

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

BETWEEN:

1199403 ONTARIO INC., 1274442 ONTARIO INC., and GULU THADANI

Applicants

-and-

SAPTASHVA SOLAR S.A.

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. 8-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43. AS AMENDED

**MOTION RECORD OF THE RECEIVER, IRA SMITH,
TRUSTEE & RECEIVER INC.**

November 10, 2022

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Court File No.: CV-21-00655706-00CL

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NOTICE OF MOTION

Ira Smith Trustee & Receiver Inc. (the “**ISI**”) in its capacity as the Court-appointed receiver (the “**Receiver**”) of Saptashva Solar S.A. (the “**Debtor**”) will make a motion to a Judge presiding over the Ontario Superior Court of Justice (Commercial List) on November 25, 2022 at 11:00 am, or as soon after that time as the motion can be heard at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- in writing under subrule 37.12.1(1);
- in writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference;
- By video conference.

at the following location:

The motion is to be heard by videoconference, details of which are to be provided by the Court.

THE MOTION IS FOR AN ORDER:

- (a) if necessary, abridging the time for service of the Notice of Motion and Motion Record herein and dispensing of service thereof;
- (b) the approval of the Receiver's activities described in the First Report of the Receiver dated November 10, 2022 (the "**First Report**");
- (c) approving the Receiver's plan to delay a sales process at this time and rather carry out the Operations Plan (as defined in paragraph 76 of this First Report) to operate the business of the Debtor for a period ending on or about September 30, 2023 and then seek approval of this Honourable Court for a sales process;
- (d) authorizing the increase in the Receiver's borrowing authority from \$100,000 to \$225,000;
- (e) approving the accounting for the receipts and disbursements of the Receiver from January 24, 2022 to October 31, 2022; and
- (f) approving the Receiver's fees and disbursements and those of its counsel as set out in the First Report; and
- (g) such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

1. Pursuant to the Order of Justice Cavanagh dated January 24, 2022 (the "**Appointment**

Order) ISI was appointed as Receiver of the Debtor pursuant to section 243 of the *Bankruptcy and Insolvency Act* ("**BIA**") and section 101 of the *Courts of Justice Act* ("**CJA**").

2. The Debtor was incorporated in 2008 as a *Sociedad de Responsabilidad Limitada* in Madrid, Spain and was registered extra-provincially in Ontario on June 10, 2010.
3. The Debtor's principal assets are nine (9) rooftop solar generation sites with separate revenue producing Feed-In Tariff Contracts with the Ontario Power Authority ("**FIT Contracts**") to supply electricity to the Toronto Hydro-Electric System Limited ("**Toronto Hydro**").

Activities of the Receiver

4. As described in the First Report, since being appointed the Receiver has, *inter alia*:
 - (a) engaged with Toronto Hydro to coordinate the exchange of historical production and payment information and confirmed that all funds present and future due to the Debtor will be paid to the Receiver;
 - (b) retained Thrive Inc. ("**Thrive**") as a consultant to assist in the inspection, maintenance, repair and operation of the Debtor's solar assets. The Receiver submits Thrive has been a valued and cost effective asset as it has assisted to procure labour and materials, provides insightful oversight and supervision, and identification and management of warrantable repairs which has led to increased profitability of the Debtor's solar assets;
 - (c) coordinated ongoing insurance coverage for the Debtor;
 - (d) engaged with the Debtor's landlord in respect of leasing issues including, *inter alia*, the operation and potential sale to the Debtor's solar assets;
 - (e) coordinated with the principal of the Debtor and other third parties to collect and review books and records of and/or pertaining to the business of the Debtor;
 - (f) coordinated with the principal of the Debtor for him to file outstanding HST

returns of the Debtor for the period up to the Appointment Order; and

- (g) engaged in a robust investigation as to the best way to market and sell the Debtor's assets, addressed in more detail below.

Sales Process Investigation and Potential Stalking Horse Process

5. The Appointment Order, *inter alia*, granted the Receiver the power to market any and all of the Debtor's property including advertising and soliciting offers and negotiating terms of sale.
6. As part of the Receiver's investigation into the sale of the Debtor's property, the Receiver approached the various stakeholders and enquired if either of them, or a party known to them, wished to submit an offer to purchase the assets, properties and undertaking of the Debtor (the "**Assets**") on either a credit or cash bid basis to serve as a stalking horse offer to be used in a stalking horse sales process to be approved by this Honourable Court. Neither party wished to be a purchaser and did not introduce any potential purchasers to the Receiver.
7. The Receiver also contacted two firms that specialize in mergers and acquisition, including one that specialized in renewable energy, regarding acting as a broker acting on behalf of the Receiver for the sale of the Debtor's assets. Both firms declined the opportunity on the basis that they felt the scope of the projects were too small.
8. The Receiver had disseminated notice of the Appointment Order through a regular email broadcast of the Insolvency Insider, a publication sent to the insolvency, legal and lending communities. In response to the initial publication, Sculler Energy Corp. ("**Sculler**"), contacted the Receiver and advised that it would be interested in purchasing

the Assets. The Receiver initially advised that it could participate in a future, to be approved sales process, however as it appeared to be a *bone fide* purchaser, the Receiver offered it the opportunity to conduct due diligence and make a stalking horse offer, subject to approval by this Honourable Court.

9. Upon completing its due diligence, Sculler provided the Receiver with a non-binding letter of intent (the “**LOI**”) dated August 31, 2022 to purchase the Assets. The Receiver reviewed the LOI and determined that the proposed purchase price was commercially reasonable and could reasonably establish the floor price in a stalking horse sales process.
10. Upon evaluating the LOI, the Receiver sought feedback from the stakeholders in respect of the potential stalking horse sales process. As part of this consultation, the Receiver learned that:
 - (a) the principal of and the Debtor were in favour of moving forward with the stalking horse process;
 - (b) the Applicants advised they were not in favour of the LOI purchase price or stalking horse sales process involving the LOI.
11. On October 25, 2022, independent of the disagreement in respect of the sales process among the stakeholders, Sculler advised the Receiver that one of the Debtor’s landlords was making various demands that made it impossible for Sculler to continue to be a purchaser, and as a result, it retracted the LOI. Therefore, currently, there is no prospective purchaser.
12. Under the circumstances, the Receiver suggested that the only other commercially reasonable option would be for the Applicants to fund the receivership for another 12 months, including replacing certain critical equipment so that the solar projects would

show better performance, thereby hopefully justifying a higher purchase price, before the Receiver attempts to sell the Company's assets.

13. The Applicants have confirmed that they believe this to be the best option available to the stakeholders and that they were prepared to fund the receivership for a further period of 12 months to allow the Receiver to improve the prospective return on the sale of the Assets.
14. The principal of and the Debtor have advised that they viewed this approach to be inappropriate and that a sales process should be undertaken immediately. Counsel for the Debtor also advised that the Debtor would arrange for an offer to purchase the Assets to be submitted to the Receiver for review and consideration. As of the date of this First Report, no such offer has been received.

The Operations Plan

15. In light of the facts set out above, the Receiver believes that continuing the operations of the Debtor, collecting revenue and improving the Debtor's assets is a commercially reasonable approach that will both preserve the value of the assets and potentially improve its value for a future sales process.
16. In summary, the Receiver's plan to operate the business of the Debtor through approximately September 30, 2023 involves:
 - (a) collecting hydro generation revenue from Toronto Hydro;
 - (b) overseeing the replacement of all damaged inverter components under warranty as components become available;

- (c) as components become available and weather conditions are safe to permit, replace all damaged, inverters not under warranty, and bring each site on-line to generate electricity; and
- (d) perform inspections of all equipment and maintain as needed (the foregoing is collectively defined as the “**Operations Plan**”).

Approval of the Increase of the Receiver’s Borrowing Limit

17. Paragraph 20 of the Appointment Order provides the Receiver the liberty and power to borrow such monies as it considers necessary provided the principal amount does not exceed \$100,000. Paragraph 20 of the Appointment Order further contemplates that the Receiver can seek Court authorization to increase its borrowing limit at a later date. The amounts borrowed by the Receiver pursuant to the authorizations of the Receiver are secured by a corresponding priority charge (the “**Receiver’s Borrowing Charge**”).
18. It is necessary and appropriate for this Court to authorize and increase in the cap on the amounts the Receiver is authorized to borrow as secured by Receiver’s Borrowings Charge. To date, the Receiver has borrowed \$100,000. These amounts have been utilized to cover the cost of certain repairs to the Assets, as well as to partially cover ongoing receivership costs. In order to move forward with the receivership and the Operations Plan, the Receiver must increase the borrowing limit to \$225,000. This amount has been identified as the necessary amount to cover the remainder of costs incurred to date and provide for future costs over approximately a 9-to-12-month period, including additional repairs and professional costs.

Approval of Activities and Fees

19. In the First Report, the Receiver has included a detailed description of its activities, its fees and disbursements, and the fees and disbursements of its lawyers, Robins Appleby LLP.

20. The Receiver has acted reasonably, prudently and not arbitrarily, in carrying out its activities as described in the First Report and it is appropriate to approve the activities set out therein.

21. The Appointment Order provides that the Receiver and its legal counsel are entitled to be paid their reasonable fees and disbursements at their standard rates and charges, and are required to pass their accounts from time to time.

22. The Receiver's activities, statement of receipts and disbursements including the fees and disbursements of its legal counsel, Robins Appleby LLP, as set out in the First Report are fair and reasonable and should be approved.

Other Grounds

23. Rules 1.04, 2.03, 3.02 and 37 of the *Rules of Civil Procedure*.

24. Such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- (a) The First Report;
- (b) The Affidavit of Irving Marks sworn November 10 , 2022 (the "**Robins Appleby LLP Fee Affidavit**");
- (c) The Affidavit of Brandon Smith sworn November 10, 2022 (the "**ISI Fee**");

Affidavit"); and

- (d) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

November 10, 2022

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**1199403 ONTARIO INC. - and- SAPTASHVA SOLAR S.A.
ET AL.**

Applicants

Respondent

Court File No.: CV-21-00655706-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
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PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION

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FIRST REPORT OF IRA SMITH TRUSTEE & RECEIVER INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
SAPTASHVA SOLAR S.A.

DATED NOVEMBER 10, 2022

**FIRST REPORT OF IRA SMITH TRUSTEE & RECEIVER INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
SAPTASHVA SOLAR S.A.**

DATED NOVEMBER 10, 2022

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**FIRST REPORT OF IRA SMITH TRUSTEE & RECEIVER INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
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DATED NOVEMBER 10, 2022

Appendices

Appendix “A”	Receivership Order dated January 24, 2022
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DATED NOVEMBER 10, 2022

Appendices (continued)

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Appendix “R”	Summary of hydro generation and revenue
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Appendix “DD”	Receiver’s report in accordance with Subsections 245(1) and 246(1) of the BIA and Receiver’s first report in accordance with Subsection 246(2) of the BIA

Court File No. CV-21-00655706-00CL

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**FIRST REPORT OF IRA SMITH TRUSTEE & RECEIVER INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
SAPTASHVA SOLAR S.A.**

DATED NOVEMBER 10, 2022

1.0 INTRODUCTION

1. This report (the “**First Report**”) is filed by Ira Smith Trustee & Receiver Inc. (“**ISI**”) in its capacity as Court-appointed Receiver (the “**Receiver**”), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the Courts of Justice Act, R.S.O 1990, c.43, as amended (the “**CJA**”), without security, of all of the assets, undertakings and properties of Saptashva Solar S.A. (the “**Company**” or the “**Debtor**”).
2. The Honourable Justice Cavanagh made an order dated January 24, 2022 (the “**Appointment Date**”) appointing the Receiver (the “**Receivership Order**”). A copy of the Receivership Order and His Honour’s endorsement are attached hereto as **Appendix “A”**.

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1.1 Purpose of this Report

3. The purpose of this First Report is to report to this Honourable Court on the administration of this Court-appointed receivership to date and on the assets and operations of the Debtor, in support of a motion by the Receiver to obtain an Order of the Court:

- a) approving the actions and activities of the Receiver prior to and since the Appointment Date;
- b) authorizing the increase in the Receiver's borrowing authority from \$100,000 to \$225,000;
- c) approving the Receiver's plan to not seek approval for a sales process at this time but rather carry out the Operations Plan (as defined in paragraph 76 of this First Report) to operate the business of the Debtor for a period ending on or about September 30, 2023 and then seek approval of this Honourable Court for a sales process;
- d) approving the accounting for the receipts and disbursements of the Receiver from January 24, 2022 to October 31, 2022; and
- e) approving the fees, disbursements and other costs incurred to date by the Receiver and its legal counsel, Robins Appleby LLP ("RA").

1.2 *Disclaimer*

4. In preparing this First Report, the Receiver, where stated, has relied upon information obtained from and discussions with contractors and other third parties as stated herein (collectively, the “**Information**”). The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information and expresses no opinion, or other form of assurance, in respect of the Information. As indicated herein, the Receiver is of the opinion that the books and records provided by the Debtor and its principal were incomplete. Accordingly, the Receiver had to collect data from third parties and from operating the business of the Company to be able to initially determine the financial position of the Company and to accumulate the Information.

5. This report is prepared solely for the use of the Court and the stakeholders in this proceeding, for the purpose of assisting the Court in making a determination whether to approve the actions and activities of the Receiver, and other relief being sought. It is based on the Receiver’s analysis of information provided to it by the management, Directors, staff, and contractors of the Debtor, and other third parties as stated herein, which included unaudited financial statements and internal financial reporting. The Receiver’s procedures did not constitute an audit or financial review engagement of the Debtor’s financial reporting. Where stated, the Receiver has relied upon the Information in reaching the conclusions set out in this report.

2.0 **BACKGROUND AND OVERVIEW**

6. The Company was incorporated in 2008 as a *Sociedad de Responsabilidad Limitada* in Madrid, Spain and was registered extra-provincially in Ontario on June 10, 2010. The Company’s

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application for an Ontario extra-provincial licence indicates that Mr. Harshal Gunde is the Company's chief officer or manager in Ontario, and Mr. Gunde on February 24, 2010 had consented to act as agent for service in Ontario on behalf of the Company. A copy of Forms 1 and 2 under the *Extra-Provincial Corporations Act*, R.S.O. 1990, c. E.27, as amended, filed by the Company are attached hereto as **Appendix "B"**.

7. The Company entered into Feed-In Tariff Contracts ("**FIT Contracts**") with the Ontario Power Authority in 2011 and constructed solar generation facilities that went into service with a Term Commencement Date (as defined in the FIT Contracts) of January 20, 2015. The FIT Contracts have a term which concludes at 24:00 hours on June 6, 2034.

8. The Company's principal assets are nine (9) rooftop solar generation sites with separate revenue producing FIT Contracts to supply electricity to the Toronto Hydro-Electric System Limited ("**Toronto Hydro**") at the rate of \$0.713/kWh, described as follows:

- a. 60 kW solar project at 40 Tuxedo Court, Toronto, Ontario (F-001698-SPV-130-502; FITFR4951V);
- b. 50 kW solar project at 42 Tuxedo Court, Toronto, Ontario (F-001700-SPV-130-502, FITFEMUZ1B);
- c. 21 kW solar project at 1445 Kingston Road, Toronto (F-001691-SPV-130-502, FITF9ND3MI);
- d. 21 kW solar project at 1449 Kingston Road, Toronto (F-001692-SPV-130-502, FITF3GNE08);

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- e. 26 kW solar project at 1457 Kingston Road, Toronto (F-001693-SPV-130-502, FITF9MVKXX);
- f. 18 kW solar project at 1463 Kingston Road, Toronto (F-001694-SPV-130-502, FITFF0Z020);
- g. 26 kW solar project at 1469 Kingston Road, Toronto (F-001695-SPV-130-502, FITFLQLLQJ);
- h. 18 kW solar project at 1475 Kingston Road, Toronto (F-001696-SPV-130-502, FITFL8B6T7); and
- i. 26 kW solar project at 1481 Kingston Road, Toronto (F-001684-SPV-130-502, FITFN7L15H).

9. Each roof-top generation site consists of a series of two distinct components, which are described in further detail in the Thrive Report (see section 3.2 below). Each site has a quantity of solar photovoltaic panels which produce direct current (“DC”) when exposed to a light source. These panels are assembled on some form of rack or assembly. Multiple panels are wired to each other in series and terminate at an inverter, which consolidates and converts the DC electricity to alternating current (“AC”) and back feeds the AC electricity, through safety disconnects and a metering device into Toronto Hydro’s electricity grid for distribution.

10. In this report the projects described at paragraphs 8 (a) and (b) are collectively referred to as the “**Tuxedo Site**” and the projects described at paragraphs 8 (c) through (i) are collectively referred to as the “**Kingston Site**”.

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11. The Kingston Site solar panels are mounted on the roofs of a group of mid-rise residential apartment buildings, the Tuxedo Site panels are mounted on the roofs of one high-rise residential apartment building and one low-rise mixed use commercial building. The Company had entered into two long term occupancy leases with each of the landlords, one each, for the Tuxedo Site and the Kingston Site. The Kingston Site landlord, 1034523 Ontario Ltd. (the “**Kingston Landlord**”) is related to 1199403 Ontario Inc., 1274442 Ontario Inc., and Gulu Thadani (collectively, the “**Applicant**”), the Applicant in these proceedings.

12. The Tuxedo Site landlord initially was related to the Applicant, however during the term of the lease, and prior to the Appointment Date the buildings at the Tuxedo Site were sold to an arm’s-length party who assumed the leases. Rent for the Tuxedo Site is now payable to Tuxedo Court LP (the “**Tuxedo Landlord**”). Copies of what the Receiver believes to be the leases for the Tuxedo Site and Kingston Site are attached hereto as **Appendix “C”**.

13. The Company had surplus photovoltaic solar panels in storage, which the Receiver took possession of and funds in a bank account at The Toronto-Dominion Bank. The Receiver froze the account and the funds were remitted to the Receiver by the bank.

3.0 ACTIVITIES OF THE RECEIVER

3.1 Toronto Hydro

14. Attached as **Appendix “D”** is a copy of the Receiver’s letter of January 26, 2022 (without enclosures) to Toronto Hydro, making them aware of the Appointment Order, advising that all amounts payable to the Company under the FIT Contracts are to be paid to the Receiver, and

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requesting a history of payments made to the Company. After several attempts by the Receiver to follow up on its letter, when no response was received from Toronto Hydro, RA wrote to Toronto Hydro on March 18, 2022 to follow up on the Receiver's request and remind Toronto Hydro of their obligations under the Appointment Order.

15. Toronto Hydro, on March 22, 2022, replied to RA and confirmed that all funds present and future due to the Company will be paid to the Receiver. The first payment representing electricity generated during the months of January through March, 2022 (inclusive), was received by the Receiver and deposited on April 19, 2022.

16. Further, Toronto Hydro provided a listing of payments made to the Company in the past 5 years, which only indicated a payment date and the amount paid, per generation site, with little context or explanation. Significant time was taken by the Receiver to review the information provided by Toronto Hydro. Following further review and analysis by the Receiver, this raw information that was provided only showed net payment to the Company and did not account for several items that appear on Toronto Hydro's detailed statements, including the monthly hydro delivery charge (a debit to the account), gross electricity generation revenue (credit), net HST (usually a net credit as HST is paid on gross revenue and charged on the delivery charge), Ontario energy rebate (credit) and any adjustments.

17. In hindsight, had Toronto Hydro been able to reproduce 5 years of statements as opposed to just providing a schedule of net amounts paid, the Receiver would have been able to earlier on determine the specific historical generation of the solar projects, as attempts to determine energy output by applying the FIT Contract generation rate of \$0.713 per kWh to the payment amounts

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was very difficult as various other credit and debit charges detailed on the statements were unknown at the time Toronto Hydro initially provided their figures.

18. The initial data from Toronto Hydro, while lacking contextual reference, was sufficient to show that during the 5-year historical period provided, the solar generation had experienced several periods where it was generating less than its potential, even when accounting for seasonal variances¹. In some cases, certain generation sites experienced several consecutive months with no generation.

19. Following a lengthy period of correspondence with the principal of the Company (see discussion at section 3.7 below), in May 2022, the Receiver learned that every month, Toronto Hydro issued detailed statements regarding energy generation in the form attached hereto as **Appendix “E”**. The Receiver promptly advised Toronto Hydro that it should have received access to the online portal where historical and future statements are accessible, and to provide it with the historical detailed records, beyond the two-year archive available in the portal.

20. Only since receiving these detailed records from Toronto Hydro and Mr. Gunde during the months of May and June 2022, was the Receiver able to understand the detailed history of hydro generation, per site, and overall.

¹ Solar electricity generation is dependent on exposure to sunlight. Hours of daylight fluctuates during the year, with maximal sunlight hours on the summer solstice and minimum sunlight hours on the winter solstice. Accordingly, the generation of electricity output also fluctuates during the year.

3.2 *Thrive Inc.*

21. Prior to the issuance of the Appointment Order, a representative of the Receiver met with Mr. D. Michaud of RA and legal counsel for the Applicant, who introduced the Receiver to Mr. Dakk Marrello of Thrive Inc. (“**Thrive**”). The Applicant’s counsel indicated that in addition to being a paralegal, Mr. Marrello has a background in engineering and is very familiar with the solar generation systems and equipment used by the Company. The purpose of the meeting was for ISI to gain an understanding of the proposed receivership mandate and to consider, if appointed, the potential benefits to the receivership administration in retaining Mr. Marrello as a consultant. The Receiver ended up retaining Thrive, to provide asset management, project management and advisory services in relation to the Company’s assets. A copy of Thrive’s services agreement with the Receiver is attached hereto as **Appendix “F”**. The Appointment Order gives the Receiver the power to retain and engage consultants.

22. Although the term of the services agreement has expired, on September 28, 2022, both the Receiver and Thrive have mutually agreed in writing to extend the term to the end of the calendar year. The Receiver anticipates that it will seek to further extend the term of the agreement with Thrive.

23. Thrive was requested by the Receiver to perform an initial inspection all of the Company’s assets in situ at the Tuxedo Site and Kingston Site, so that the Receiver would be aware of the physical condition of the assets following its appointment. The assets are located on rooftops and other than for one of the facilities at the Tuxedo Site, there are few, if any, guards or railings nor is there much passage room between adjacent panels on a roof. As the Appointment Date was in

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the winter, after attending at the Tuxedo Site, and overseeing an emergency repair to the roof at the Kingston Site, the Receiver and Thrive agreed that winter weather conditions made it unsafe to inspect the panels, until conditions improved in late March early April. A copy of Thrive's report detailing its inspection, asset conditions and recommendation is attached hereto as **Appendix "G"** (the "**Thrive Report**").

24. Prior to Thrive carrying out a complete inspection, the landlord of the Tuxedo Site contacted the Receiver and requested the entire array at one of the buildings be removed to facilitate the landlord's repair of the roof (see further discussion at section 3.5 below). Thrive arranged for a licensed electrician and general labour as well as necessary tools and equipment to facilitate the removal and re-installation of the array.

25. The Thrive Report *inter alia* noted that the inverters at one building at the Tuxedo Site and the entirety of the Kingston Site were not installed according to manufacturer specifications. The Thrive Report recommended that the Receiver undertake corrective action to re-align the inverter components in accordance with the manufacturer's specifications. Furthermore, the Thrive Report noted that all of the inverters at one Tuxedo Site and many across the Kingston Site were either in error mode or not operational.

26. Thrive contacted the manufacturer's technical service department to troubleshoot the inverters. As detailed in the Thrive Report the inverters at the Tuxedo Site did not qualify for warranty repair or replacement and would need to be replaced at the Receiver's expense. The inverters at the Kingston Site did qualify to have corroded otherwise damaged circuit boards replaced under warranty. Thrive initiated the warranty replacement process, which has occurred

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to date in three phases based on both availability of components² and the discovery of subsequent warranted defects while replacement work was being carried out.

27. As of the date of this First Report, repairs or replacements were done to the inverters at the Kingston Site under warranty by the inverter manufacturer's authorized contractor. Additional inverters are still awaiting replacement as there is insufficient inventory available due to supply chain issues. The costs of the labour and components has been covered by the manufacturer's warranty. The Receiver only pays for travel costs of the manufacturer's authorized technicians and Thrive's supervisory time.

28. Thrive has been valued and cost effective to the Receiver in terms of being able to procure labour and materials, provide insightful oversight and supervision, and identification and management of warrantable repairs which has led to increased profitability from the Kingston Site equipment. Thrive's hourly rate is less than one-half of that of the Receiver's and accordingly Thrive's ability to serve as agent and asset manager for the Receiver comes at a substantial costs savings over the Receiver's hourly rates. Despite this, and notwithstanding the powers conferred in the Receivership Order, the Company/Mr. Gunde's counsel has stated their opposition to Thrive's involvement. Attached as **Appendix "H"** is correspondence from the Company/Mr. Gunde's counsel and RA's reply.

² The breakdown of the global supply chain following the COVID-19 pandemic has affected a ready supply of components.

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3.4 *Insurance*

29. The Receiver contacted Jones DesLauriers Insurance Management Inc. (“**JDIMI**”), the insurance broker who placed the insurance coverage for the Company on their physical assets. The broker confirmed that the premium and policy were in good standing and that ISI was added as a named insured to the existing policy, provided by Lloyd’s Underwriting.

30. The insurance policy renewed on September 2, 2022 and the Receiver was able to renew the coverage at substantially the same terms and premium. Attached as **Appendix “I”** is confirmation of insurance coverage.

3.5 *Landlord Matters*

31. As described above at paragraph 12, the Tuxedo Site lease had been assigned to the Tuxedo Landlord. The Receiver learned this from its correspondence with the Company’s principal in the weeks following its appointment. Following this discovery, the Receiver wrote to the Tuxedo Landlord on February 7, 2022. A copy of the Receiver’s letter, without enclosures, is attached hereto as **Appendix “J”**.

32. The Tuxedo Landlord did not respond in a timely fashion to the letter and ultimately responded in response to Thrive’s request for inspection access on February 16, 2022. A representative of the Tuxedo Landlord contacted the Receiver with insurance and safety concerns regarding Thrive attending and demanding that rent, in an unspecified amount be paid. Following the call, the Receiver provided the Tuxedo Landlord with its letter of February 7th, the Appointment Order, its report under SS. 245 & 246 of the BIA, and proof of insurance. The Receiver renewed

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its request for a copy of the lease for the Tuxedo Site and a statement of any rental arrears. A copy of the receiver's email to the Tuxedo Landlord is attached hereto as **Appendix "K"**.

33. The Tuxedo Landlord did not reply to the Receiver's request for a copy of the lease and a statement of account. Thrive separately provided proof of its insurance and was permitted to inspect the equipment at the Tuxedo Site. Legal counsel for the Tuxedo Landlord did write to the Receiver on March 7, 2022, a copy of which is attached hereto as **Appendix "L"**.

34. On March 24, 2022 the Tuxedo Landlord contacted the Receiver by telephone. The call was anticipated as in the week prior Thrive advised that the Tuxedo Landlord contacted him alleging unspecified breaches of the lease and indicating the roof at 42 Tuxedo Court needed replacement. Thrive directed the Tuxedo Landlord to contact the Receiver.

35. The Tuxedo Landlord made various allegations to the Receiver that the lease and in turn the Receiver is in breach in connection with roof repairs at 40 Tuxedo Court prior to the Appointment Date. The Tuxedo Landlord alleged that: (i) the Company owed money for unspecified rent arrears; and (ii) the Company failed to provide revenue generation data. The Tuxedo Landlord suggested that costly litigation could be avoided and simultaneously aid in the sale of the Company's assets if a practical economic solution could be reached.

36. The Receiver advised that any action against the Company or the Receiver is stayed by virtue of the Appointment Order and the Receiver does not assume responsibility for actions of the Company prior to the Appointment Date. The Receiver advised that it will honour the Company's obligations under the lease. The Receiver further advised the Tuxedo Landlord if it

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feels this is insufficient, they are welcome to consult with legal counsel and bring a motion to lift the stay of proceedings against either the Company, the Receiver or both.

37. The Tuxedo Landlord and the Receiver then discussed what a Receiver's sales process would involve. The Receiver spoke generally about the court approval process and its traditional means of asset realization but noted that it is premature at this point as the Receiver was not in possession of sufficient books, records or historical information regarding electricity generation to provide any potential purchaser sufficient information at this time. The Receiver further advised the Tuxedo Landlord that they would have the opportunity to participate in a sales process, if they chose to and would be aware of it either if they were served with the Receiver's motion material or if not, invited to participate in accordance with the process, once approved.

38. The Receiver's impression from the discussion was that the Tuxedo Landlord intimated that if he could get a good deal and offset an unquantified amount they believed to be owed by the Company, they may be a purchaser.

39. The Tuxedo Landlord finally brought up the gravamen of the discussion, that the roof at 42 Tuxedo Court needed to be replaced and that terms of the lease required that the tenant remove the solar equipment at its expense. Although at this point the Tuxedo Landlord had yet to provide a copy of the lease to the Receiver, the Receiver had seen what it believed to be a copy of the lease provided to it by another party. That copy of the lease required that the Tuxedo Landlord give notice in writing, and that the Receiver had to determine if this removal would be the first or a subsequent removal as the lease requires the tenant to pay the cost of a first removal and the Tuxedo

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Landlord to pay the cost of any subsequent removal of the equipment. Mr. Marrello of Thrive was invited to join the call and a discussion regarding timing and cost estimates ensued.

40. Attached as **Appendices “M” and “N”** is the Tuxedo Landlord’s written request to remove the solar panels and the Receiver’s reply. After consulting with representatives of the Company and the original landlord for the Tuxedo Site it was determined that this removal would be the first one. The Receiver and Thrive discussed a budget and plan for removal of the equipment and Thrive communicated to the Tuxedo Landlord that they would be managing the removal and reinstallation of the solar panels for the Receiver and would co-ordinate scheduling and access with the Tuxedo Landlord and their roofing contractor. As detailed in the Thrive Report, the equipment was restored to the roof, improvements were made to conform to manufacturer installation specifications, but the inverters which were non functioning at the Appointment Date and not covered by warranty remain at the time of this First Report, not generating electricity.

41. Due to time constraints and available manpower in removing the solar equipment at 42 Tuxedo Court, ballast material used to weigh down the panel assemblies to the roof, could not be removed in time for the Tuxedo Landlord’s roofing contractor to begin work. As the roofing contractor had available manpower and the Tuxedo Landlord wished to proceed without delay it was agreed that the roofing contractor would remove the ballast and bill the Receiver either directly or via the Tuxedo Landlord. At the time of this First Report, the Receiver has not received any billing for this work, which occurred in April. Furthermore, the Receiver believes it would have an offset to any claim as Thrive discovered that mechanical security devices were bypassed on its rented equipment on premises and the equipment was used without its permission, allowing it to run overnight and over the weekend. In doing so the equipment consumed fuel and hourly usage

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charges paid for by the Receiver. Thrive's Mr. Marrello was advised by a tenant at 42 Tuxedo Court that they observed the Tuxedo Landlord's contractors using the equipment.

42. By letter dated April 7, 2022 the Tuxedo Landlord *inter alia* ultimately replied to the Receiver's request for a lease copy and confirmed they have made application for a zoning amendment for redevelopment of 42 Tuxedo Court. A copy of the Landlord's letter is attached hereto as **Appendix "O"**. Although not required by the lease, the Receiver responded by providing a copy of what, then, was the only information it had concerning the historical energy production at the Tuxedo Site, being the reports from Toronto Hydro, redacted so as to exclude the details of the Kingston Site. Subsequently, based upon updated information, the Receiver calculated and provided to the Tuxedo Landlord updated Tuxedo Site energy production information which confirmed that the correct and greater rate of rent due in accordance with the lease is \$7,000 per annum.

43. On April 14, 2022, the Tuxedo Landlord sent to the principal of the Company a rent arrears statement, which was forwarded to the Receiver. A copy of the email and statement are attached hereto as **Appendix "P"**. This is the first time the Receiver received such a statement from any party, notwithstanding requesting it from the Tuxedo Landlord in its email of February 16, 2022. The Receiver sought to promptly pay this account but was told not to by the Tuxedo Landlord, pending their review of the generation data provided by the Receiver. A copy of the correspondence is attached hereto as **Appendix "Q"**.

44. Despite there being no provision in the lease requiring any accounting of generation revenue, the Tuxedo Landlord was not satisfied with the information the Receiver provided. The

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Receiver provided the best explanation available at the time but ultimately could not provide any greater clarity or information regarding 3rd party data than what it has knowledge of. As more reliable information became available to the Receiver, both in response to requests made by the Tuxedo Landlord and independent of those requests, the Receiver voluntarily disclosed electricity generation from the Tuxedo Site and at all times, rent at the rate of \$7,000 per annum has been greater than 8% of annual generation. Accordingly, the Receiver has, at the date of this First Report, paid rent, in 3 tranches, in advance to December 31, 2022 at the monthly rate of \$583.33 (plus HST), being 1/12th of \$7,000 per annum and in accordance with the Tuxedo Landlord's statement.

45. The Receiver has not had any direct dealings with the Kingston Landlord, beyond periodic updates provided to its legal counsel³. With the Receiver's permission, Thrive has also provided periodic progress updates to the Kingston Landlord's legal counsel in connection with seeking access to the equipment at the Kingston Site. As described below the Receiver has exhausted its limited borrowing authority and to conserve its limited cashflow has deferred payment of rent to the Kingston Landlord.

3.6 Cash flow and borrowings

46. As described above the Receiver did not receive any generation revenue from Toronto Hydro until April 19, 2022 and what it did receive was insufficient to pay the costs associated with the Receivership especially the unforeseen cost to remove all equipment from 42 Tuxedo Court.

³ As the Applicant and the Kingston Landlord are related, the Applicant's and the Kingston Landlord's legal counsel are one and the same.

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As of the date of this First Report the Receiver has issued two Receiver's Certificates, and has borrowed to date the maximum allowed under the Appointment Order being the sum of \$100,000.00 from the Applicant. The Receiver holds a separate 3rd party retainer in the amount of \$10,000.00 received from the Applicant, segregated from its Receivership specific trust account, in its firm's general trust account reserved for 3rd party deposits.

47. As of the date of this First Report the Receiver has received total net receipts, inclusive of HST from Toronto Hydro under the FIT Contracts for the period January to September 2022, inclusive, in the amount of \$91,241.62. Attached hereto as **Appendix "R"** is the Receiver's schedule summarizing the Toronto Hydro revenue for the relevant period.

48. Readers are directed to Section 5.0 below regarding the receipts and disbursements of the Receiver⁴ and section 6.0 below regarding the fees and disbursements of the Receiver and RA.

3.7 Books and records

49. On January 26, 2022 the Receiver communicated in writing with Mr. H. Gunde, the Company's principal, advising of its appointment and requesting to be provided, without limitation, with all books and records, assets, properties and undertaking of the Company. A copy of the Receiver's letter, without enclosures, is attached hereto as **Appendix "S"**. In a series of emails between Mr. Gunde and the Receiver, Mr. Gunde in a timely fashion advised of the location of the fixed assets and identified the respective landlords.

⁴ September 2022 generation revenue was not received until November 2, 2022. As the Receiver uses a cash-based accounting system, the September revenue is not included in an accounting as of October 31, 2022.

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50. As no records were received by February 4, 2022, the Receiver began to follow up its request and in a series of emails between the Receiver and Mr. Gunde, Mr. Gunde indicated he would make delivery of documents and/or upload documents to an online portal for the Receiver's access. Ultimately Mr. Gunde began to make certain books and records available in an online portal, and when reviewed each time the Receiver noted there to be missing documents and made further requests.

51. The Receiver was not satisfied that Mr. Gunde had produced all books and records in his possession or control. The Receiver requested RA to write to legal counsel for Mr. Gunde and remind them of the obligations for production. Copies for RA's letter and Mr. Gunde's legal counsel's response are attached hereto as **Appendix "T"**. On March 22, 2022 Mr. Gunde's legal counsel advised that both the Company and Mr. Gunde have provided all documents in their possession and has handed over the accounting system to the Receiver. Subsequently the Receiver was made aware through its reviews of the available books and records and discussion with 3rd parties that specific books and records should exist and were not provided to the Receiver either by the Company or Mr. Gunde. When the Receiver tendered on Mr. Gunde by naming those specific books and records, it turns out that Mr. Gunde still had them in his possession and ultimately delivered them to the Receiver.

52. Mr. Gunde ultimately also advised the Receiver that he has surplus solar panels in storage as well as physical books and records in a storage locker. The Receiver attended at the storage facility on April 4, 2022 and took possession of the surplus panels but did not to locate any further records in the storage locker. When questioned by the Receiver, Mr. Gunde advised those records were in a different location than the one he advised the Receiver of.

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53. Mr. Gunde was asked repeatedly to produce them, and on or around May 17, 2022 delivered a box of physical records, consisting mainly of historic Toronto Hydro statements. The Receiver reviewed the statements and placed them in chronological order and noted they stopped at a specific date. The Receiver questioned Mr. Gunde regarding the balance of the records. Mr. Gunde advised at that point Toronto Hydro switched to an online portal and Mr. Gunde was surprised the Receiver didn't have access to it. This was the first time the Receiver learned of the existence of such portal as neither Mr. Gunde nor Toronto Hydro had advised of its existence, despite both parties having been on notice of the Receiver's appointment and requests for possession of all books and records of or relating to the Company.

54. The Receiver examined the bank statements and electronic bookkeeping records provided by Mr. Gunde and observed them to be incomplete. The Receiver examined 12 months of bank statements to determine any related party transactions. The Receiver's examination did not constitute an audit, review or tracing. The examination of the electronic accounting records led the Receiver to conclude that they too were incomplete and not reliable. This is further supported by Mr. Gunde's statement that the Company did not issue cheques and many transactions flowed through related companies. Attached hereto as **Appendix "U"** is Mr. Gunde's email advising of this.

3.8 *Canada Revenue Agency*

55. The Receiver was contacted by Canada Revenue Agency ("CRA") after receiving the Receiver's report under SS. 245 & 246 of the BIA. CRA advised that the Company was a quarterly filer of returns, but there was no record of the Company ever filing any return prior to the

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Appointment Date. The Receiver sought to determine the status of the Company's accounts, advise of its appointment and request that a "0002" HST account be established for the Receiver to file returns for its HST exigible activities. As of the date of this First Report, CRA has confirmed that a "0002" account has been set up however the Receiver has not yet received the required electronic filing access from CRA to allow it to file returns.

56. As the Receiver was not in possession of sufficient or reliable books and records to file returns for the Company's activities, and unpaid HST is a director liability, the Receiver advised Mr. Gunde that it will not accept responsibility for any liability raised against him as a result of notional assessment by CRA or arising from returns the Receiver files from the available books and records. The Receiver gave Mr. Gunde the opportunity to file outstanding returns that he believes accurately represents the activities of the Company under his control or provide the Receiver with the specific and complete information required to file all outstanding returns. After much discussion and delay, Mr. Gunde elected to cause the returns that the Company neglected to file, to be filed.

57. Mr. Gunde provided the Receiver with copies of quarterly filing confirmation for HST returns for the period January 1, 2019 to September 30, 2021. The Receiver attempted to perform a spot audit by reconciling a return with the electronic accounting records and was unable to. The Receiver requested from Mr. Gunde his working papers showing the calculations. Mr. Gunde has not supplied the Receiver with any working papers or updated records but directed the Receiver back to the electronic records supplied previously. Accordingly, the Receiver is unable to express any opinion regarding the integrity of the accounting records and the returns filed by Mr. Gunde and cannot rely upon them. The Receiver's opinion is that the only reliable records are the

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historical statements from Toronto Hydro that show the energy generation revenue. The Receiver has no reliable records demonstrating payment of any construction, operation or maintenance costs.

58. CRA has confirmed to the Receiver that the only pre-appointment HST return outstanding is for the stub period January 1, 2022 to the Appointment Date. The Receiver does not have sufficient reliable books and records to file the stub period return. Attached as **Appendix “V”** is the demand letter of CRA, asserting a trust claim of \$14,858.37 over the assets of the Company. The Receiver believes the letter contains a clerical error and the figure of “\$12,345.67” expressed in the first paragraph of the second page of the letter is a placeholder entry that should read \$14,858.37.

3.9 EnviroEn Inc.

59. Mr. Gunde is also the principal of EnviroEn. Inc. (“**EnviroEn**”) who *inter alia* was engaged by the Company in a maintenance contract, a copy of which is attached hereto as **Appendix “W”**.

60. The Receiver received certain reports, logs and records from EnviroEn but was not satisfied that they were sufficiently detailed or accurately represented the site conditions observed and reported on by Thrive. For example, the data supplied by EnviroEn stated that all equipment was functioning when that conclusion is not supported by either Thrive’s inspection or the historical records obtained from Toronto Hydro. Attached as **Appendix “X”** is the Receiver’s letter to EnviroEn advising it was not adopting its maintenance contract with the Company.

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4.0 POTENTIAL STALKING HORSE PROCESS

61. The Appointment Order, *inter alia*, granted the Receiver the power to market any and all of the Property including advertising and soliciting offers and negotiating terms of sale.

62. The Receiver approached legal counsel both the Applicant and Mr. Gunde/the Company and enquired if either of them or a party known to them wished to submit an offer to purchase the assets, properties and undertaking of the Company (the “**Assets**”) on either a credit or cash bid basis to serve as a stalking horse offer to be used in a stalking horse sales process to be approved by this Honourable Court. The Receiver was advised by respective counsel that neither party wished to be a purchaser and neither party introduced any potential purchasers to the Receiver.

63. The Receiver contacted eDGe Renewable Partners (“**Edge**”), a firm that specializes in renewable energy mergers and acquisition, regarding acting as a broker acting on behalf of the Receiver for the sale of the Company’s assets. After entering into a confidentiality agreement, the Receiver provided Edge with 5 years of generation data for them to review to then advise the Receiver of their estimated range of value of Assets and to provide a marketing proposal. After considering the opportunity, Edge advised that the scope of the Company’s assets was too small for them to get involved in and they declined the opportunity. Attached as **Appendix “Y”** is Edge’s email declining the opportunity. Portions indicating Edge’s cursory estimated valuation have been redacted so as not to make this figure public and potentially taint any future sales process.

64. As a result of the Edge response, the Receiver contacted MC2 Business Advisors Inc. (“**MC2**”), a boutique mergers and acquisitions firm the Receiver previously worked with, to see if they had the interest and expertise to assist the Receiver in a Court-approved sales process. After

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considering the opportunity, MC2 advised that although they have been involved in certain renewable energy mandates, they do not have specific solar energy experience and like Edge, felt that the size of the project was too small. They therefore also declined this opportunity.

65. The Receiver had disseminated notice of the Appointment Order through a regular email broadcast of the Insolvency Insider, a publication sent to the insolvency, legal and lending communities. In response to the initial publication, Mr. Anton Frolich, of Sculler Energy Corp. (“**Sculler**”), contacted the Receiver and advised that it would be interested in purchasing the Assets. The Receiver initially advised that they could participate in a future, to be approved sales process, however as they appeared to be a *bone fide* purchaser, the Receiver offered them the opportunity to conduct due diligence and make a stalking horse offer, subject to approval by this Honourable Court.

66. Sculler entered into a confidentiality agreement and was granted data room access to view available books and records, including a draft version of the Thrive Report, historical generation data obtained from Toronto Hydro statements, leases, the FIT Contracts, engineering reports and drawings. Through the due diligence review, Sculler identified documents that should be in existence, but were not in the Receiver’s possession. The Receiver sought and obtained these items from Mr. Gunde and other third parties.

67. Sculler provided the Receiver with a non-binding letter of intent (the “**LOI**”) dated August 31, 2022 to purchase the Assets. Attached as **Appendix “Z”** is a copy of the LOI with the purchase price redacted.

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68. The proposed purchase price in the Sculler LOI was in the range of value calculated by the Receiver. As the calculation involves the present value of a stream of payments, the calculated amount can differ based on the estimate of future revenue under the remaining term of the FIT contracts, an estimate for required maintenance and repairs as well as the present value interest factor used in the present value calculation. Sculler's proposed purchase price was at the low end of the Receiver's calculated range. Therefore, although low, the proposed purchase price was not commercially unreasonable. As Sculler agreed to have its offer stand as a stalking horse bid, ultimately, the marketplace would determine if any party was willing to bid more than Sculler.

69. The Receiver confirmed with Sculler that they were prepared to turn their LOI into a binding Asset Purchase Agreement and upon execution, to be used as the Stalking Horse Bid ("**Stalking Horse APA**") in a Court-approved Stalking Horse Sales Process. Sculler provided the Receiver with contact details for its legal counsel. The Receiver prepared a draft APA and bid procedures for RA to review and RA provided its comments and revisions.

70. RA, on behalf of the Receiver, communicated with legal counsel for both the Company and Mr. Gunde and legal counsel for the Applicant, providing them with the LOI. RA described in general about the Receiver's plans to run a Stalking Horse Sales Process and that it had an LOI that the Receiver would be prepared to have turned into a binding Stalking Horse APA. The Company/Mr. Gunde's legal counsel advised its client was supportive of the proposed stalking-horse process involving the LOI.

71. The Receiver also sought feedback from the Applicant in respect of the potential stalking horse sale process. Upon considering the potential stalking horse sale process, legal counsel for

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the Applicant advised that his client was not in favour of the LOI purchase price or a Stalking Horse Sales Process involving the LOI. Under the circumstances, unless the Applicant was prepared to make a superior stalking horse offer, the Receiver suggested that the only other commercially reasonable option would be for the Applicant to fund the receivership for another 12 months, including replacing the inverters at 42 Tuxedo Court so that the solar projects would show better performance before the Receiver attempts to sell the Company's assets. The Applicant's legal counsel asked for the Receiver's estimate of funding required to pay for all receivership costs to date as well as funding for the next 12 months.

72. Discussions ensued and the Receiver advised that a further amount of \$125,000 to \$150,000 would be required. The Applicant, while not supportive of a Stalking Horse Sales Process involving the LOI, was supportive of the Receiver running the business of the Debtor for an additional 12 months and agreed to fund the Receiver a further amount of \$125,000. This amount should cover costs incurred to date and provide for future costs over approximately a 9-to-12-month period. In order to borrow this further amount, the Receiver requires this Honourable Court to authorize an increase in the Receiver's initial borrowing authority of \$100,000 contained in the Appointment Order. RA advised the Applicant's legal counsel that the Receiver requires the Applicant's funds to be in the lawyer's trust account prior to the Receiver's motion being heard, so that there is certainty to the additional funding by the Applicant.

73. RA advised legal counsel for the Company/Mr. Gunde of the Applicant's position. Legal counsel advised RA that this was inappropriate, that a sales process should be undertaken and that Mr. Gunde would arrange for an offer to purchase the Assets to be submitted to the Receiver for review and consideration. As of the date of this First Report, no such offer has been received.

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74. On October 25, 2022, Sculler advised the Receiver that the Tuxedo Landlord was making various demands that made it impossible for Sculler to continue to be a purchaser and unfortunately, had no choice but to retract its LOI. Therefore, currently, there is no Stalking Horse APA, or purchaser.

75. In light of the facts that the Applicant was not supportive of a Stalking Horse Sales Process involving the LOI, which is now withdrawn; the past underperformance of the solar generation; the rejection by two experienced business brokers to aid in marketing; and the Applicant's willingness to fund the costs incurred to date and future estimated costs to improve the Company's assets, the Receiver believes that continuing the operations of the Debtor, collecting revenue and improving the Company's assets is a commercially reasonable approach. The Receiver believes this approach will both preserve the value of the Company's assets, and improve its value for a future sales process.

76. In summary, the Receiver's plan to operate the business of the Debtor through approximately September 30, 2023 involves:

- a. Collecting hydro generation revenue from Toronto Hydro;
- b. Overseeing the replacement of all damaged inverter components at the Kingston Site under warranty as components become available;

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- c. As components become available and weather conditions are safe to permit, replace all damaged inverters⁵, not under warranty, at 42 Tuxedo Court and bring the site on-line to generate electricity; and
- d. Perform inspections of all equipment and maintain as needed (the foregoing is collectively defined as the “**Operations Plan**”).

5.0 RECEIVER’S STATEMENT OF RECEIPTS AND DISBURSEMENTS

77. As described in this First Report the Receiver has been collecting and utilizing the hydro generation revenue receipts to fund its mandate, along with advances from the Applicant. Attached as **Appendix “AA”** is the Receiver’s Statement of Receipts and Disbursements for the period January 24, 2022 to October 31, 2022.

6.0 PROFESSIONAL FEES AND DISBURSEMENTS

78. Attached as **Appendix “BB”** is a copy of the Affidavit of Mr. Brandon Smith in connection with the Receiver’s fee and disbursements including the detailed statement of account for all work done since being consulted to act as Receiver to October 31, 2022 inclusive, in the amount of \$72,683.67 (inclusive of disbursements and excluding HST). As indicated in the Statement of Receipts and Disbursements, to date, the amount of \$30,335.46 (plus HST) has been advanced on account of the Receiver’s fee and disbursements.

⁵ The Receiver estimates the cost including labour and rental of equipment to be in the range of \$35,000 – \$50,000.

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79. Attached as **Appendix “CC”** is a copy of the Affidavit of Irving Marks in connection with RA’s fee and disbursements including the detailed statement of account for the period since being retained by the Receiver to October 31, 2022 in the amount of \$45,524.24 (inclusive of HST). As indicated in the Statement of Receipts and Disbursements, to date, the amount of \$18,434.50 (plus HST) has been advanced on account of RA’s fee and disbursements.

7.0 OTHER MATTERS

80. In accordance with Subsections 245(1) and 246(1) of the BIA, on February 14, 2022, ISI’s statutory Report (the “**BIA Report**”) was sent by ordinary mail to the Debtor, the Office of the Superintendent of Bankruptcy and all known creditors of the Debtor. Attached as **Appendix “DD”** to this First Report is a copy of the BIA Report.

81. In accordance with Subsection 246(2) of the BIA, on July 21, 2022, ISI’s statutory First Interim Report (the “**Interim Report**”) was sent by ordinary mail to the Debtor and the Office of the Superintendent of Bankruptcy (and all known creditors of the Debtor who requested a copy⁶). Attached as **Appendix “EE”** to this First Report is a copy of the Interim Report.

8.0 CONCLUSION AND RECOMMENDATIONS

82. For the reasons set out in this First Report, the Receiver respectfully requests that this Honourable Court approve:

⁶ No creditor requested a copy, one was provided as a courtesy to the Applicant’s counsel.

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- a) this First Report and the actions and activities of the Receiver described herein prior to and since the Appointment Date;
- b) authorizing the increase in the Receiver's borrowing authority from \$100,000 to \$225,000;
- c) approving the Receiver's plan to not seek approval for a sales process at this time but rather carry out the Operations Plan and then seek approval of this Honourable Court for a sales process;
- d) approving the accounting for the receipts and disbursements of the Receiver from January 24, 2022 to October 31, 2022; and
- f) approving the fees, disbursements and other costs incurred to date by the Receiver and its legal counsel, RA.

All of which is respectfully submitted at Toronto, Ontario this 10th day of November, 2022.

IRA SMITH TRUSTEE & RECEIVER INC.
solely in its capacity as Court-Appointed Receiver
of Saptashva Solar S.A., and not in its personal Capacity

Per:



Ira Smith – President

APPENDIX A

COURT FILE NO.: CV-21-00655706-00CL

ONTARIO
 SUPERIOR COURT OF JUSTICE
 (COMMERCIAL LIST)

THE HONOURABLE JUSTICE CAVANAGH)
)
) MONDAY, THIS 24th DAY OF
) JANUARY, 2022

BETWEEN:

Applicants

1199403 ONTARIO INC., 1274442 ONTARIO INC.,
 and GULU THADANI

-and-

SAPTASHVA SOLAR S.A.

Respondent

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. 8-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C43. AS AMENDED

**ORDER
 (APPOINTING RECEIVER)**

THIS APPLICATION, made by Applicants, for an Order, *inter alia*, pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c.43, as amended (the "**CJA**"), appointing Ira Smith Trustee & Receiver Inc. as receiver (in such capacity, the "**Receiver**"), without security, to exercise the powers and duties as specifically set out in this Order with respect to the assets, undertakings and properties of Saptashva Solar S.A. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor was heard on September 23, 2021 by way of video-conference as a result of the Covid-19 Pandemic.

ON READING the affidavit of Gulu Thadani sworn December 28, 2020 (the "**Thadani Affidavit**"), and the supplementary affidavit of Gulu Thadani sworn September 7, 2021, and the second supplementary affidavit of



Gulu Thadani sworn September 8, 2021, and the affidavit of Harshal Gunde sworn September 7, 2021, and the affidavit of Amanda Bolton sworn September 17, 2021, and upon reading the factums filed by the parties and the Exhibits thereto and on hearing the submissions of counsel for the Applicants and the Respondent and all other parties listed on the counsel slip and on reading consent of Ira Smith Trustee & Receiver Inc. to act as the Receiver;

APPOINTMENT

1. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the *CJA* that Ira Smith Trustee & Receiver Inc is hereby appointed Receiver, without security, to exercise the powers and duties as specifically set out in this Order with respect to the assets, undertakings and properties of the Debtor acquired for, or used in relation to the business carried on by the Debtor, including all proceeds thereof (collectively, the “Property”).

RECEIVER’S POWERS

2. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and

such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor, or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor, and to exercise all remedies of the Debtor, in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000; and,

- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause; and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, shall not be required.
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property or on any registries with respect to the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor, may have; and,
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without

interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. **THIS COURT ORDERS** that: (i) the Debtor; (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall, deliver all such Property to the Receiver upon the Receiver's request each as required in the discharge of the duties of the Receiver.

4. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, each as required in the discharge of the duties of the Receiver, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

5. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

6. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

7. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR, OR THE PROPERTY

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor, or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor, or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall: (i) empower the Receiver or the Debtor, to carry on any business which the Debtor, is not lawfully entitled to carry on; (ii) exempt the Receiver or the Debtor, from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor, or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver, shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver, in accordance with normal payment practices of the Debtor, or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. **THIS COURT ORDERS** that all employees of the Debtor, shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* and any other applicable privacy legislation, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the Wage Earner Protection Program Act. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

18. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$100,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

23. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

24. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: '<@>'. .

25. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor, creditors or other interested parties at their respective addresses as shown on the records of the Debtor, and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

26. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

27. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

28. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

29. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

30. **THIS COURT ORDERS** that a) the Applicants may make written submissions (not longer than three pages, excluding costs outline) within 10 days, b) the Respondent may make responding submissions (not longer than three pages excluding costs outline) within 10 days thereafter, and c) the Applicants may make brief reply submissions (one page) within 5 days thereafter.

31. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



Digitally signed by
Mr. Justice Peter
Cavanagh

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Ira Smith Trustee & Receiver Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties Saptashva Solar S.A. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 24th day of January, 2022 (the "**Order**") made in an application having Court file number CV-21-00655706-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

Ira Smith Trustee & Receiver Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____
Name: Ira Smith
Title:

1199403 ONTARIO INC., 1274442 ONTARIO INC.,
and GULU THADANI
Applicants

-and- SAPTASHVA SOLAR S.A.

Respondent

Court File No. CV-21-00655706-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT
TORONTO

ORDER

STEPHEN TURK
200-23 Lesmill Rd
Toronto, Ontario M3B 3P6

Email: sturk@stephenturklaw.com
Tel: 416-630-5511
Fax: 647-317-6076

LSO No.: 31329A

Lawyers for the Applicants
1199403 Ontario Inc.,
1274442 Ontario Inc.,
and Gulu Thadani

Court File Number: CV-21-00655706-00CL

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

1199403 ONTARIO INC., 1274442 ONTARIO INC., and GULU THADANI

Applicants

AND

SAPTASHVA SOLAR S.A.

Respondent

Case Management Yes No by Judge: _____

Counsel	Telephone No:	Email/Facsimile No:
Stephen M. Turk for Applicants		
Allan Morrison and Vibhu Sharma for Respondent		

- Order Direction for Registrar **(No formal order need be taken out)**
 Above action transferred to the Commercial List at Toronto **(No formal order need be taken out)**

- Adjourned to: _____
 Time Table approved (as follows): _____
-

Date of Hearing: September 23, 2021

ENDORSEMENT

Introduction

[1] The Applicants 1199403 Ontario Inc. (“119”), 1274442 Ontario Inc. (“127”), and Gulu Thadani (together, the “Lenders”) bring this application for an order appointing Ira Smith & Receiver Inc. as the receiver and manager of the assets and undertakings of the Respondent Saptashva Solar S.A. (“Saptashva”) pursuant to section 243 (1) of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act*.

Factual Background

[2] 119 and 127 are Ontario corporations. Mr. Thadani is the President, a director and the principal shareholder of each corporation.

[3] Saptashva is a Spanish corporation that is extra provincially registered in the Province of Ontario with offices in Madrid, Spain and Concorde, Ontario.

[4] Saptashva owns and operates nine solar projects comprised of physical structures along with corresponding revenue generating Feed-in-Tariff Contracts (the “FIT Contracts”). The FIT Contracts were granted by the Ontario Power Authority, now known as the Independent Electricity System Operator (“IESO”).

[5] Mr. Thadani’s evidence is that the Lenders made two loans which are the subject matter of this application:

- a. A loan pursuant to a loan agreement dated September 23, 2014 in the aggregate principal amount of \$450,000 (the “First Loan”); and
- b. A loan pursuant to a loan agreement dated June 15, 2015 in the principal amount of \$67,037.04 (the “Supplementary Loan”).

[6] The purpose of these loans was for the construction, reconstruction, and repair of solar projects that were damaged by a windstorm in respect of which Saptashva required an advance on an insurance claim in order to ensure that the solar projects were made operational.

[7] The FIT Contracts were created by the Government of Ontario as part of its Feed-in-Tariff program to encourage and promote greater use of renewable energy sources for electricity generating projects in Ontario. The goal of the program was to connect renewable energy sources to Ontario’s power grid. In exchange, Ontario would buy power at generous rates.

[8] The loan agreement in respect of the First Loan dated September 23, 2014 (the First Loan Agreement”) provides that the Lender (defined as 127, 109 and Mr. Thadani) has agreed to advance the sum of \$450,000 by way of loan to Saptashva through three advances of \$200,000, \$200,000 and \$50,000 to be made according to article 2.1 of the Loan Agreement. Under the First Loan Agreement, the principal amount of the First Loan together with accrued interest shall be due on the second anniversary of the First Loan Agreement, being September 23, 2016.

- [9] The First Loan Agreement provides for interest at the Prime Rate of interest of the Royal Bank of Canada plus 9% calculated on a daily compounded basis from the date of the advancement of funds on the Loan. The Loan Agreement provides that upon the occurrence of an Event of Default, as defined, the interest rate shall be increased to the rate of the Prime Rate of interest of the Royal Bank of Canada plus 15%, calculated on a daily compounded basis from the date of the occurrence of the Event of Default.
- [10] The principal of Saptashva, Harshal Gunde, has given affidavit evidence in response to this application that the Lenders advanced only \$400,000, and not \$450,000, to complete repairs for one of the solar projects. The amount advanced under the First Loan Agreement is contentious.
- [11] The Lenders submit that there is at least a principal amount of \$400,000 owing under the First Loan Agreement which, they submit, with interest calculated under the First Loan Agreement to December 31, 2020, results in indebtedness of \$1,106,282.70, excluding additional interest or other amounts such as legal expenses. The calculations of this indebtedness, including the rates of interest applicable during relevant periods of time, are shown in a statement provided in response to undertakings given on Mr. Thadani's cross-examination.
- [12] The loan agreement in respect of the Supplementary Loan dated June 15, 2015 (the "Supplementary Loan Agreement") provides that 119 has agreed that the money that was collected by Saptashva from the OPA and/or its successor in furtherance of the Solar Projects being approximately \$67,037.04, although subject to verification by 119 (the Supplementary Loan"), which has not been remitted to the Payment Recipients (as defined), and which payment the parties have agreed is properly due to the Payment Recipients. The Payment Recipients are defined to be 119 or 127. The Supplementary Loan Agreement provides that the principal amount of the Supplementary Loan together with accrued interest and costs as set forth in sections 2.3 and 2.4, respectively, shall be due in full on the 30th day of September 2016 which is the repayment date for the Original Loan (as defined).
- [13] The Supplementary Loan Agreement provides that the Supplementary Loan shall bear interest at the rate of the Prime Rate of interest of the Royal Bank of Canada plus 9% calculated on a daily compounded basis from the date of the advancement of funds on the Supplementary Loan. Upon the occurrence of an Event of Default, as such term is defined, the interest rate shall be increased to the rate of the Prime Rate of interest of the Royal Bank of Canada plus 15%, calculated on a daily compounded basis from the date of the occurrence of the Event of Default.
- [14] Mr. Thadani's evidence is that the First Loan was secured by a General Security Agreement dated September 23, 2014 and the Supplementary Loan was secured by a General Security Agreement dated June 15, 2015. Copies of these two agreements are appended as exhibits to Mr. Thadani's affidavit. These General Security Agreements appear to have been duly executed as shown in the copies marked as exhibits to Mr. Thadani's affidavit.
- [15] Mr. Gunde's evidence is that no amount was advanced under the Supplementary Loan Agreement. This is contentious, and I do not need to make any findings in this respect.
- [16] Mr. Thadani provided evidence that 119 registered notice of its security interest granted pursuant to the First General Security Agreement pursuant to the Personal Property Security Act on March 14, 2014 for a period of five years against the collateral descriptions "Inventory", "Equipment",

“Accounts”, and “Other”. A report from the Ministry of Government Services for the Personal Property Registration System shows this registration. I accept this evidence.

- [17] It appears on the evidence that Saptashva defaulted on its obligations pursuant to the First Loan Agreement to pay the outstanding principal amount of the loan together with interest as set forth in section 2.3 of the First Loan Agreement by September 23, 2016, as provided for by section 2.3 of the First Loan Agreement.
- [18] On May 2, 2017, the Lenders, through their lawyers, made demand for payment and provided Notices of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act*.
- [19] On June 17, 2017, the Lenders took possession of the Solar Projects and FIT Contracts. However, the Lenders have been unable to direct the revenue from the FIT Contracts. Counsel for the IESO appeared on this motion. The IESO takes no position on the application for a receiver.
- [20] Mr. Thadani estimates that the Solar Projects generate approximately \$100,000 per year, declining each year, and have a remaining life span of 15 years. He states that his understanding is that the Solar Projects and FIT Contracts had an initial life span of 20 years.
- [21] The Lenders provided evidence that another secured creditor of Saptashva, 2040517 Ontario Inc. (“204”), made a PPSA registration on October 4, 2014. On his cross-examination, Mr. Gunde was asked how much of the monthly payment under the FIT Contracts was received by Saptashva and whether any portion was paid to 204. Mr. Gunde refused to answer. On this application, I do not need to make any finding on whether Saptashva is indebted to 204. 204 was given notice of the hearing of this application but no one appeared on its behalf.
- [22] Saptashva failed to repay the amount claimed, although it maintains that at various times since January 2016 it has offered to pay the principal amount of \$400,000 that it says was advanced, but the Lenders have not agreed to accept the amount offered.
- [23] In his affidavit, Mr. Gunde states that in January 2016, Saptashva offered to repay amounts owing to the Lenders in respect of the loan that was due for repayment on September 23, 2016. He states that Mr. Thadani was unwilling to receive an early loan payment and, instead, asked for “additional unsubstantiated amounts” to be paid. Mr. Gunde states that Saptashva made several other offers to repay the \$400,000 until very recently, but that the Lenders would not accept his offers and, instead, demanded repayment of “unsubstantiated, exaggerated and baseless amounts (in addition to the repair monies advanced) throat 2016 and 2017”.
- [24] At the hearing of this application, the position taken by Saptashva was that the principal amount that is unpaid is \$400,000, and that the only real issue on this application is the overall amount owing by Saptashva to the Lenders for interest and costs. Saptashva submits that adjudication of the overall amount of indebtedness should happen in the civil proceedings that are pending on the civil list.

Analysis

- [25] At the opening of the hearing, counsel for Saptashva advised that he was holding \$400,000 and asked for the Court’s direction to pay this amount into Court until the amount owing to the Lenders for principal, interest and other charges, if any, was adjudicated in civil proceedings pending on the civil list.

Counsel asked for a stay of the application, or an adjournment of the application, pending adjudication of the civil proceedings which would include determination of the amount of the overall indebtedness owing by Saptashva to the Lenders. Saptashva is not offering to pay this amount unconditionally to the Lenders.

[26] I declined to stay or adjourn this application. The civil proceedings are two actions commenced in 2017 and 2019 which involve claims for amounts owing under the First Loan Agreement and the Supplementary Loan Agreement. The defendants were noted in default in the 2019 action and a default judgment was obtained against Mr. Gunde on his personal guarantee. Counsel for Saptashva advises that a motion was brought to set aside the noting in default of the defendants, and the default judgment against Mr. Gunde, but the motion has not been scheduled or heard.

[27] Given the acceptance by Saptashva that a principal amount of at least \$400,000 was advanced and is owing, which, with interest, is the amount of indebtedness upon which the Lenders rely for their application to appoint a receiver, in my view, nothing would be gained by delaying the hearing of this application. Saptashva has had since 2019 to have its motion to set aside the noting in default scheduled and heard. I also note that Saptashva requested an adjournment of the hearing of this application at a case conference before Conway J. on August 17, 2021 who declined to grant an adjournment.

[28] The question on this application is whether the Lenders have shown that it is just and convenient for the Court to appoint a receiver of the assets and undertakings of Saptashva pursuant to section 101 of the CJA and section 243 (1) of the BIA.

[29] In assessing whether it is just and convenient to appoint a receiver, the question is whether it is more in the interests of all concerned to have the receiver appointed or not. When there is a contractual power of appointment, the Court assesses the potential costs, the relationship between the debtor and the creditors, the likelihood of maximizing the return on and preserving the subject property, and the best way of facilitating the work and duties of the receiver. See *Royal Bank of Canada v. CFNDRS Inc.*, 2017 ON SC 7661, citing *Bank of Nova Scotia v. Freure Village on Clair Creek*, 1996 CanLII 8258.

[30] The factors to be considered by the Court when determining whether to appoint a receiver include, among other things:

- a. whether irreparable harm might be caused if no order were made, although it is not essential for a creditor to establish irreparable harm if a receiver is not appointed;
- b. the risk to the security holder taking into consideration the size of the debtor's equity in the assets and the need for protection or safeguarding of assets while litigation takes place;
- c. the nature of the property;
- d. rights of the parties thereto and the balance of convenience of the parties;
- e. the preservation and protection of the property pending judicial resolution;
- f. the fact that the creditor has the right to appoint a receiver under its security;
- g. the enforcement of rights under a security instrument where the security holder encounters or expects to encounter difficulty with the debtor and others;

- h. that the appointment of receiver is extraordinary relief which should be granted cautious and sparingly, however, this proposition does not apply or is less essential to a secured creditor with the right to enforce its security;
- i. whether a court appointment is necessary to enable the receiver to carry out its duties more efficiently;
- j. the effect of the order and the parties;
- k. the conduct of the parties;
- l. the length of time that a receiver may be in place;
- m. cost of the parties;
- n. the likelihood of maximizing return to the parties;
- o. facilitating the duties of the receiver and
- p. a secured creditor's good faith, commercial reasonableness of the proposed appointment and any questions of equity. [insert authority].

[31] On the evidence before me, Saptashva accepts that there is \$400,000 of principal that the Lenders advanced that, with interest, is unpaid. Although Saptashva maintains that it had offered to pay this amount in the past, including some amount for interest, there is no evidence that Saptashva ever tendered payment unconditionally. It has always been open to Saptashva to pay the full amount of principal and interest that it accepts is owing, without conditions, but it has not done so. Based on the interest rates in the First Loan Agreement and the evidence of applicable rates based on the Royal Bank of Canada rates, the amount owing as of December 31, 2020 appears to have been \$1,106,282.70. Further interest would have accrued since this date.

[32] The security for the indebtedness, the FIT Contracts, have a declining value because each month payments are made on fixed term contracts. With the passage of time, the value of the security for the indebtedness owing to the Lenders becomes lower.

[33] The General Security Agreement dated September 23, 2014 provides that if, following default, the Lenders declare that the loans shall become immediately due and payable, the Lenders may take proceedings in any court of competent jurisdiction for the appointment of a receiver. The Lenders have made demand for payment of amounts owing under the First Loan Agreement and they are contractually entitled to apply to court for the appointment of a receiver.

[34] The Lenders, in support of the application, and Saptashva, in opposition to this application, rely on the decision of Myers J. in *L Bank of Canada v. CFNDRS Inc.* In this case, Myers J. observed, at para. 9, that while the appointment of a receiver may be seen to be extraordinary, it is much less extraordinary when the plaintiff has a contractual right to appoint a receiver on its own. Myers J. held, citing *Freure Village*, at para. 12, that "[t]he question of whether a court appointment then is just and convenient when there is a contractual power of appointment will turn on an assessment of, 'the potential costs, the relationship between the debtor and the creditors, the likelihood of maximizing the return on and

preserving the subject property and the best way of facilitating the work and duties of the receiver-manager”’. In *CFNDRS*, at para 12, Myers J. held:

In my view, the issue that usually tips the balance is whether there is a reason to incur the expense and procedural formality of appointing a third party to exercise neutral, transparent, accountable stewardship of the assets of the debtor while interested parties jostle on the merits of whatever their dispute may be. If the parties’ dispute put the business assets at risk or where realization options may be impaired by leaving the business in the debtor’s hands or requiring the secure creditor to bear the risk of indemnifying a privately appointed receiver, the court will usually intervene. Often, simple default on secured debt will be sufficient to attract a receivership where the risk to the business is implicit in the nature of the business or the dispute between the creditor(s) and the debtor(s). However, as with all equitable remedies, context is everything and each case turns on its own facts.

[35] I accept the statements made by Myers J. in *CFNDRS*.

[36] On the evidence before me, I am satisfied that it is just and convenient to appoint a receiver for the following reasons:

- a. Saptashva has failed to pay the principal and interest on the advances made under the First Loan Agreement. The outstanding amount was due on September 23, 2016 and demand was made on May 2, 2017. Saptashva accepts that the principal amount advanced of \$400,000, with interest, remains unpaid.
- b. The Lenders are entitled to apply for the appointment of a receiver under their security.
- c. The FIT Contracts are assets whose values are declining each month. Saptashva has been noted in default in the 2019 civil action, and, since that time, the action has not advanced and no motion to set aside the noting in default has been scheduled. It would not be just to delay the appointment of a receiver in the circumstances.
- d. A Court supervised receiver will ensure that the interests of all creditors and other stakeholders are considered with a view to maximizing realization on the solar projects, including the FIT Contracts.
- e. The appointment of a receiver will avoid the risk that, with the passage of time, the value of the Lenders’ security becomes insufficient to satisfy the amount that is properly owing to them. Any distribution will be made only with court approval.

[37] The Applicants have shown that there is a reason to incur the expense and procedural formality of appointing a receiver.

Disposition

[38] For these reasons, I grant the application. I ask counsel for the Applicants to provide me with a clean form of the Order that is sought that is substantially in the form of the Commercial List Model Order.

[39] I encourage the parties to settle costs. If the parties are unable to resolve costs, the Applicants may make written submissions (not longer than three pages, excluding costs outline) within 10 days. Saptashva may make responding submissions (also not longer than three pages excluding costs outline) within 10 days thereafter. If so advised, the Applicants may make brief reply submissions (one page) within 5 days thereafter.



i

Cavanagh J.

January 24, 2022

APPENDIX B

7. Full address (including postal code) of the principal office or chief place of business in Ontario, if determined (if not, state so): / Adresse de l'établissement principal en Ontario, si elle est établie (si ce n'est pas le cas, l'indiquer): 2.

99, Prairie Dunes Place
(Street & Number or R.R. Number & if Multi-Office Building give Room No.) / (Rue et numéro ou numéro de la R.R. et numéro du bureau)

Concord, ON L4K 2E4
(Name of Municipality or Post Office) / (Municipalité ou bureau de poste) Postal/Zip Code / Code postal/zip

8. Chief officer or manager in Ontario, if determined (if none, state so): / Premier dirigeant ou gérant en Ontario, s'il est désigné (si ce n'est pas le cas, l'indiquer):

Name in full, including all first and middle names /
Nom et prénoms

Residence address, giving Street & No. or R.R. No. &
Municipality or Post Office and Postal Code: / Adresse
personnelle y compris la rue et le numéro ou le numéro de la
R.R., et le nom de la municipalité ou du bureau de poste et le
code postal

Mr. Harshad Gunde

99, Prairie Dunes Place,
Concord, ON L4K 2E4

9. The business which the corporation intends to carry on in Ontario is: /
Les activités commerciales que la compagnie entend exercer en Ontario sont les suivantes:

SOLAR PANELS MANUFACTURE AND
SOLAR POWER PLANTS

- (C. The corporate existence of the corporation is not limited in any way by statute or otherwise and the corporation is a valid and subsisting corporation. / La personnalité morale de la compagnie n'est restreinte d'aucune manière notamment par l'effet de la loi et la compagnie conserve sa validité et son existence juridique.
11. The corporation has the capacity to carry on business in Ontario. / La compagnie est habilitée à exercer ses activités commerciales en Ontario.
12. The corporation has the capacity to hold land without conditions or limitations. / La compagnie est habilitée à posséder des biens-fonds sans condition ni restriction.
13. The corporation hereby acknowledges that upon the licence being issued the corporation shall be subject to the provisions of the Extra-Provincial Corporations Act, the Corporations Information Act, the Corporations Tax Act and to such further and other legislative provisions as the Legislature of Ontario may deem expedient in order to secure the due management of the corporation's affairs and the protection of its creditors within Ontario. / La compagnie reconnaît par la présente que dès la délivrance du permis, elle sera assujettie aux dispositions de la Loi sur les compagnies extraprovinciales, de la Loi sur les renseignements exigés des compagnies et associations, de la Loi sur l'imposition des personnes morales ainsi qu'aux autres dispositions législatives ultérieures que la Législature de l'Ontario peut juger opportunes afin d'assurer la saine gestion des affaires de la compagnie et la protection de ses créanciers en Ontario.

This application is executed in duplicate. / La présente demande est signée en double exemplaire.



(Corporate Seal) / (Sceau de la compagnie)

Saptashya Solar S.A

(Name of Corporation) / (Dénomination sociale de la compagnie)

By / Signé :

(Signature) / (Signature)

Director

(Description of Office) / (Fonctions)

Form 2
Extra-Provincial
Corporations
Act
Formule 2
Loi sur les
personnes morales
extraprovinciales

Check (X) the
appropriate box
Cocher (X) la
case appropriée

APPOINTMENT OF AGENT FOR SERVICE
DESIGNATION DU MANDATAIRE AUX FINS DE SIGNIFICATION
or/ou
 REVISED APPOINTMENT OF AGENT FOR SERVICE
MODIFICATION DE LA DÉSIGNATION DE MANDATAIRE

Ontario Corporation Number
Numéro de la société en Ontario

1821485

SAPTASHVA SOLAR, S.A.

(Name of appointing corporation)
(Dénomination sociale de la société désignant le mandataire)

hereinafter called the "Corporation" hereby nominates, constitutes and appoints
(ci-après appelée la « société ») constitue

MR. HARSHAL GUNDE

(Name of agent giving first name, initials and surname; or full Corporate Name)
(Mandataire : prénom, initiale et nom de famille; ou dénomination sociale complète)

99 Prairie Dunes Place Concord ON

(Business address of the agent, including Street Number, Suite or Room Number and Municipality)
(Adresse d'affaires du mandataire : numéro et rue, bureau et municipalité)

L4K 2E4

Postal/Zip Code (Code postal)

is true and lawful agent for service, to act as such, and as such to sue and be sued, plead and be impleaded in any court
in Ontario and generally on behalf of the corporation within Ontario to accept service of process and to receive all lawful notices
and, for the purposes of the corporation, to do all acts and to execute all deeds and other instruments relating to the matters within
the scope of this appointment. Until due lawful notice of the appointment of another and subsequent agent has been given to and
accepted by the Director under the Extra-Provincial Corporations Act, service of process or of papers and notices upon the said
agent for service shall be accepted by the corporation as sufficient service.

son mandataire aux fins de signification, qui agira en cette qualité, soutiendra à titre de demandeur ou de défendeur
les actions en justice intentées en Ontario et, de manière générale, recevra et acceptera en Ontario, au nom de la société, tous
actes de procédure et tous avis requis ou autorisés par la loi, accomplira toutes actions et signera tous actes et autres instruments
relativement aux affaires enlèrant dans le cadre du présent mandat. Tant qu'un avis en bonne et due forme visant à désigner
un autre mandataire n'aura pas été donné au directeur et accepté par lui, conformément à la Loi sur les personnes morales
extraprovinciales, la société accepte comme suffisante la signification au mandataire susmentionné desdits actes de procédure, avis
et autres documents.

SAPTASHVA SOLAR, S.A.

(Name of Corporation / Dénomination sociale de la société)

Dated
Date 2010 February 24
year / année month / mois day / jour

By: [Signature] Director
(Signature) (Description of Officer / Titre)
[Signature] (Description of Officer / Titre)



CONSENT TO ACT AS AGENT FOR SERVICE
CONSENTEMENT À AGIR EN QUALITÉ DE MANDATAIRE AUX FINS DE SIGNIFICATION

I / Je soussigné(e), Mr Harshal Gunde
(Name of Agent in full; if Corporation, full Corporate Name)
(Nom complet du mandataire; si personne morale, dénomination sociale complète)

of / dont l'adresse 99 Prairie Dunes Place, Concord ON L4K 2E4
d'affaires est : (Business address including Street Number, Suite or Room Number and Municipality)
(Adresse d'affaires : numéro et rue, numéro de bureau et municipalité)

Ontario, hereby consent to act as the agent for service in the Province of Ontario of
en Ontario, consens par les présentes à agir, dans la Province de l'Ontario, en qualité de mandataire aux fins de signification de

SAPTASHVA SOLAR, S.A.

(Name of Corporation / Dénomination sociale de la société)

pursuant to the appointment executed by the said corporation on the
en vertu du présent mandat que ladite société a signé le

24th day of February, year 2010
jour de année

authorizing me to accept service of process and notices on its behalf
ledit mandat m'autorise à recevoir et à accepter au nom de la société
tous actes de procédure, avis et autres documents.

Dated 2010 February 24
Date year / année month / mois day / jour

[Signature] [Signature]
(Signature of witness / Signature du témoin) (Signature of the consenting person or Officer/Director of Corporation)
(Signature du mandataire; si personne morale, signature du dirigeant / administrateur agréé en son nom)

APPENDIX C

ROOFTOP LEASE FOR SOLAR POWER FACILITY

THIS LEASE is dated the 23rd day of September, 2014 and is made

BETWEEN:

**1274442 ONTARIO INC.,
a corporation incorporated pursuant
to the laws of the Province of Ontario**

(the "Landlord")

OF THE FIRST PART;

- and -

**SAPTASHVA SOLAR, S.A.,
a corporation incorporated under the laws of Spain and
extra-provincially registered in the Province of Ontario**

(the "Tenant")

OF THE SECOND PART.

WHEREAS:

A. The Landlord owns beneficially the lands (the "**Lands**") described on Schedule "A" of this lease (the "**Lease**") and the buildings (the "**Buildings**") situated on the Lands, municipally known 40 Tuxedo Court, Toronto and 42 Tuxedo Court, Toronto, and is also the beneficial owner of all fixtures and improvements constructed on the Lands, and on or in the Buildings (all of which are collectively referred to as the "**Property**").

B. The Tenant wishes to construct on the roofs of the Buildings and, in certain designated areas of the Property, certain photovoltaic power generating installation and related equipment (collectively the "**Facility**") pursuant to the following feed-in-tariff contracts: (i) the 60 kW solar project at 40 Tuxedo Court, Toronto (F-001698-SPV-130-502, FIT-FR4951V); and (ii) the 50 kW solar project at 42 Tuxedo Court, Toronto (F-001700-SPV-130-502, FIT-FEMUZ1B) (collectively, the "**FIT Contracts**") with the Ontario Power Authority pursuant to the renewable energy program of the *Green Energy Act* of Ontario.

C. The Landlord has agreed to lease to the Tenant certain portions of the roofs of the Buildings and certain other areas on or in the Property for the installation of the Facility, and the areas so leased are referred to in this Lease as the "**Premises**".

THEREFORE, IN CONSIDERATION of the mutual covenants and agreements contained in this Lease the parties agree to the terms and conditions set out below.

**ARTICLE I
REPRESENTATIONS AND WARRANTIES**

- 1.01 The Landlord represents and warrants to the Tenant that:
- (a) to the best of its knowledge, the only mortgages, easements, leases and other encumbrances affecting the Property are those listed on Schedule "B" attached to this Lease.
 - (b) the Landlord is the registered and beneficial owner of the Property, including the lands, Buildings and all improvements attached to them.
 - (c) the Landlord is not aware of any material deficiency, item requiring repair, or malfunction in respect of the roof of the Buildings, the structure of the Buildings, or any of the electrical or mechanical systems of the Buildings.
 - (d) the Landlord is not aware of any "**Hazardous Substance**" on, in or under the Property. The term "**Hazardous Substances**" for purposes of this Agreement are any hazardous, flammable, corrosive, reactive or toxic substance which alone, or in combination, or in concentrations which might cause adverse effects or be detrimental to living things, or to the environment, or any other substance, the removal, manufacture, preparation, generation, use, maintenance, storage, transfer, handling or ownership of which is subject to the *Environmental Protection Act* of Ontario or any other statute, law, rule or regulation.
- 1.02 The Tenant represents to the Landlord that it has the expertise and resources to construct and manage the Facility for the duration of the Term.

**ARTICLE II
DUE DILIGENCE/FEASIBILITY**

2.01 The Landlord will provide to the Tenant immediate access to all surveys, roof reports, engineers reports, roof and equipment warranties, as well as built drawings and other documents pertaining to the Property and the Buildings reasonably requested by the Tenant and will permit the Tenant to take copies of all and any of those documents (subject to the requirements of Section 25.01 – Confidentiality) in order to assist the Tenant in determining whether the construction of the Facility is feasible.

2.02 The Landlord will provide to the Tenant immediate access to the Property to enable the Tenant to inspect the Property including the Buildings and improvements and to conduct tests and investigations to facilitate the design of the Facility and to determine the best method of installation. The Tenant's access for this purpose includes its contractors, and consultants.

2.03 The Tenant will abide by the Landlord's reasonable safety and security requirements in connection with the exercise of its rights provided above and will be responsible to restore any damage caused in connection with the Tenant's activities in that regard.

2.04 The Tenant, before entering the Property for the purposes noted above, will provide evidence to the Landlord that it maintains commercial general liability insurance in an amount of at least Five Million Dollars (\$5,000,000.00), which shall provide adequate insurance protection during the construction to the satisfaction of the Landlord acting reasonably, and the Landlord will provide evidence to the Tenant that it maintains property insurance for the full replacement cost of the Property. The Tenant's restoration obligations specified above will apply to the extent the Landlord's property insurance does not cover damage caused by the Tenant, its contractors or consultants.

**ARTICLE III
[INTENTIONALLY DELETED]**

[Intentionally Deleted]

**ARTICLE IV
CONSTRUCTION AND INSTALLATION OF THE FACILITY**

4.01 On the earliest possible date (the "Start Date"), the Tenant will proceed with construction and installation of the Facility in a good and workmanlike manner, in accordance with all applicable governmental requirements and in accordance with the plans and specifications approved by the Landlord subject to modifications that may reasonably be required as construction proceeds.

4.02 The Tenant will make commercially reasonable efforts to complete installation of the Facility and achieve "commercial operation" (within the meaning of the FIT Contract) no later than one hundred and eighty (180) days after the Start Date.

4.03 The Landlord will provide to the Tenant all access reasonably required for construction of the Facility and will also provide areas for storage of materials, parking of vehicles and similar facilities to facilitate construction including electrical power. The Tenant will pay for electricity consumed by it at the rates charged to the Landlord by the utilities supplier, consumption to be based upon an estimate of usage submitted by the Tenant to Landlord and approved by the Landlord acting reasonably.

4.04 All construction will be conducted, as far as reasonably possibly, to minimize disruption to the operations of the Buildings and its occupants.

4.05 During construction:

- (a) the Tenant will maintain or cause to be maintained builders risk property insurance and contractors liability insurance and will provide evidence of that coverage before commencement of construction; and
- (b) the Landlord will maintain property insurance in respect of the Property for its full replacement cost.

ARTICLE V PREMISES

5.01 When the configuration and boundaries of the Premises have been determined, a description will be attached to this Lease as Schedule "C".

ARTICLE VI TERM

6.01 The term of this Lease (the "Term") will commence on the date when the Facility achieves commercial operation within the meaning of the FIT Contracts and will expire twenty (20) years later. During the period between the date when the configuration and boundaries of the Premises have been determined and the commencement date, the Tenant will have all the rights of access and use in respect of the Premises that it would have, if the Term had commenced.

ARTICLE VII NON-EXCLUSIVE RIGHTS OF USE AND ACCESS

7.01 The Tenant will be entitled, subject to the Landlord's reasonable rules and regulations, to have the rights of use and access of the parking areas, loading areas, lobby areas, corridors and other common areas that are needed to enable it to operate the Facility and to maintain and repair it.

ARTICLE VIII RENT

8.01 The Tenant will pay to the Landlord in equal monthly installments in advance, an annual gross rent that is the greater of Eight Percent (8%) of the annual revenue from the Facility pursuant to the FIT Contracts or Seven Thousand Dollars (\$7,000.00) per annum (the "Rent").

**ARTICLE IX
HARMONIZED SALES TAX**

9.01 The Tenant will pay to the Landlord the full amount of all harmonized sales taxes and any other taxes imposed in respect of Rent payable by the Tenant under this Lease (herein called "Sales Taxes"). Sales Taxes payable by the Tenant will be calculated in accordance with the applicable legislation and will be paid to the Landlord at the same time as the Rent is paid or payable to the Landlord. Despite anything else in this Lease, Sales Taxes will not be considered to be Rent but the Landlord will have all the same remedies for and rights of recovery with respect to such amounts as it would for nonpayment of Rent.

**ARTICLE X
MAINTENANCE AND REPAIR**

10.01 During the Term the Landlord will maintain and repair the Property including the Buildings as would a prudent owner of a similar property having regard to size, age and location, inclusive of the Facility. In the event that the activities of the Landlord interfere with the revenue generation of the Facility, directly or indirectly, the Landlord shall pay Rent for that month equal to that of the most recent prior month where there was no interference by the Landlord with the revenue generation of the Facility.

10.02 The Tenant will be responsible to maintain and repair the Facility as would a prudent owner and operator of a similar facility have regard to size, age and location.

**ARTICLE XI
ALTERATIONS**

11.01 The Landlord will not make any alteration to the Property that would have the effect of shading the photovoltaic panels or other light sensitive parts of the Facility, or that would otherwise adversely affect the operation of the Facility.

11.02 If alterations are required to the Property to optimize the revenue generation potential of the Facility, the Landlord shall undertake said alterations at its sole cost, including both direct and indirect costs associated therewith.

**ARTICLE XII
RELOCATION OF PREMISES**

12.01 The Landlord has the right exercisable only once, per Building, during the Term to require the relocation at the Tenant's expense of the part of the Facility situated on the roof of the

said Building, in order to facilitate roof repairs. To exercise this right the Landlord will give to the Tenant at least one hundred and eighty (180) days' prior written notice except that, if an emergency requires the relocation to take place in a shorter period of time, then the relocation will take place as soon as reasonably feasible after written notice. If the Landlord requires a second relocation or subsequent location of the part of the Facility situated on the roof, the relocation will be done at the Landlord's cost and expense including payment of compensation to the Tenant of lost revenue during the period when the Facility cannot operate due to the relocation. The second and any subsequent relocation will take place also one hundred and eighty (180) days' prior written notice or, where an emergency exists then as soon as reasonably feasible. No relocation will be permitted where the Facility cannot feasibly operate at full capacity in the relocated area. Where a relocation occurs, the description of the Premises attached as Schedule "C" to this Lease will be replaced by a new description as soon as the configuration and boundaries of the relocated area are established and the Tenant takes possession of it.

ARTICLE XIII TENANT'S USE OF THE PREMISES

13.01 The Premises shall be used only for the construction, installation, operation, maintenance, repair and replacement of the Facility, all of which will be done in accordance with all applicable governmental requirements.

ARTICLE XIV REMOVAL OF THE FACILITY

14.01 The Tenant may not remove the Facility prior to the end of the Term, unless agreed to in writing by both the Landlord and the Tenant, with the cost of said removal being at the sole cost of the Tenant. At the end of the Term, unless the Landlord and Tenant enter into an agreement which provides otherwise, the Landlord may require the Tenant to remove the Facility. The Landlord will, in that case, give the Tenant written notice at least ninety (90) days before the end of the Term and the Tenant will be required to complete the removal of the Facility and restore damage, if any, caused in the removal, no later than ninety (90) days after the end of the Term.

ARTICLE XV OWNERSHIP OF THE FACILITY

15.01 Regardless of the manner in which the Facility is installed, the Facility will, throughout the Term and at all other times, remain the property of the Tenant as though it were a chattel and not a fixture, and no mortgage, charge, transfer, or other conveyance, agreement or document entered into by the Landlord will contain any provision that conflicts with the Tenant's right of ownership in respect of the Facility. Any document entered into by the Landlord with a third party that might claim any right or interest in the Facility or any part of it will contain an express

acknowledgement on the part of the third party that the Facility will, at all times, be the property of the Tenant.

ARTICLE XVI INSURANCE

16.01 On completion of construction of the Facility, the Tenant will provide to the Landlord evidence that the Tenant maintains at least the following insurance, all endorsed to require the giving of thirty (30) days' prior written notice to the Landlord of any cancellation, termination or adverse material change:

- (a) commercial general liability insurance including personal injury liability, contractual liability, non-owned automobile liability, employers liability, and owners' and contractors' protective insurance coverage, with respect to the Premises and the Tenant's use of the common areas and common elements of the Property, with coverage including the activities and operations conducted by the Tenant and any other person or entity performing work on behalf of the Tenant and those for whom the Tenant is in law responsible, in any other part of the Property. These policies will:
 - (i) be written on a comprehensive basis with inclusive limits of at least Five Million Dollars (\$5,000,000.00) for bodily injury for any one or more persons or damage to the property of others, in respect of each occurrence, and
 - (ii) contain a severability of interests clause and cross-liability clause;
- (b) standard owners form automobile policy including third party liability insurance with at least Two Million Dollars (\$2,000,000.00) inclusive limits, and accident benefits insurance, covering all licensed vehicles owned or operated by or on behalf of the Tenant (if any);
- (c) broad form boiler and machinery insurance in form and to such limits as a prudent tenant would carry, but in any case in such form and with such limits as the Landlord requires;
- (d) all risks property insurance in an amount equal to one hundred percent (100%) of the full replacement cost (subject to a reasonable deductible) insuring:
 - (i) the Facility; and
 - (ii) all property owned by the Tenant for which the Tenant is legally liable, or installed by or on behalf of the Tenant and located on or in the Property.

16.02 The Landlord will maintain throughout the Term and during the construction period the following insurance:

- (a) commercial general liability insurance, including personal injury liability, contractual liability, non-owned automobile liability, employer's liability, and owners and contractors protective insurance with respect to the Buildings with coverage included in the activities and operations conducted by the Landlord and any other person or entity performing work on behalf of the Landlord and those for whom the Landlord is in law responsible in any part of the Property. This policy will be written on a comprehensive basis with inclusive limits of at least Five Million Dollars (\$5,000,000.00) for bodily injury for any one or more persons or damage to the property of others, in respect of each occurrence, will contain a severability of interests clause and cross liability clause. The Landlord's insurance coverage shall include responsibility for any damage caused to the Facility, directly or indirectly, and/or adversely impacting the revenue generating potential of the Facility, by the actions or omissions of the Landlord or those for whom the Landlord is responsible at law. The Landlord will add the Tenant as an additional insured under this policy; and
- (b) all risks property insurance, including flood, collapse and earthquake in an amount equal to full replacement cost (with a reasonable deductible), insuring the Property.

16.03 Neither the Landlord, nor the Tenant, will be liable to the other for any damage to loss of, or destruction of any property that the other is required to insure, taking notice of the Landlord's added insurance responsibilities as to the Facility as set forth in section 16.02(a) above.

ARTICLE XVII HAZARDOUS SUBSTANCES

17.01 Unless such substances are required in the ordinary course of the installation and operation of the Facility on the Premises or the operation of the Buildings and are clearly permitted under applicable laws and subject to compliance with the applicable laws, neither the Landlord nor the Tenant shall generate, manufacture, refine, transport, store, handle, dispose of, discharge or release any Hazardous Substance on or in the Property and neither the Landlord nor the Tenant will permit any third party to bring upon, or introduce into the Property, any Hazardous Substance.

ARTICLE XVIII DAMAGE AND EXPROPRIATION

18.01 If:

- (a) the Premises or any part of them are or is damaged from any cause and the Premises, in the opinion of an independent architect retained by the Landlord and approved by the Tenant (the "Landlord's Architect"), cannot be substantially repaired within one hundred and eighty (180) days after the date of the damage; or

- (b) the Premises or any part of them are or is expropriated by an authority having jurisdiction and the expropriation of the part in the reasonable opinion of the Tenant affects the proper operation of the Facility; or
- (c) any part of the Buildings is damaged from any cause and the Landlord's Architect determines that the damage cannot be substantially restored within one hundred and eighty (180) days; or
- (d) any part of the Property is expropriated and, as a result of the expropriation, it is in the reasonable opinion of the Landlord no longer feasible for the Buildings to operate,

then the Landlord or the Tenant may, by written notice to the other, terminate this Lease on not less than thirty (30) days' prior written notice.

18.02 If the Lease is not so terminated in accordance with Section 18.01(a) above, then the Landlord will promptly rebuild or repair the Property and the Premises.

18.03 If the Property or the Premises are damaged and, as a result of the damage, the Facility cannot reasonably be used by the Tenant for its business purposes, Rent will abate until restoration is complete and the Facility can again be used to generate power to the same level as before the damage.

ARTICLE XIX DEFAULT BY THE TENANT

19.01 Each of the following constitutes an event of default (an "Event of Default") under this Lease:

- (a) the Tenant defaults in the payment of Rent and fails to remedy the default within five (5) days after written notice to the Tenant;
- (b) the Tenant commits a breach that is capable of remedy (other than a breach in the payment of Rent) and fails to remedy the breach within thirty (30) days' written notice to the Tenant (or, if the breach would reasonably take longer than the thirty (30) days to remedy, fails to start remedying the breach within the thirty (30) day period or fails to continue diligently and expeditiously to complete the remedy);
- (c) the Tenant commits a breach that is not capable of remedy and has received written notice specifying the particulars of the breach;
- (d) the Tenant becomes bankrupt or insolvent or takes the benefit of any statute for bankrupt or insolvent debtors or makes an application for relief from creditors or makes any proposal, assignment or arrangement with its creditors;

- (e) steps are taken for the dissolution, winding up or other termination of the Tenant's existence or for the liquidation of its assets;
- (f) a receiver or a receiver and manager is appointed for all or part of the business or assets of the Tenant and the receiver or receiver and manager is not removed within thirty (30) days.

19.02 Subject to Section 19.04, upon the occurrence of an Event of Default, the Landlord will have the right in addition to its other rights at law to terminate this Lease by written notice and reenter and repossess the Premises and remove all persons and property from the Premises. The Landlord agrees, however, that it will not have the right to distrain in respect of any part of the Facility. The Tenant will be responsible for all legal fees and other disbursements incurred by the Landlord as a consequence of a default by the Tenant.

19.03 Interest at the rate that is nine percent (9%) greater than the rate of interest quoted as its prime rate quoted by the Royal Bank of Canada for commercial loans in Toronto will accrue on all arrears of Rent, unless there is an Event of Default whereupon it shall become fifteen percent (15%) greater than the rate of interest quoted as its prime rate quoted by the Royal Bank of Canada for commercial loans in Toronto.

19.04 The Landlord will, within ten (10) Business Days of a written request of the Tenant, enter into an agreement (a "Comfort Agreement") with each mortgagee, chargee or pledgee (collectively, a "Tenant Lender") of both or either of the Tenant's interest in this Lease and the Facility, pursuant to which the Landlord agrees not to terminate this Lease, despite the occurrence of an Event of Default, without giving the Tenant Lender an opportunity, for at least thirty (30) days after written notice of the Event of Default, to cure the Event of Default. If the Event of Default is not capable of remedy, then the Landlord will either not terminate this Lease, or enter into a new lease with the Tenant Lender, for what would otherwise have remained of the Term, on the same terms and conditions as and with the same priority as this Lease.

ARTICLE XX
[INTENTIONALLY DELETED]

[Intentionally Deleted]

ARTICLE XXI
ASSIGNMENTS AND OTHER TRANSFERS

21.01 The Tenant will not assign its Lease, sublet, share with or part with or share possession of the Premises without the Landlord's consent which consent may not be unreasonably or arbitrarily withheld. Despite the preceding sentence, the Tenant may, without the Landlord's consent, upon giving written notice to the Landlord:

- (a) mortgage, charge, or pledge its rights under this Lease; or

- (b) assign, sublet, transfer or otherwise convey its rights in this Lease or in respect of the Premises to:
- (i) a corporation that is an affiliate of the Tenant (an "Affiliate") within the meaning of the Ontario *Business Corporations Act*;
 - (ii) to a partnership in which the Tenant or an Affiliate of the Tenant is the general partner; or
 - (iii) to a partnership controlled by the Tenant or by an Affiliate of the Tenant.

21.02 In the event that the Landlord should transfer or assign its interest in the Property, the successor landlord shall assume all the responsibilities and obligations of the original Landlord and provide the Tenant with acceptable written confirmation thereof prior to the completion of such transfer or assignment.

ARTICLE XXII FORCE MAJEURE

22.01 Despite anything contained in this Lease to the contrary, if the Landlord or the Tenant is, in good faith, delayed or prevented from doing anything required by this Lease because of a strike, labour trouble, inability to get materials or services, power failure, restrictive governmental laws or regulations, riots, insurrection, sabotage, rebellion, war, act of God, or any other similar reason, that is not the fault of the party delayed, the doing of the thing is excused for the period of the delay and the party delayed will do what was delayed or prevented within the appropriate period after the delay. The preceding sentence does not excuse the Tenant from payment of Rent or the Landlord from payment of amounts that it is required to pay, in the amounts and at the times specified in this Lease.

ARTICLE XXIII OVERHOLDING BY TENANT

23.01 If the Tenant remains in possession of the Premises after the Term, it will be a tenant from month-to-month.

ARTICLE XXIV NOTICES

24.01 Notices, demands, requests or other instruments under this Lease will be considered to be effectively given on the date it is delivered in person or seventy-two (72) hours following the date it is sent by registered mail postage prepaid, to the Tenant and to the Landlord at:

if to the Landlord at:

[to be completed]

if to the Tenant at:

[to be completed]

A notice, demand, request or consent will be considered to have been given or made on (i) the day that it is delivered, (ii) the date of transmission if the facsimile is received prior to 5:00 p.m. or (iii) seventy-two (72) hours after the date of mailing. Either party may notify the other in writing of a change of address and the address specified in the notice will be considered the address of the party for the giving of notices under this Lease. If the postal service is interrupted or substantially delayed, any notice, demand, request or other instrument will only be delivered in person.

ARTICLE XXV CONFIDENTIALITY

25.01 "Confidential Information" means information pertaining to the assets, ownership structure, processes, financing, operations, management, equipment, business history or business of the Landlord or the Tenant or any of their respective Affiliates, as the case may be, that is not available generally to the public. Neither party will, without the consent of the other, disclose Confidential Information pertaining to the other except as may be required to comply with the law, or as may be required to be provided to the professional advisors, accountants and consultants, or as may be required to enable completion and performance of the respective obligations of the parties under this agreement. Except for information required to be disclosed to a public official, any Confidential Information so disclosed will be disclosed subject to the person(s) obtaining the information agreeing to be similarly bound not to disclose Confidential Information to third parties.

ARTICLE XXVI ENTIRE AGREEMENT

26.01 This Lease constitutes the entire agreement between the Landlord and the Tenant and there are no collateral representations, undertakings, understandings or commitments pertaining to its subject matter. This Lease may only be amended by a written agreement duly executed by its parties.

ARTICLE XXVII SUBSEQUENT ENCUMBRANCES

27.01 This Lease will rank ahead of and have priority in relation to any mortgage, charge or other encumbrance which the Landlord may wish to grant in relation to the Property except those

in respect of which a non-disturbance agreement in a form approved by the Tenant has been executed by the encumbrance holder.

**ARTICLE XXVIII
STATUS STATEMENTS**

28.01 Within five (5) business days after each request by the Landlord or the Tenant, as the case may be, the Landlord or the Tenant will deliver to the other, on a form supplied by the other, a status statement or certificate addressed to any proposed mortgagee, purchaser or other disposee of the Property or the Premises and to the Landlord or the Tenant, as the case may be, stating details of the tenancy and confirming as correct specific information pertaining to the tenancy such as, by way of example, that there is not any uncured default or, if there is a default, the status statement or certificate will state the particulars.

**ARTICLE XXIX
LEGAL REPRESENTATION**

29.01 In negotiating and executing this Lease Agreement, the Tenant acknowledges having had adequate opportunity to obtain independent legal advice prior to executing this Lease Agreement, as the Landlord's solicitor is solely representing the Landlord in all matters related to this Lease Agreement and all related matters, and not the Tenant or its representatives.

IN WITNESS WHEREOF the Parties have duly executed this Lease under the hands of their proper signing officers duly authorized.

(Landlord)

1274442 ONTARIO INC.

Per: _____



Name: Gulu Thadani

Title: President

I have the authority to bind the corporation.

(Tenant)

SAPTASHVA SOLAR, S.A.

Per: _____



Name: HARSHWAL GUNDE

Title: DIRECTOR

I have the authority to bind the corporation.

ROOFTOP LEASE FOR SOLAR POWER FACILITY

THIS LEASE is dated the 23rd day of September, 2014 and is made

BETWEEN:

1034523 ONTARIO LTD.,
a corporation incorporated pursuant
to the laws of the Province of Ontario

(the "Landlord")

OF THE FIRST PART;

- and -

SAPTASHVA SOLAR, S.A.,
a corporation incorporated under the laws of Spain and
extra-provincially registered in the Province of Ontario

(the "Tenant")

OF THE SECOND PART.

WHEREAS:

A. The Landlord owns beneficially the lands (the "Lands") described on Schedule "A" of this lease (the "Lease") and the buildings (the "Buildings") situated on the Lands, municipally known as 1445 Kingston Road, Toronto, 1449 Kingston Road, Toronto, 1457 Kingston Road, Toronto, 1463 Kingston Road, Toronto, 1469 Kingston Road, Toronto, 1475 Kingston Road, Toronto and 1481 Kingston Road, Toronto, and is also the beneficial owner of all fixtures and improvements constructed on the Lands, and on or in the Buildings (all of which are collectively referred to as the "Property").

B. The Tenant wishes to construct on the roofs of the Buildings and, in certain designated areas of the Property, certain photovoltaic power generating installation and related equipment (collectively the "Facility") pursuant to the following feed-in-tariff contracts: (i) the 21 kW solar project at 1445 Kingston Road, Toronto (F-001691-SPV-130-502, FIT-F9ND3MI); (ii) the 21 kW solar project at 1449 Kingston Road, Toronto (F-001692-SPV-130-502, FIT-F3GNE08); (iii) the 26 kW solar project at 1457 Kingston Road, Toronto (F-001693-SPV-130-502, FIT-F9MVKXX); (iv) the 18 kW solar project at 1463 Kingston Road, Toronto (F-001694-SPV-130-502, FIT-FF0Z020); (v) the 26 kW solar project at 1469 Kingston Road, Toronto (F-001695-SPV-130-502, FIT-FLQLLQJ); (vi) the 18 kW solar project at 1475 Kingston Road, Toronto (F-001696-SPV-130-502, FIT-FL8B6T7); and (vii) the 26 kW solar project at 1481 Kingston Road, Toronto (F-001684-SPV-130-502, FIT-FN7L15H) (collectively, the "FIT Contracts") with the Ontario Power Authority pursuant to the renewable energy program of the *Green Energy Act* of Ontario.

C. The Landlord has agreed to lease to the Tenant certain portions of the roofs of the Buildings and certain other areas on or in the Property for the installation of the Facility, and the areas so leased are referred to in this Lease as the "Premises".

THEREFORE, IN CONSIDERATION of the mutual covenants and agreements contained in this Lease the parties agree to the terms and conditions set out below.

ARTICLE I REPRESENTATIONS AND WARRANTIES

1.01 The Landlord represents and warrants to the Tenant that:

- (a) to the best of its knowledge, the only mortgages, easements, leases and other encumbrances affecting the Property are those listed on Schedule "B" attached to this Lease.
- (b) the Landlord is the registered and beneficial owner of the Property, including the lands, Buildings and all improvements attached to them.
- (c) the Landlord is not aware of any material deficiency, item requiring repair, or malfunction in respect of the roof of the Buildings, the structure of the Buildings, or any of the electrical or mechanical systems of the Buildings.
- (d) the Landlord is not aware of any "Hazardous Substance" on, in or under the Property. The term "Hazardous Substances" for purposes of this Agreement are any hazardous, flammable, corrosive, reactive or toxic substance which alone, or in combination, or in concentrations which might cause adverse effects or be detrimental to living things, or to the environment, or any other substance, the removal, manufacture, preparation, generation, use, maintenance, storage, transfer, handling or ownership of which is subject to the *Environmental Protection Act* of Ontario or any other statute, law, rule or regulation.

1.02 The Tenant represents to the Landlord that it has the expertise and resources to construct and manage the Facility for the duration of the Term.

ARTICLE II DUE DILIGENCE/FEASIBILITY

2.01 The Landlord will provide to the Tenant immediate access to all surveys, roof reports, engineers reports, roof and equipment warranties, as well as built drawings and other documents pertaining to the Property and the Buildings reasonably requested by the Tenant and will permit the Tenant to take copies of all and any of those documents (subject to the requirements of Section 25.01 – Confidentiality) in order to assist the Tenant in determining whether the construction of the Facility is feasible.

2.02 The Landlord will provide to the Tenant immediate access to the Property to enable the Tenant to inspect the Property including the Buildings and improvements and to conduct tests and investigations to facilitate the design of the Facility and to determine the best method of installation. The Tenant's access for this purpose includes its contractors, and consultants.

2.03 The Tenant will abide by the Landlord's reasonable safety and security requirements in connection with the exercise of its rights provided above and will be responsible to restore any damage caused in connection with the Tenant's activities in that regard.

2.04 The Tenant, before entering the Property for the purposes noted above, will provide evidence to the Landlord that it maintains commercial general liability insurance in an amount of at least Five Million Dollars (\$5,000,000.00), which shall provide adequate insurance protection during the construction to the satisfaction of the Landlord acting reasonably, and the Landlord will provide evidence to the Tenant that it maintains property insurance for the full replacement cost of the Property. The Tenant's restoration obligations specified above will apply to the extent the Landlord's property insurance does not cover damage caused by the Tenant, its contractors or consultants.

ARTICLE III [INTENTIONALLY DELETED]

[Intentionally Deleted]

ARTICLE IV CONSTRUCTION AND INSTALLATION OF THE FACILITY

4.01 On the earliest possible date (the "Start Date"), the Tenant will proceed with construction and installation of the Facility in a good and workmanlike manner, in accordance with all applicable governmental requirements and in accordance with the plans and specifications approved by the Landlord subject to modifications that may reasonably be required as construction proceeds.

4.02 The Tenant will make commercially reasonable efforts to complete installation of the Facility and achieve "**commercial operation**" (within the meaning of the FIT Contract) no later than one hundred and eighty (180) days after the Start Date.

4.03 The Landlord will provide to the Tenant all access reasonably required for construction of the Facility and will also provide areas for storage of materials, parking of vehicles and similar facilities to facilitate construction including electrical power. The Tenant will pay for electricity consumed by it at the rates charged to the Landlord by the utilities supplier, consumption to be based upon an estimate of usage submitted by the Tenant to Landlord and approved by the Landlord acting reasonably.

4.04 All construction will be conducted, as far as reasonably possibly, to minimize disruption to the operations of the Buildings and its occupants.

4.05 During construction:

- (a) the Tenant will maintain or cause to be maintained builders risk property insurance and contractors liability insurance and will provide evidence of that coverage before commencement of construction; and
- (b) the Landlord will maintain property insurance in respect of the Property for its full replacement cost.

ARTICLE V PREMISES

5.01 When the configuration and boundaries of the Premises have been determined, a description will be attached to this Lease as Schedule "C".

ARTICLE VI TERM

6.01 The term of this Lease (the "Term") will commence on the date when the Facility achieves commercial operation within the meaning of the FIT Contracts and will expire twenty (20) years later. During the period between the date when the configuration and boundaries of the Premises have been determined and the commencement date, the Tenant will have all the rights of access and use in respect of the Premises that it would have, if the Term had commenced.

ARTICLE VII NON-EXCLUSIVE RIGHTS OF USE AND ACCESS

7.01 The Tenant will be entitled, subject to the Landlord's reasonable rules and regulations, to have the rights of use and access of the parking areas, loading areas, lobby areas, corridors and other common areas that are needed to enable it to operate the Facility and to maintain and repair it.

ARTICLE VIII RENT

8.01 The Tenant will pay to the Landlord in equal monthly installments in advance, an annual gross rent of Twelve Thousand Dollars (\$12,000.00) per year, increasing by Two Percent (2%)

per annum, until it reaches Sixteen Thousand Dollars (\$16,000.00) per year and then shall remain at Sixteen Thousand Dollars (\$16,000.00) per year until the end of the initial Twenty (20) year lease period (the "Rent").

ARTICLE IX HARMONIZED SALES TAX

9.01 The Tenant will pay to the Landlord the full amount of all harmonized sales taxes and any other taxes imposed in respect of Rent payable by the Tenant under this Lease (herein called "Sales Taxes"). Sales Taxes payable by the Tenant will be calculated in accordance with the applicable legislation and will be paid to the Landlord at the same time as the Rent is paid or payable to the Landlord. Despite anything else in this Lease, Sales Taxes will not be considered to be Rent but the Landlord will have all the same remedies for and rights of recovery with respect to such amounts as it would for nonpayment of Rent.

ARTICLE X MAINTENANCE AND REPAIR

10.01 During the Term the Landlord will maintain and repair the Property including the Buildings as would a prudent owner of a similar property having regard to size, age and location, inclusive of the Facility. In the event that the activities of the Landlord interfere with the revenue generation of the Facility, directly or indirectly, the Landlord shall pay Rent for that month equal to that of the most recent prior month where there was no interference by the Landlord with the revenue generation of the Facility.

10.02 The Tenant will be responsible to maintain and repair the Facility as would a prudent owner and operator of a similar facility have regard to size, age and location.

ARTICLE XI ALTERATIONS

11.01 The Landlord will not make any alteration to the Property that would have the effect of shading the photovoltaic panels or other light sensitive parts of the Facility, or that would otherwise adversely affect the operation of the Facility.

11.02 If alterations are required to the Property to optimize the revenue generation potential of the Facility, the Landlord shall undertake said alterations at its sole cost, including both direct and indirect costs associated therewith.

**ARTICLE XII
RELOCATION OF PREMISES**

12.01 The Landlord has the right exercisable only once, per Building, during the Term to require the relocation at the Tenant's expense of the part of the Facility situated on the roof of the said Building, in order to facilitate roof repairs. To exercise this right the Landlord will give to the Tenant at least one hundred and eighty (180) days' prior written notice except that, if an emergency requires the relocation to take place in a shorter period of time, then the relocation will take place as soon as reasonably feasible after written notice. If the Landlord requires a second relocation or subsequent location of the part of the Facility situated on the roof, the relocation will be done at the Landlord's cost and expense including payment of compensation to the Tenant of lost revenue during the period when the Facility cannot operate due to the relocation. The second and any subsequent relocation will take place also one hundred and eighty (180) days' prior written notice or, where an emergency exists then as soon as reasonably feasible. No relocation will be permitted where the Facility cannot feasibly operate at full capacity in the relocated area. Where a relocation occurs, the description of the Premises attached as Schedule "C" to this Lease will be replaced by a new description as soon as the configuration and boundaries of the relocated area are established and the Tenant takes possession of it.

12.02 Should the Landlord wish to undertake reconstruction or redevelopment of the Property and/or Buildings that would require any or all of the Facility to be removed therefrom, the Tenant hereby provides the Landlord with an exception from the non-disturbance arrangement, wherein the Landlord shall be provided with a maximum of One (1) year for the completion of any reconstruction or redevelopment wherein the Facility shall be dismantled and solar energy production suspended (if the Facility is only partially dismantled or energy production is only partially suspended, then the unaffected and operational aspects of the Facility shall remain subject to such subsequent dismantling and suspension for a maximum One (1) year period). The Landlord may exercise such dismantling and suspension only after January 1, 2019 and the Landlord and its principal shall sign a commercially-reasonable guarantee that if there is more than a One (1) year delay than Landlord and its principal or their transferee(s)/assignee(s) will bear the revenue loss and pay the Borrower (and in turn its bankers) for such revenue losses beyond that first year. The dismantling and reinstallation will be performed at the Borrower's exclusive cost, with the new design and installation of the panels will be based on new roof construction and as required by the owner of the buildings.

**ARTICLE XIII
TENANT'S USE OF THE PREMISES**

13.01 The Premises shall be used only for the construction, installation, operation, maintenance, repair and replacement of the Facility, all of which will be done in accordance with all applicable governmental requirements.



**ARTICLE XIV
REMOVAL OF THE FACILITY**

14.01 The Tenant may not remove the Facility prior to the end of the Term, unless agreed to in writing by both the Landlord and the Tenant, with the cost of said removal being at the sole cost of the Tenant. At the end of the Term, unless the Landlord and Tenant enter into an agreement which provides otherwise, the Landlord may require the Tenant to remove the Facility. The Landlord will, in that case, give the Tenant written notice at least ninety (90) days before the end of the Term and the Tenant will be required to complete the removal of the Facility and restore damage, if any, caused in the removal, no later than ninety (90) days after the end of the Term.

**ARTICLE XV
OWNERSHIP OF THE FACILITY**

15.01 Regardless of the manner in which the Facility is installed, the Facility will, throughout the Term and at all other times, remain the property of the Tenant as though it were a chattel and not a fixture, and no mortgage, charge, transfer, or other conveyance, agreement or document entered into by the Landlord will contain any provision that conflicts with the Tenant's right of ownership in respect of the Facility. Any document entered into by the Landlord with a third party that might claim any right or interest in the Facility or any part of it will contain an express acknowledgement on the part of the third party that the Facility will, at all times, be the property of the Tenant.

15.02 The Facility is subject to a first charge by 1199403 Ontario Inc., pursuant to a loan agreement that was entered into between the Tenant (the "borrower") and affiliated entities of the Landlord (the "lender"), such that the Facility shall be transferred to the lender in partial satisfaction of any default by the Tenant of the repayment of its loan to the lender

**ARTICLE XVI
INSURANCE**

16.01 On completion of construction of the Facility, the Tenant will provide to the Landlord evidence that the Tenant maintains at least the following insurance, all endorsed to require the giving of thirty (30) days' prior written notice to the Landlord of any cancellation, termination or adverse material change:

- (a) commercial general liability insurance including personal injury liability, contractual liability, non-owned automobile liability, employers liability, and owners' and contractors' protective insurance coverage, with respect to the Premises and the Tenant's use of the common areas and common elements of the Property, with coverage including the activities and operations conducted by the Tenant and any other person or entity

performing work on behalf of the Tenant and those for whom the Tenant is in law responsible, in any other part of the Property. These policies will:

- (i) be written on a comprehensive basis with inclusive limits of at least Five Million Dollars (\$5,000,000.00) for bodily injury for any one or more persons or damage to the property of others, in respect of each occurrence, and
 - (ii) contain a severability of interests clause and cross-liability clause;
- (b) standard owners form automobile policy including third party liability insurance with at least Two Million Dollars (\$2,000,000.00) inclusive limits, and accident benefits insurance, covering all licensed vehicles owned or operated by or on behalf of the Tenant (if any);
 - (c) broad form boiler and machinery insurance in form and to such limits as a prudent tenant would carry, but in any case in such form and with such limits as the Landlord requires;
 - (d) all risks property insurance in an amount equal to one hundred percent (100%) of the full replacement cost (subject to a reasonable deductible) insuring:
 - (i) the Facility; and
 - (ii) all property owned by the Tenant for which the Tenant is legally liable, or installed by or on behalf of the Tenant and located on or in the Property.

16.02 The Landlord will maintain throughout the Term and during the construction period the following insurance:

- (a) commercial general liability insurance, including personal injury liability, contractual liability, non-owned automobile liability, employer's liability, and owners and contractors protective insurance with respect to the Buildings with coverage included in the activities and operations conducted by the Landlord and any other person or entity performing work on behalf of the Landlord and those for whom the Landlord is in law responsible in any part of the Property. This policy will be written on a comprehensive basis with inclusive limits of at least Five Million Dollars (\$5,000,000.00) for bodily injury for any one or more persons or damage to the property of others, in respect of each occurrence, will contain a severability of interests clause and cross liability clause. The Landlord's insurance coverage shall include responsibility for any damage caused to the Facility, directly or indirectly, and/or adversely impacting the revenue generating potential of the Facility, by the actions or omissions of the Landlord or those for whom the Landlord is responsible at law. The Landlord will add the Tenant as an additional insured under this policy; and
- (b) all risks property insurance, including flood, collapse and earthquake in an amount equal to full replacement cost (with a reasonable deductible), insuring the Property.

16.03 Neither the Landlord, nor the Tenant, will be liable to the other for any damage to loss of, or destruction of any property that the other is required to insure, taking notice of the Landlord's added insurance responsibilities as to the Facility as set forth in section 16.02(a) above.

ARTICLE XVII HAZARDOUS SUBSTANCES

17.01 Unless such substances are required in the ordinary course of the installation and operation of the Facility on the Premises or the operation of the Buildings and are clearly permitted under applicable laws and subject to compliance with the applicable laws, neither the Landlord nor the Tenant shall generate, manufacture, refine, transport, store, handle, dispose of, discharge or release any Hazardous Substance on or in the Property and neither the Landlord nor the Tenant will permit any third party to bring upon, or introduce into the Property, any Hazardous Substance.

ARTICLE XVIII DAMAGE AND EXPROPRIATION

18.01 If:

- (a) the Premises or any part of them are or is damaged from any cause and the Premises, in the opinion of an independent architect retained by the Landlord and approved by the Tenant (the "Landlord's Architect"), cannot be substantially repaired within one hundred and eighty (180) days after the date of the damage; or
- (b) the Premises or any part of them are or is expropriated by an authority having jurisdiction and the expropriation of the part in the reasonable opinion of the Tenant affects the proper operation of the Facility; or
- (c) any part of the Buildings is damaged from any cause and the Landlord's Architect determines that the damage cannot be substantially restored within one hundred and eighty (180) days; or
- (d) any part of the Property is expropriated and, as a result of the expropriation, it is in the reasonable opinion of the Landlord no longer feasible for the Buildings to operate,

then the Landlord or the Tenant may, by written notice to the other, terminate this Lease on not less than thirty (30) days' prior written notice.

18.02 If the Lease is not so terminated in accordance with Section 18.01(a) above, then the Landlord will promptly rebuild or repair the Property and the Premises.

18.03 If the Property or the Premises are damaged and, as a result of the damage, the Facility cannot reasonably be used by the Tenant for its business purposes, Rent will abate until restoration is complete and the Facility can again be used to generate power to the same level as before the damage.

ARTICLE XIX DEFAULT BY THE TENANT

19.01 Each of the following constitutes an event of default (an "Event of Default") under this Lease:

- (a) the Tenant defaults in the payment of Rent and fails to remedy the default within five (5) days after written notice to the Tenant;
- (b) the Tenant commits a breach that is capable of remedy (other than a breach in the payment of Rent) and fails to remedy the breach within thirty (30) days' written notice to the Tenant (or, if the breach would reasonably take longer than the thirty (30) days to remedy, fails to start remedying the breach within the thirty (30) day period or fails to continue diligently and expeditiously to complete the remedy);
- (c) the Tenant commits a breach that is not capable of remedy and has received written notice specifying the particulars of the breach;
- (d) the Tenant becomes bankrupt or insolvent or takes the benefit of any statute for bankrupt or insolvent debtors or makes an application for relief from creditors or makes any proposal, assignment or arrangement with its creditors;
- (e) steps are taken for the dissolution, winding up or other termination of the Tenant's existence or for the liquidation of its assets;
- (f) a receiver or a receiver and manager is appointed for all or part of the business or assets of the Tenant and the receiver or receiver and manager is not removed within thirty (30) days.

19.02 Subject to Section 19.04, upon the occurrence of an Event of Default, the Landlord will have the right in addition to its other rights at law to terminate this Lease by written notice and reenter and repossess the Premises and remove all persons and property from the Premises. The Landlord agrees, however, that it will not have the right to distrain in respect of any part of the Facility. The Tenant will be responsible for all legal fees and other disbursements incurred by the Landlord as a consequence of a default by the Tenant.

19.03 Interest at the rate that is nine percent (9%) greater than the rate of interest quoted as its prime rate quoted by the Royal Bank of Canada for commercial loans in Toronto will accrue on all arrears of Rent, unless there is an Event of Default whereupon it shall become fifteen percent

(15%) greater than the rate of interest quoted as its prime rate quoted by the Royal Bank of Canada for commercial loans in Toronto.

19.04 The Landlord will, within ten (10) Business Days of a written request of the Tenant, enter into an agreement (a "**Comfort Agreement**") with each mortgagee, chargee or pledgee (collectively, a "**Tenant Lender**") of both or either of the Tenant's interest in this Lease and the Facility, pursuant to which the Landlord agrees not to terminate this Lease, despite the occurrence of an Event of Default, without giving the Tenant Lender an opportunity, for at least thirty (30) days after written notice of the Event of Default, to cure the Event of Default. If the Event of Default is not capable of remedy, then the Landlord will either not terminate this Lease, or enter into a new lease with the Tenant Lender, for what would otherwise have remained of the Term, on the same terms and conditions as and with the same priority as this Lease.

ARTICLE XX
[INTENTIONALLY DELETED]

[Intentionally Deleted]

ARTICLE XXI
ASSIGNMENTS AND OTHER TRANSFERS

21.01 The Tenant will not assign its Lease, sublet, share with or part with or share possession of the Premises without the Landlord's consent which consent may not be unreasonably or arbitrarily withheld. Despite the preceding sentence, the Tenant may, without the Landlord's consent, upon giving written notice to the Landlord:

- (a) mortgage, charge, or pledge its rights under this Lease; or
- (b) assign, sublet, transfer or otherwise convey its rights in this Lease or in respect of the Premises to:
 - (i) a corporation that is an affiliate of the Tenant (an "**Affiliate**") within the meaning of the Ontario *Business Corporations Act*;
 - (ii) to a partnership in which the Tenant or an Affiliate of the Tenant is the general partner; or
 - (iii) to a partnership controlled by the Tenant or by an Affiliate of the Tenant.

21.02 In the event that the Landlord should transfer or assign its interest in the Property, the successor landlord shall assume all the responsibilities and obligations of the original Landlord and provide the Tenant with acceptable written confirmation thereof prior to the completion of such transfer or assignment.



**ARTICLE XXII
FORCE MAJEURE**

22.01 Despite anything contained in this Lease to the contrary, if the Landlord or the Tenant is, in good faith, delayed or prevented from doing anything required by this Lease because of a strike, labour trouble, inability to get materials or services, power failure, restrictive governmental laws or regulations, riots, insurrection, sabotage, rebellion, war, act of God, or any other similar reason, that is not the fault of the party delayed, the doing of the thing is excused for the period of the delay and the party delayed will do what was delayed or prevented within the appropriate period after the delay. The preceding sentence does not excuse the Tenant from payment of Rent or the Landlord from payment of amounts that it is required to pay, in the amounts and at the times specified in this Lease.

**ARTICLE XXIII
OVERHOLDING BY TENANT**

23.01 If the Tenant remains in possession of the Premises after the Term, it will be a tenant from month-to-month.

**ARTICLE XXIV
NOTICES**

24.01 Notices, demands, requests or other instruments under this Lease will be considered to be effectively given on the date it is delivered in person or seventy-two (72) hours following the date it is sent by registered mail postage prepaid, to the Tenant and to the Landlord at:

if to the Landlord at:

[to be completed]

if to the Tenant at:

[to be completed]

A notice, demand, request or consent will be considered to have been given or made on (i) the day that it is delivered, (ii) the date of transmission if the facsimile is received prior to 5:00 p.m. or (iii) seventy-two (72) hours after the date of mailing. Either party may notify the other in writing of a change of address and the address specified in the notice will be considered the address of the party for the giving of notices under this Lease. If the postal service is interrupted or substantially delayed, any notice, demand, request or other instrument will only be delivered in person.

ARTICLE XXV CONFIDENTIALITY

25.01 **"Confidential Information"** means information pertaining to the assets, ownership structure, processes, financing, operations, management, equipment, business history or business of the Landlord or the Tenant or any of their respective Affiliates, as the case may be, that is not available generally to the public. Neither party will, without the consent of the other, disclose Confidential Information pertaining to the other except as may be required to comply with the law, or as may be required to be provided to the professional advisors, accountants and consultants, or as may be required to enable completion and performance of the respective obligations of the parties under this agreement. Except for information required to be disclosed to a public official, any Confidential Information so disclosed will be disclosed subject to the person(s) obtaining the information agreeing to be similarly bound not to disclose Confidential Information to third parties.

ARTICLE XXVI ENTIRE AGREEMENT

26.01 This Lease constitutes the entire agreement between the Landlord and the Tenant and there are no collateral representations, undertakings, understandings or commitments pertaining to its subject matter. This Lease may only be amended by a written agreement duly executed by its parties.

ARTICLE XXVII SUBSEQUENT ENCUMBRANCES

27.01 This Lease will rank ahead of and have priority in relation to any mortgage, charge or other encumbrance which the Landlord may wish to grant in relation to the Property except those in respect of which a non-disturbance agreement in a form approved by the Tenant has been executed by the encumbrance holder.

ARTICLE XXVIII STATUS STATEMENTS

28.01 Within five (5) business days after each request by the Landlord or the Tenant, as the case may be, the Landlord or the Tenant will deliver to the other, on a form supplied by the other, a status statement or certificate addressed to any proposed mortgagee, purchaser or other disposee of the Property or the Premises and to the Landlord or the Tenant, as the case may be, stating details of the tenancy and confirming as correct specific information pertaining to the tenancy such as, by way of example, that there is not any uncured default or, if there is a default, the status statement or certificate will state the particulars.


**ARTICLE XXIX
LEGAL REPRESENTATION**

29.01 In negotiating and executing this Lease Agreement, the Tenant acknowledges having had adequate opportunity to obtain independent legal advice prior to executing this Lease Agreement, as the Landlord's solicitor is solely representing the Landlord in all matters related to this Lease Agreement and all related matters, and not the Tenant or its representatives.

IN WITNESS WHEREOF the Parties have duly executed this Lease under the hands of their proper signing officers duly authorized.

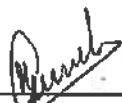
(Landlord)

1034523 ONTARIO LTD.

Per: 
 Name: Gulu Thadani
 Title: President
 I have the authority to bind the corporation.

(Tenant)

SAPTASHVA SOLAR, S.A.

Per: 
 Name: MARSHAL GUNDE
 Title: DIRECTOR
 I have the authority to bind the corporation.

APPENDIX D



167 Applewood Cres. Suite 6, Concord, ON L4K 4K7
Phone: 905.738.4167
Fax: 905.738.9848
irasmithinc.com

Licensed Insolvency Trustee

Ira Smith

Phone: 905.738.4167 ext. 111

Email: ira@irasmithinc.com

January 26, 2022

VIA EMAIL mbaigorri@torontohydro.com

Toronto Hydro
14 Carlton Street
Toronto, ON M5B 1K5

Attention: Ms. M. Baigorri

Dear Ms. Baigorri

SAPTASHVA SOLAR, S.A. (the “Company”)

We are writing to advise that on January 24, 2022, the endorsement of the Honourable Mr. Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) was released, appointing Ira Smith Trustee & Receiver Inc. the Receiver of the Company (the “Receiver”). The Applicant’s legal counsel is currently taking out the Appointment Order. In the meantime, attached is a copy of His Honour’s endorsement appointing the Receiver.

We understand that Toronto Hydro makes all payments to the Company for revenue earned under the various Feed-In Tariff (“FIT”) contracts. We advise that all amounts payable to the Company must now be paid to the Receiver. **Payment to any other party will not eliminate your liability.**

Please provide us with a listing of the various FIT contracts under which the Company is receiving payments from you. Payments under the FIT contracts may be made to us by cheque addressed to our above-noted address.

For your information, our independent legal counsel is:

Mr. D. Michaud
Robins Appleby LLP
T: 416.360.3795
E: dmichaud@robapp.com

If you have any questions, please contact us.

Yours truly,

IRA SMITH TRUSTEE & RECEIVER INC.
solely in its capacity as the Court-appointed Receiver of
Saptashva Solar, S.A.

Per:



Ira Smith
President

enc

cc Mr. D. Michaud

APPENDIX E

Toronto Hydro-Electric System Limited
YOUR ELECTRICITY BILL



Account Number
2698593416
 To be used for payments

Premise number
 2218202110

Bill Print Date 050815

Meter Number
30011478
 SAPTASHVA SOLAR, S.A
 HARSHAL GUNDE
 99 PRAIRIE DUNES PL
 VAUGHAN ON L4K 2E4

Statement Date	May 07 2015
Amount Due	\$1,599.53CR
Due Date	May 27 2015
Amount Paid	
416.542.8000	www.torontohydro.com

Service Location: 1463 KINGSTON RD UNIT FIT, SCARBOROUGH
Your Electricity Charges

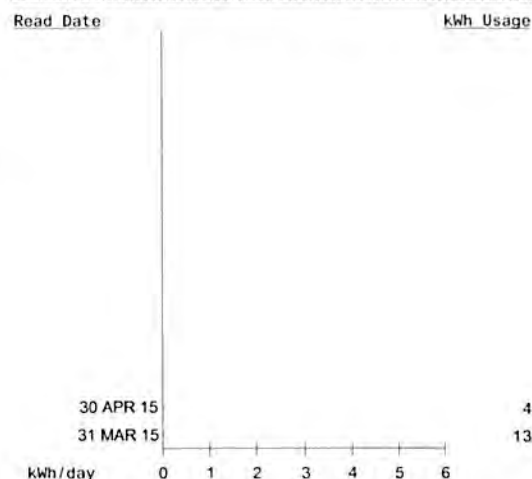
Page 1 / 1

Compare your daily usage

Electricity

****Electricity supplied by Toronto Hydro through Standard Supply Service.
 Billing Inquiries: (416) 542-8000

4.000 kWh at \$0.088 per kWh	0.35
Delivery	36.07
Regulatory	0.27
Debt Retirement Charge	0.03
Your Total Electricity Charges	36.72
Other Charges/Credits	
FIT Energy Credit	1,636.88CR
Total for Other Charges/Credits	1,636.88CR
H.S.T. (H.S.T. Registration 896718327RT0001)	4.78
Ontario Clean Energy Benefit -10% ¹	4.15CR
Your Previous Charges	
Amount of last bill	0.00
Payment Received	0.00
Balance Forward	0.00
Total Amount Due by May 27 2015	\$1,599.53CR



Keep the latest outage updates right at your fingertips. For all devices, go to outageTO.com

Your electricity usage

Meter Number	Meter Reading Period	Number of Days	Read Type	kWh Used	Loss Factor Adjustment	Adjusted kWh Used
30011478	MAR 31 2015 TO APR 30 2015	30	Act.	4	1.0376	4.15

Demand kW	Demand kVA	Metering Adj.	Adjusted kW	Adj. kVA
0.000	0.000	1		

¹ Ontario Clean Energy Benefit takes 10% off the cost of up to 3,000 kWh/month of electricity use. Some exceptions apply, please see Ontario.ca/OCEB or 1-888-668-4636. To learn more about how Ontario is building a strong, clean electricity system, visit Ontario.ca/energyplan.

APPENDIX F



CONSULTANT AGREEMENT

Click or tap here to enter text.

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CONSULTANT AGREEMENT

THIS AGREEMENT MADE AS OF THE 1st day of February, 2022.

BETWEEN:

Ira Smith Trustee & Receiver Inc.,
solely in its capacity as Court Appointed Receiver
of Saptashva Solar, S.A.

(the "**Receiver**")

OF THE FIRST PART

-and-

THRIVE INC.

(the "**Consultant**")

OF THE SECOND PART

WHEREAS the by Order of the Ontario Superior Court of Justice (Commercial List), dated January 24, 2022 (the "Order") Ira Smith Trustee & Receiver Inc. was appointed Receiver of the assets, undertakings and properties of Saptashva Solar S.A. (the "**Property**").

AND WHEREAS the Receiver desires the Consultant to provide advice and to manage the physical Property and the Consultant desires to do so, in accordance with the terms and conditions of this consulting agreement and all schedules and appendices attached hereto (the "**Agreement**").

NOW THEREFORE THIS AGREEMENT WITNESSETH the Receiver enters into a binding agreement for professional services (the "**Services**") with the Consultant as outlined in Schedule "A" attached.

1. TERM

This Agreement is effective from February 1, 2022 to September 30, 2022, after which time it may be renewed by mutual written agreement of both parties. Except as otherwise set forth below, or subject to extension by mutual written agreement, this Agreement shall expire as of the close of business on September 30, 2022(the "**Term**").

2. EARLY TERMINATION

- 2.1. This Agreement may be terminated by the Receiver at any time prior to its expiry on ten (10) days' prior written notice.
- 2.2. The Receiver may immediately terminate this Agreement upon written notice to the Consultant if the Consultant materially breaches its obligations under this Agreement or engages in any conduct which the Receiver, in its sole discretion, determines has or could have an adverse impact on the Receiver's reputation or interests.
- 2.3. The Receiver shall have no obligation to the Consultant for any fees or other payments incurred in connection with this agreement, after the effective date of termination. Upon termination, all work prepared or produced by the Consultant pursuant to this Agreement shall be immediately delivered to the Receiver.

3. SERVICES

The Consultant agrees to provide, as an independent contractor, the Services described in Schedule "A", attached.

4. COMPENSATION INFORMATION

- 4.1. Consultant will provide the Receiver with regular monthly invoices for Services rendered at a discounted rate agreed to be \$150.00 per hour plus applicable Harmonized Services Tax. This amount excludes all expenses.
- 4.2. Payment under this Agreement shall be made by the Receiver to the Consultant upon receipt and approval by the Receiver of the Consultant's billing statement stating that the work for which payment is requested has been appropriately performed.

5. EXPENSES

- 5.1. The Receiver shall reimburse the Consultant for all expenses and costs incurred in connection with the provision of Services under this Agreement, provided that the Consultant has submitted receipts to the Receiver for expenses reimbursements.
- 5.2. Any materials that may be provided by the Receiver, or purchased on behalf of the Receiver, for use during the Term shall be returned promptly to the Receiver at the end of the Term.

6. INDEMNITY & INSURANCE

The Consultant shall and does hereby indemnify and save harmless the Receiver from and against all claims, actions, causes of action, suits, proceedings, demands, costs, damages, liabilities, losses and expenses (collectively, "**Claims**") suffered or incurred by the Receiver that arise out of a breach of any term of this agreement or are attributable in any respect to the Consultant's involvement as a party to this agreement by reason of any act or omission of the Consultant or Persons it is responsible for at law, that is negligent, wilful misconduct, or fraudulent, save and except for those caused by a peril or an event against which the Receiver is required hereunder to insure. The Consultant shall provide the Receiver with a certificate of insurance that the Consultant has acquired liability and fidelity insurance in respect of the liability of the Consultant hereunder (which certificate shall include an undertaking by the insurer to give

the Receiver at least thirty (30) days' prior written notice of any cancellation or material change to such insurance).

The Receiver shall and does hereby indemnify and save harmless the Consultant from and against all Claims suffered or incurred by the Consultant that arise out of a breach of any term of this agreement or are attributable in any respect to the Receiver's involvement as a party to this agreement by reason of any act or omission of the Receiver or Persons it is responsible for at law, that is negligent, wilful misconduct, or fraudulent, save and except for those caused by a peril or an event against which the Consultant is required hereunder to insure.

This Section 6 shall survive the termination of this Agreement.

7. RECORD KEEPING

The Consultant agrees to keep appropriate records documenting the time spent on various projects for the Receiver and the activities and projects undertaken for the Receiver, and agrees to make such records available during the Term, and for seven (7) years after the ending date for review by the Receiver promptly upon request.

8. CONFIDENTIAL INFORMATION

The Consultant acknowledges that all information about information systems and software, and any intellectual property, work product, know-how, business operations, business plans, notes, data, diagrams, marketing plans, and private corporate and financial information about the Receiver or the receivership is proprietary to the Receiver. The Consultant agrees not to disclose any of such information to anyone outside the Receiver, except where such disclosure is necessary for the proper and bona fide execution of the Consultant's duties hereunder, without the prior written consent of the Receiver, provided that any such disclosure would be only to those who need to know and those who are bound by a duty of confidentiality with the Receiver. The Consultant's obligation not to disclose such information without prior written consent will continue to apply after the expiration or termination of this Agreement until such time as the information becomes public knowledge through no fault of the Consultant.

9. CONFLICT OF INTEREST

Except as has been disclosed to the Receiver, the Consultant affirms that neither the Consultant, nor its affiliates or their employees, has, shall have, or shall acquire any contractual, financial, business or other interest, direct or indirect that would conflict in any manner with the Consultant's performance of its obligations under this Agreement or otherwise create the appearance of impropriety with respect to this Agreement.

10. RECEIVER'S PROPERTY RIGHTS

All work product and discoveries, developed, created or invented by the Consultant in connection with the Services described in Schedule "A", will be the sole and exclusive property of the Receiver, and the Receiver shall own all copyrights, trade secrets, patents or other intellectual property rights, in all such works (collectively, "**Intellectual Property Rights**"). The Consultant agrees to and hereby irrevocably assigns to the Receiver all Intellectual Property Rights in all such works. The Consultant further agrees to

give the Receiver such information and execute all additional documentation as may be reasonably required to vest and/or evidence the assignment of all such rights in the Receiver. The Consultant waives its moral rights to any and all of the work products and discoveries.

11. DATA STORAGE AND SECURITY

Data created, collected and/or manipulated under a Contract must be stored on secure Canadian owned primary and back-up servers in Ontario or, if necessary, on secure servers within Canada. Data may not be transported outside of Canada. Data transmitted or stored on computers, portable devices or other media must be protected using secure procedures (i.e., password protection, encryption of files, etc.)

12. ASSIGNMENT

The Consultant may not assign this Agreement.

13. NOTICE

Any notice or other communication to be made under this Agreement shall be made in writing by personal delivery, courier delivery or electronic transmission addressed to the recipient as follows:

Receiver: Ira Smith Trustee & Receiver Inc., Suite 6-167 Applewood Cr., Concord, ON L4K 4K7

Attention: Mr. Brandon Smith – P: 905.738.4167 E: brandon@irasmithinc.com

Consultant: THRIVE INC., 16-7321 Victoria Park Ave., Markham, ON M1P 4T7

Attention: Mr. Dakk Marrello – P: 647-647-9144 E: dakkmarrello@marrellos.com

14. GOVERNING LAW

This Agreement shall be governed by the laws of the Province of Ontario.

15. COURT APPROVAL

The Receiver and Consultant agree that the Receiver's retainer of the Consultant in accordance with the terms of this Agreement is subject to the approval of the Ontario Superior Court of Justice (Commercial List).

16. SURVIVAL

Sections 6, 7, 8, 10, 11, 13, 14 and 17 of this Agreement survive the termination of the Term and this Agreement.

17. TOTAL AGREEMENT

This Agreement, together with Schedule "A", contains the entire agreement between the Receiver and the Consultant superseding any prior or concurrent agreements, either oral or in writing, as to the Services being provided. This Agreement may not be changed except by written agreement signed by the Receiver and the Consultant.

IN WITNESS WHEREOF this Agreement has been duly executed by the parties hereto.

**Ira Smith Trustee & Receiver Inc.
solely in its capacity as Court Appointed Receiver
of Saptashva Solar, S.A.**

Per: _____
Name: BRANDON SMITH
Position: SENIOR VICE-PRESIDENT
Date: JUNE 14, 2022

THRIVE INC.

Per: _____
Name: Dakk Marrello
Position: President
Date: June 14, 2022

Schedule "A"

The Consultant shall provide the following Services to the Receiver in relation to the Property:

1. Provide professional opinions on the state of the Property, at various stages;
2. Source and retain contractors to maintain and repair the Property, at the direction of the Receiver;
3. Provide project management services in relation to the Property at the direction of the Receiver;
4. Source and purchase materials required for the maintenance and repair of the Property;
5. Provide engineering services in relation to the Property; and,
6. Provide general advice to the Receiver upon request.

APPENDIX G



7321 Victoria Park Ave. Unit 16
Markham, ON L3R 2Z8
Tel: 647-247-6457
www.ThriveCondo.com

VIA EMAIL (BRANDON@IRASMITHINC.COM)

June 1, 2022

Ira Smith Trustee & Receiver Inc.
167 Applewood Cres. Suite 6
Concord, ON L4K 4K7

Attention: Mr. Brandon Smith

Re: Reporting letter

Mr. Smith,

The purpose of this letter is to provide an update on the seven (7) solar projects located on Kingston Road and the two (2) solar projects located on Tuxedo Court (collectively known as the “**Solar Projects**”). Any opinions provided in this letter are based on the facts provided to me by the contractors working on the Solar Projects, representatives from the manufacturer of the inverters (“**Fronius**”), documents provided to me, and any observations I made while on site. If any information changes, my opinions may also change.

Qualifications

I have a bachelor’s degree in Engineering from Ryerson University, and over 20 years in project management experience in various fields. Specifically, I have been involved with the technical aspects of similar solar projects, designed and built by the same contractor, since 2017.

I was retained to provide an assessment of the condition of and to arrange for repairs of the Solar Projects. My assessment included multiple on-site visits and review of documentation provided by the Receiver and third-parties. Specifically, I extensively reviewed the Fronius IG Plus Advanced Operating Instructions and installation guide provided by Fronius (the “**Fronius Manual**”).

Inspection conditions

Unless otherwise stated, the observations made of the Solar Projects were made on “sunny days” where the solar panels should, under normal circumstances, be generating electricity.

40 Tuxedo Court (Capacity: 60 kW)

Equipment on roof:	qty 7:	Fronius IG Plus inverters (three phase)
	qty 204:	Solar panels (count obtained from satellite image) CanadianSolar MODEL TYPE: CS6X-300P (Pmax: 300W; Vmp: 36.1V; Imp: 8.30A; Voc: 44.6V; Isc: 8.87A) Assorted cables, switches, fuses, etc.
Equipment on ground ¹ :	qty 1:	Power quality and revenue meter (SEL-735)
	qty 1:	Real-time automation controller (SEL-3505) Assorted cables, switches, fuses, etc.

Initial observations:

All inverters were mounted vertically and appeared to be in good physical condition. However, two (2) of the inverters were in error (showing an error code) and showed state “240” while two (2) different inverters were uncovered and fully exposed to the elements.

All of the solar panels appeared to be in good physical condition.

Analysis of potential issues

1. The first potential issue was that two (2) of the inverters were showing state “240”. According to page 121 of the Fronius Manual, state “240” is defined as “Fronius Arc Blocker plug-in card has detected an arc in the inverter”. Attached as Appendix “A”, is page 121 of the Fronius Manual.
2. The second potential issue was that two (2) of the inverters were fully exposed to the elements. I contacted Fronius and they advised me that all inverters should be protected from the elements. Specifically, Fronius advised that covers should be installed on the top and rear of the units, with a gap allowing for ventilation.

Corrective action taken:

1. In an attempt to correct the state “240” error in the two (2) inverters, a reset of the inverter was performed according to pages 144 & 145 of the Fronius Manual. The reset successfully removed the errors from the two (2) inverters. I observed that the two (2) inverters once again generated electricity.

I reattended the site on two (2) subsequent dates, several weeks later, and noted that the inverters remained without error and continued to generate electricity. Attached as Appendix “B”, are pages 144 & 145 of the Fronius Manual.

2. To correct the second potential issue, covers were installed over the top of the two (2) exposed inverters. Rear covers were already in place and, in my opinion, provided sufficient protection from the elements.

¹ May be subject to a buy-back agreement from Toronto Hydro

42 Tuxedo Court (Capacity: 50 kW)

Equipment on roof:	qty 5:	Fronius IG Plus inverters (three phase)
	qty 155:	solar panels (obtained from physical count)
		CanadianSolar MODEL TYPE: CS6X-300P
		(Pmax: 300W; Vmp: 36.1V; Imp: 8.30A; Voc: 44.6V; Isc: 8.87A)
Equipment on ground ² :	qty 1:	Power quality and revenue meter (SEL-735)
	qty 1:	Real-time automation controller (SEL-3505)
		Assorted cables, switches, fuses, etc.

Initial observations:

All inverters were mounted horizontally (with a slight angle upwards) and had displays which appeared dim and “foggy”. The inverters were also completely exposed to the elements with no covers. Four (4) of the inverters showed state “467” and one (1) inverter had a blank display.

Four (4) of the solar panels were physically broken and wire damage was observed on the DC wires connecting the solar panels to each other and to the inverters. The other solar panels appeared to be in good condition. A voltage test was performed on all solar panel strings and they were within the specified tolerances.

Analysis of potential issues

1. The first potential issue was that all of the inverters were mounted horizontally. According to page 25 of the Fronius Manual, the inverters were required to be mounted vertically. This requirement was confirmed by a Fronius representative. Attached as Appendix “C”, is page 25 of the Fronius Manual.
2. The second potential issue was that four (4) of the inverters were showing state “467”. According to pages 130 & 131 of the Fronius Manual, state 467 is defined as: “display has not received a start command from the IG Brain for longer than 6 s.”. Attached as Appendix “D”, is pages 130 & 131 of the Fronius Manual.
3. The third potential issue was that one (1) of the inverters had a blank display. Upon opening the inverter with the blank display, it was observed that a massive DC arc had occurred, severely damaging the DC connection board.
4. The fourth potential issue that I observed was four (4) physically broken panels.
5. The Fifth potential issue that I observed was damaged wiring. The wiring appeared to be damaged by a combination of weather conditions and small animals (some wires appeared “chewed”).

Corrective action taken:

After inspecting the solar project, the building owner required that the solar project be completely removed from the rooftop to facilitate the replacement of the roof. After a telephone call with Fronius, and their refusal to provide any technical support, or determine potential warranty claims, unless the inverters were realigned to the vertical position, a decision was made to diagnose the inverters after the solar project first was removed and then reinstalled on the rooftop.

² May be subject to a buy-back agreement from Toronto Hydro

All troubleshoot of potential issues was performed after the solar project was removed and reinstalled on the roof. The process of removing and reinstalling the entire solar project from the roof was made more difficult due to the lack of available structural drawings and wiring diagrams.

1. Custom mounting brackets and covers were designed and constructed for all of the inverters. The inverters were reinstalled in a vertical position in accordance with page 25 of the Fronius Manual, see Appendix “C”.
2. Once the system was reassembled on the roof, one (1) of the four (4) inverters initially showing state “467” was reconnected to the grid. When connected, the inverter once again showed state “467” and was not generating electricity. Support telephone calls were made to Fronius and they were able to diagnose the issue together with an onsite electrician. According to Fronius, the failure of the inverter was due to a physically damaged “IG Brain”, the main control board of the inverter (the “**Brain**”), caused by water exposure related to the improper installation of the inverter (horizontal mounting and direct exposure to the elements).

The other four (4) inverters were physically examined and it was determined that all of inverters had damaged Brains. According to Fronius, the inverters were not repairable as the Brain is not a replaceable component. Fronius also advised that there is no warranty coverage of the inverters due to their improper installation. Attached as Appendix “E” is photo of a damaged Brain showing corrosion from water exposure.

After a careful review and analysis of Fronius’s statements, I am in agreement that the Brain was damaged due to the improper installation of the inverters. Specially, in my opinion, the horizontal mounting of the inverters allowed for condensation to accumulate on the underside of the clear plastic cover protecting the display and the Brain. As the condensation accumulated, water droplets formed and “dripped” directly on to the Brain causing the Brain to corrode and fail.

During my assessment of the Solar Projects, I requested the generation information for this specific solar project from the Receiver, who advised that the last record of net generation at 42 Tuxedo was for the period ending September 2021 and prior to, and since their appointment, the account has been in a debit position with no electricity generation. Given the fact that this solar project was generating electricity in September of 2021, in my opinion, if the inverters were mounted vertically prior to September of 2021, the inverters may not have been damaged.

3. The inverter where a DC arc had occurred was severely damaged. The damage caused by the DC arc may have been repairable. However, Fronius advised that this unit would not be repairable, given the physical damage to the Brain, caused by water exposure.
4. The four solar panels were replaced with new units. The replacement solar panels were identical to the remaining solar panels in this system.
5. The wiring of the entire system was checked and repaired and/or replaced where required.

The system was left in an offline state, with the wiring in place ready to be connected to new inverters. Key areas of the wiring grid were left unplugged for safety reasons. Attached as Appendix “F”, is a brief report of the electrician along with the wiring layout of the system.

Attached as Appendix “G”, is the estimated cost of replacing the defective inverters, which will, in my opinion, allow the system to generate electricity.

In addition to the above, I visited the main electrical room, with an electrician, where the downstream equipment related to the 40 & 42 Tuxedo Court solar projects was housed. A brief examination of the downstream equipment showed that it was in good physical condition with no noticeable faults or installation issues.

On May 31, 2022, at the request of Toronto Hydro, I again attended the main electrical room with a representative from Toronto Hydro. The representative examined the downstream equipment and advised that they would be willing to “buy it back” and replace it with a “radio device”, that they would own and maintain. I was advised that the “radio device” would provide the same functionality as the equipment that was currently in place. The representative also advised that the “buyback” offer would be approximately \$7,000 per Tuxedo solar project. However, they could not proceed with any “buyback” offers for the 42 Tuxedo solar project until the system was online and functioning.

1445 Kingston Road (Capacity: 21 kW)

Equipment on roof: qty 3: Fronius IG Plus inverters (single phase)
 qty 89: solar panels (obtained from satellite image)

Initial observations:

All inverters were mounted horizontally (with a slight angle upwards) and had displays which appeared dim and “foggy”. The inverters were completely exposed to the elements with no covers. During my initial visit to the site on February 15, 2022, one (1) inverter was in error showing state “446” (north inverter). However, during my subsequent visit in April of 2022, a second inverter was also in error showing state “516” with a red flashing light (middle unit).

The third inverter appeared to be online and generating electricity.

All solar panels appeared to be in good condition. However, the wiring appeared to be physically damaged in several areas. A voltage test was performed on all solar panel strings and they were within the specified tolerances.

Analysis of potential issues

1. The first potential issue was that all of the inverters were mounted horizontally. Similar to the 42 Tuxedo solar project, and according to page 25 of the Fronius Manual, the inverters were required to be mounted vertically. In my opinion, the dim and “foggy” displays were caused by the improper installation of the inverters.
2. The second potential issue was the inverter showing state “446”. According to page 128 of the Fronius Manual, state “446” is defined as: “Internal communication error with the NL-MON plug-in card”. Attached as Appendix “H”, is page 128 of the Fronius Manual.
3. The third potential issue was the inverter showing state “516”. According to page 134 of the Fronius Manual, state “516” is defined as: “Status codes present for one of the power stage sets.”. Attached as Appendix “I”, is page 134 of the Fronius Manual.

4. The fourth potential issue was the physical damage to the wiring. Damage to the wiring may cause issues with the energy generation, may cause damage to the inverters and the solar panels, and may make the rooftop hazardous due to the high voltage nature of the Solar Projects.

Corrective action taken:

1. The rear side of the Brains were carefully inspected for any signs of corrosion. No corrosion was observed. Inspection of the front of the Brains would require their removal from the inverters. This process would require that the inverters be taken offline and disconnected from the AC grid and the DC solar panel strings. From observations made of the Brains from the inverters at the 42 Tuxedo solar project, where corrosion was visible on the front and rear of all of the Brains, specifically the bottom left corner of the rear of the Brains, which is the lowest point when the inverters were mounted horizontally, it was determined that an inspection of only the rear of the Brains was warranted.

It is my opinion that the inverters should be realigned to the vertical position as soon as possible to prevent the type of damage seen at the solar project located at 42 Tuxedo. See below summary for costs estimate.

2. All the grid connections and fuses for the inverter showing state “446” were checked and observed to be in good condition. A “reboot” of the inverter was performed. However, after the inverter completed the “reboot”, the same state code appeared on the screen. No further corrective action was taken as Fronius advised that they will not provide any technical support for an inverter mounted in the horizontal position.
3. All the grid connections and fuses for the inverter showing state “516” were checked and observed to be in good condition. A “reboot” of the inverter was performed. However, after the inverter completed the “reboot”, the same state code appeared on the screen. Attempts to enter the menu system was not successful as the buttons were not responsive. No further corrective action was taken as Fronius advised that they will not provide any technical support for an inverter mounted in the horizontal position.
4. The wires were checked where visible and minor repairs were made. No wires on the solar system appeared to be severely broken or completely disconnected.

1449 Kingston Road (Capacity: 21 kW)

Equipment on roof: qty 3: Fronius IG Plus inverters (single phase)
 qty 91: solar panels (count obtained from satellite image)
 SHARP NDL235Q2
 (P_{MAX} : 235.0W; V_{PMAX} : 30.1V; I_{PMAX} : 7.81A; V_{OC} : 37.2V; I_{SC} : 8.59A)

Initial observations:

All inverters were mounted horizontally (with a slight angle upwards) and had displays which appeared dim and “foggy”. The inverters were completely exposed to the elements with no covers. The analysis of this issue, and corrective actions taken, were the same as for the 1445 Kingston solar project, with the same results observed, see above.

In February of 2022, four (4) solar panels had to be removed in order to facilitate an emergency roof repair on the building. Prior to removing the four (4) solar panels, it was noted that several of the DC wires were broken and the entire DC grid appeared to be offline.

In April of 2022, once the four (4) solar panels were reinstalled and the DC wires repaired, it was noted that the north inverter showed state “109”, the middle inverter showed state “446”, and the south inverter showed an error on start-up, ground fault.

All solar panels appeared to be in good condition. However, the wiring appeared to be physically damaged in several areas. A voltage test was performed on all solar panel strings and they were within the specified tolerances.

Analysis of potential issues

1. The first potential issue was the inverter showing state “109”. According to page 120 of the Fronius Manual, state “109” is defined as: “General grid error”. Attached as Appendix “**J**” is page 120 of the Fronius Manual.
2. The second potential issue was the inverter showing state “446”. According to page 128 of the Fronius Manual, state “128” is defined as: “Internal communication error with the NL-MON plug-in card”, see Appendix “**H**”.
3. The third potential issue was the inverter showing a ground fault.
4. The fourth potential issue was the physical damage to the wiring. Damage to the wiring may cause issues with the energy generation, may cause damage to the inverters and the solar panels, and may make the rooftop hazardous due to the high voltage nature of the Solar Projects. In my opinion, this wiring damage appears to be old as there was a substantial amount of corrosion on some of the broken wires. Attached as Appendix “**K**” is a photo of one of the broken wires.

Corrective action taken:

1. For all three inverters, the grid connections and fuses were checked and observed to be in good condition. The voltages of all solar panel strings were also verified and found to be within proper tolerances. A “reboot” of the inverters was performed. However, after the inverters completed their “reboot”, the same state code appeared on the screen. No further corrective action was taken as Fronius advised that they will not provide any technical support for an inverter mounted in the horizontal position.
2. The wires were checked where visible and repairs were made. Where the wire was found to be broken, sections of the wires were replaced.

1457 Kingston Road (Capacity: 26 kW)

Equipment on roof: qty 4: Fronius IG Plus inverters (single phase)
 qty 111: solar panels (count obtained from satellite image)
 SHARP NDL235Q2
 (P_{MAX} : 235.0W; $V_{P_{MAX}}$: 30.1V; $I_{P_{MAX}}$: 7.81A; V_{OC} : 37.2V; I_{sc} : 8.59A)

Initial observations:

All inverters were mounted horizontally (with a slight angle upwards) and had displays which appeared dim and “foggy”. The inverters were completely exposed to the elements with no covers.

The analysis of this issue, and corrective actions taken, were the same as for the 1445 Kingston solar project, with the same results observed, see above.

It was noted that two inverters were offline showing state “109” and “446”. The other two inverters appeared to be online and generating electricity.

All solar panels appeared to be in good condition. A voltage test was performed on all solar panel strings and they were within the specified tolerances.

Analysis of potential issues

1. The first potential issue was the inverter showing state “109”, see Appendix “**J**”.
2. The second potential issue was the inverter showing state “446”, see Appendix “**H**”.

Corrective action taken:

1. For the two offline inverters, the grid connections and fuses were checked and observed to be in good condition. A “reboot” of the inverters was performed. However, after the inverters completed their “reboot”, the inverters remained offline. No further corrective action was taken as Fronius advised that they will not provide any technical support for an inverter mounted in the horizontal position.

1463 Kingston Road (Capacity: 18 kW)

Equipment on roof:	qty 3:	Fronius IG Plus inverters (single phase)
	qty 81:	solar panels (count obtained from satellite image)
		SHARP NDL235Q2
		(P_{MAX} : 235.0W; V_{PMAX} : 30.1V; I_{PMAX} : 7.81A; V_{OC} : 37.2V; I_{sc} : 8.59A)

Initial observations:

All inverters were mounted horizontally (with a slight angle upwards) and had displays which appeared dim and “foggy”. The inverters were completely exposed to the elements with no covers. The analysis of this issue, and corrective actions taken, were the same as for the 1445 Kingston solar project, with the same results observed, see above.

It was noted that one inverter was offline showing state “467”. The other two inverters appeared to be online and generating electricity.

All solar panels appeared to be in good condition. A voltage test was performed on all solar panel strings and they were within the specified tolerances.

Analysis of potential issues

1. The first potential issue was the inverter showing state “467”, see Appendix “**D**”.

Corrective action taken:

1. For the offline inverter, the grid connections and fuses were checked and observed to be in good condition. A “reboot” of the inverter was performed. However, after the inverter completed the “reboot”, the inverter remained offline. No further corrective action was taken as Fronius advised that they will not provide any technical support for an inverter mounted in the horizontal position.

1469 Kingston Road (Capacity: 26 kW)

Equipment on roof: qty 4: Fronius IG Plus inverters (single phase)
 qty 116: solar panels (count obtained from satellite image)
 SHARP NDL235Q2
 (P_{MAX} : 235.0W; V_{PMAX} : 30.1V; I_{PMAX} : 7.81A; V_{OC} : 37.2V; I_{SC} : 8.59A)

Initial observations:

All inverters were mounted horizontally (with a slight angle upwards) and had displays which appeared dim and “foggy”. The inverters were completely exposed to the elements with no covers. The same analysis of this issue, and corrective actions taken, were the same as for the 1445 Kingston solar project, with the same results observed, see above.

It was noted that three inverters were offline showing state “516”, “446”, and “467”. The other inverter appeared to be online and generating electricity.

All solar panels appeared to be in good condition. All solar panel strings were tested and voltages were within tolerance with the exception of one of the solar panel strings connected to inverter 3, which showed a voltage drop, see below.

Analysis of potential issues

1. The first potential issue was the inverter showing state “516”, see Appendix “**I**”.
2. The second potential issue was the inverter showing state “446”, see Appendix “**H**”.
3. The third potential issue was the inverter showing state “467”, see Appendix “**D**”.

Corrective action taken:

1. For the three offline inverters, the grid connections and fuses were checked and observed to be in good condition. The voltages of all solar panel strings were also verified and found to be within proper tolerances, **with the exception** of the solar panel strings “feeding” inverter 3, the inverter showing state “467”. The voltages “feeding” inverter 3 showed readings of: 352V, 283V, and 320V. According to Fronius, the solar panel strings must be within 36 volts of each other in order for the inverter to function properly.

A “reboot” of the inverters was performed. However, after the inverters completed their “reboot”, the inverters remained offline. No further corrective action was taken as Fronius advised that they will not provide any technical support for an inverter mounted in the horizontal position.

1475 Kingston Road (Capacity: 18 kW)

Equipment on roof: qty 3: Fronius IG Plus inverters (single phase)
 qty 78: solar panels (count obtained from satellite image)
 SHARP NDL235Q2
 (P_{MAX} : 235.0W; V_{PMAX} : 30.1V; I_{PMAX} : 7.81A; V_{OC} : 37.2V; I_{SC} : 8.59A)

Initial observations:

All inverters were mounted horizontally (with a slight angle upwards) and had displays which appeared dim and “foggy”. The inverters were completely exposed to the elements with no covers. The same analysis of this issue, and corrective actions taken, were the same as for the 1445 Kingston solar project, with the same results observed, see above.

It was noted that one inverter was offline showing state “516”.

All solar panels appeared to be in good condition. A voltage test was performed on all solar panel strings and they were within the specified tolerances.

Analysis of potential issues

1. The first potential issue was the inverter showing state “516”, see Appendix “I”.

Corrective action taken:

1. For the offline inverter, the grid connections and fuses were checked and observed to be in good condition. A “reboot” of the inverter was performed. The reboot was successful and the inverter appears to be generating electricity.

1481 Kingston Road (Capacity: 26 kW)

Equipment on roof: qty 4: Fronius IG Plus inverters (single phase)
 qty 112: solar panels (count obtained from satellite image)
 SHARP NDL235Q2
 (P_{MAX} : 235.0W; $V_{P_{MAX}}$: 30.1V; $I_{P_{MAX}}$: 7.81A; V_{OC} : 37.2V; I_{SC} : 8.59A)

Initial observations:

All inverters were mounted horizontally (with a slight angle upwards) and had displays which appeared dim and “foggy”. The inverters were also completely exposed to the elements with no covers. The same analysis of this issue, and corrective actions taken, were the same as for the 1445 Kingston solar project, with the same results observed, see above.

It was noted that two inverters were offline showing state “516” and “472”.

All solar panels appeared to be in good condition. A voltage test was performed on all solar panel strings and they were within the specified tolerances.

Analysis of potential issues

1. The first potential issue was the inverter showing state “516”, see Appendix “I”.
2. The second potential issue was the inverter showing state “472” According to page 131 of the Fronius Manual, state 472 is defined as: “Ground fault detected.”, see Appendix “D”.

Corrective action taken:

1. For the two offline inverters, the grid connections and fuses were checked (including the GFDI fuses) and observed to be in good condition. A “reboot” of the inverters was performed. However, after the inverters completed their “reboot”, the inverters remained offline. No further corrective action was taken as Fronius advised that they will not provide any technical support for an inverter mounted in the horizontal position.

Report Summary

In my opinion, the Solar Projects did not appear to be well maintained or serviced for the last several years. My opinion is based on the following factors: 1) aggregate electricity generation data provided by the Receiver, noting the declining electricity generation in the recent years, and; 2) my observations of damaged wires and debris on the solar panels which seemed to be old.

That being said, the solar panels and wiring appear to be currently in good condition and should be able to generate electricity without any issues, with the exception of the DC strings feeding inverter 3 at the 1469 Kingston solar project, which requires further examination.

In my opinion, all of the **inverters require immediate attention**, with the exception of the inverters at the 40 Tuxedo solar project. The inverters at 42 Tuxedo solar project will require complete replacements as they are damaged beyond repair. The inverters at the Kingston solar projects should be realigned and protected from the elements as soon as possible to prevent any further damage due to their improper installation. In my opinion, the inverters at the Kingston solar projects will fail imminently if they are not realigned and protected from the elements in accordance with the instructions from Fronius. If inverters at the Kingston solar projects fail, costs to restore these solar projects could easily exceed \$100,000, see Appendix G.

The estimated cost (materials and labour) to realign the inverters, and to fabricate new mounts, with protection from the elements, would be \$500 per inverter, or \$12,000 for all the inverters at the Kingston solar projects, if the current wiring has the “slack” for this to be performed. If additional

wiring is required to allow the inverters to be realigned, the costs would increase by approximately \$250 per inverter.

In my opinion, the failure of the inverters at the 42 Tuxedo solar project, and the imminent failure of the inverters at the Kingston solar projects, are due to the improper installation of the inverters. This improper installation has caused, and will continue to cause, substantial expenses, which could have been avoided if the installation was performed properly, in accordance with the manufacturer's instructions.

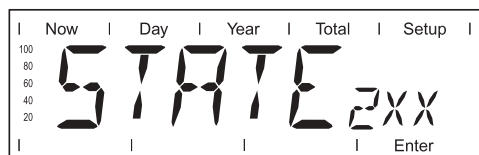
Regards,

Dakk Marrello B.Eng

APPENDIX

- A Page 121 of the Fronius Manual
- B Pages 144 & 145 of the Fronius Manual
- C Page 25 of the Fronius Manual
- D Page 130 & 131 of the Fronius Manual
- E Photos of the front and rear of the inverter “Brain”
- F Electrician’s report and wiring plan
- G Estimate of costs related to inverter replacement and “spec sheets”
- H Page 128 of the Fronius Manual
- I Page 134 of the Fronius Manual
- J Page 120 of the Fronius Manual
- K Photo of a corroded DC wire from the 1449 Tuxedo solar project

Class 2 Status Codes



Status codes of class 2 are typically temporary. Their cause lies in the grid.

The first reaction of the inverter is to disconnect from the grid. Subsequently, the grid will be checked for the duration of the observation period stipulated. If after the end of this period no further defect is identified, the inverter resumes operating and feeding power into the grid.

IMPORTANT! The 2nd position x defines the exact network point for the following status messages:

0 = several / all 3 phases

1 = L1

2 = L2

3 = L3

2x2

Grid voltage exceeds admissible limits

Behavior As soon as the grid voltage has returned to admissible range, the inverter resumes feeding power into the grid.

Remedy Check grid voltage; if the status code persists you should contact your electrical contractor

2x3

Grid voltage below admissible limits

Behavior As soon as the grid voltage has returned to admissible range, the inverter resumes feeding power into the grid.

Remedy Check grid voltage, if the status code persists you should contact your electrical contractor

207

No grid voltage detected

Behavior As soon as the grid conditions have returned to admissible range, the inverter resumes feeding power into the grid.

Remedy Check grid connections and fuses; if the status code does not disappear you should contact your electrical contractor

240

The Fronius Arc Blocker plug-in card has detected an arc in the inverter.

Behavior The inverter stops feeding power into the grid, the display shows a critical error via a red Operating Status LED

Remedy according to section "Resetting the inverter after a detected arc"

245

Self-test of the Fronius Arc Blocker plug-in card failed

Resetting the inverter after a detected arc using the display

General



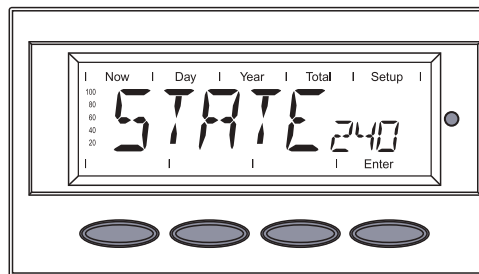
NOTE! Fronius will not accept any costs for loss of production, installation costs, etc., which may arise due to a detected arc and its consequences. Fronius is not liable for fire that may occur in spite of the integrated arc detection / interruption (e.g. due to a parallel arc).

IMPORTANT! Before the inverter is reset after a detected arc, check all the affected photovoltaic system for damage.

Initial situation

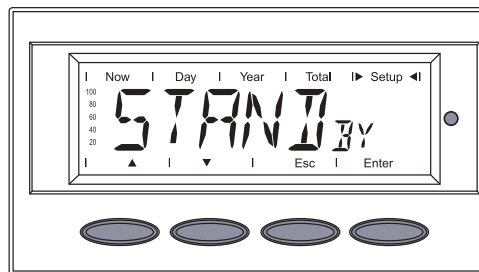
- The Fronius Arc Blocker plug-in card has detected an arc in the inverter.
- The inverter has stopped feeding power into the grid.
- The operating status LED lights up red.
- The state code 240 is shown at the display.

Resetting the inverter after a detected arc using the display



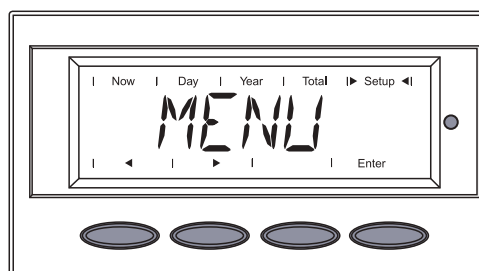
After a detected arc the state code 240 is displayed.

- 1 Press the 'Enter' key



'STAND BY' is displayed.

- 2 Press the 'Menu' key

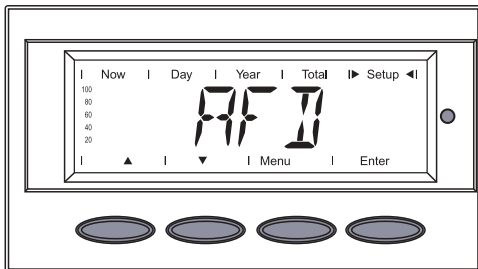


'MENU' is displayed.

- 3 Select the 'Setup' mode using the 'Left' or 'Right' keys



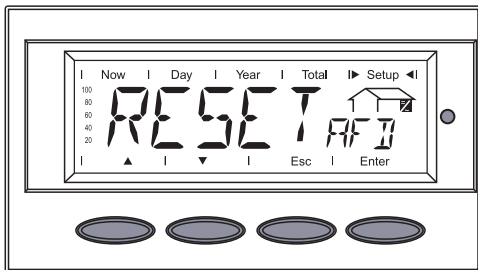
- 4 Press the 'Enter' key



5 Within the setup menu use the 'Up' or 'Down' keys to select the menu item 'AFD'



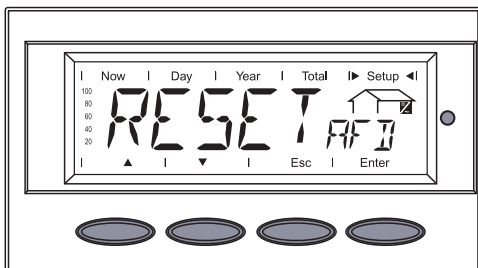
6 Press the 'Enter' key



7 Use the 'Up' or 'Down' keys to select 'RESET AFD'

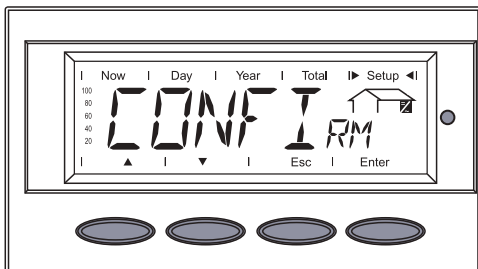


8 Press the 'Enter' key

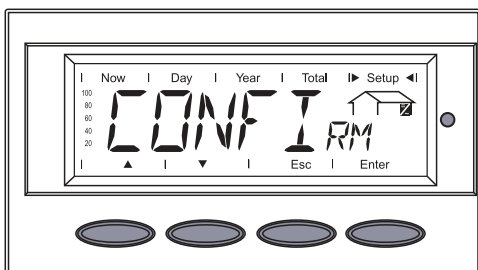


The display alternates between 'RESET AFD' and 'CONFIRM'.

9 Press the 'Enter' key within 10 seconds

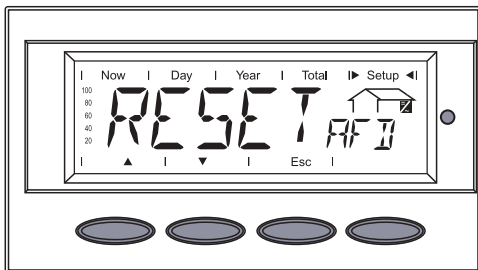


'CONFIRM' is displayed again.



10 Press the 'Enter' key again

The inverter is reset.



'RESET AFD' without the 'Enter' key is displayed.

Choosing the Location

Choosing the location in general

Please note the following criteria when choosing a location for the inverter:

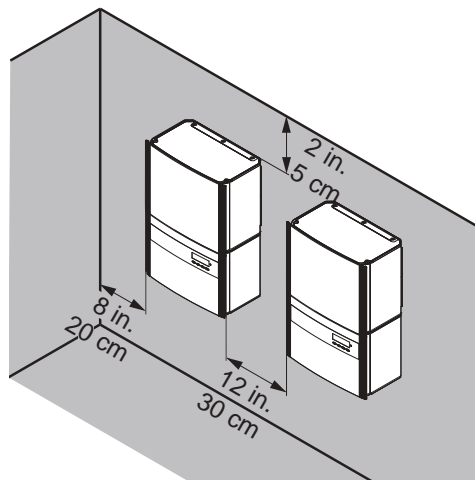
Only vertical installation

Max. ambient temperatures: -13 °F / +131 °F (-25 °C / +55 °C)

Relative humidity: 0 - 95 %

For use at altitudes above sea level: up to 6561 ft. (2000 m)

- Keep a minimum distance of 8 in. (20 cm) between each inverter or anything to the right or left of the inverters such as walls or DC and AC disconnects.
For optimal airflow and cooling efficiency in locations with temperatures exceeding 104 °F (40 °C), the manufacturer recommends a distance of 10 - 12 in. (25 - 30 cm).
- When installing more than one inverter, keep a distance of 12 in. (30 cm) between each inverter. In locations with temperatures exceeding 104 °F (40 °C), more than 12 inches is desirable.



Keep a minimum distance under the inverter corresponding to the 'NEC 110.26 for code compliant disconnect location'. If the DC disconnect is to be code compliant, it must be readily accessible (NEC 690.14 (B) (1)).

The air flow direction within the inverter is from right to left (cold air intake on right, hot air exit on left).

When installing the inverter in a switch panel cabinet (or similar closed environment), it is necessary to make sure that the hot air that develops will be discharged by forced ventilation.

The inverter is designed for installation both indoors and outdoors.

Remedy	If status code persists: Contact a Fronius-trained service technician
460	
Reference power source for the digital signal processor (DSP) is operating outside of tolerances	
Description	The inverter stops feeding power into the grid, the display shows a critical error via a red Operating Status LED.
Remedy	If status code persists: Contact a Fronius-trained service technician
461	
Error in DSP data memory	
Description	The inverter stops feeding power into the grid, the display shows a critical error via a red Operating Status LED.
Remedy	If status code persists: Contact a Fronius-trained service technician
464	
Display error The software and/or hardware versions of the display and IG Brain are not compatible.	
Description	The inverter stops feeding power into the grid, the display shows a critical error via a red Operating Status LED.
Remedy	Update firmware using Bootloader or Fronius Solar.update/IG Plus
465	
Display error The UI command sent from the IG Brain is not recognized by the present display version.	
Description	The inverter stops feeding power into the grid, the display shows a critical error via a red Operating Status LED.
Remedy	If status code persists: Contact a Fronius-trained service technician
466	
Display error The display was not detected.	
Description	The inverter stops feeding power into the grid, the display shows a critical error via a red Operating Status LED.
Remedy	Check the display for damage, connect display, check ribbon wire for damage, check IG Brain for damage If status code persists: Contact a Fronius-trained service technician
467	
The display has not received a start command from the IG Brain for longer than 6 s.	

Description	The inverter will automatically attempt to connect again and, if possible, resume feeding power into the grid.
-------------	--

Remedy	If status code persists: Contact a Fronius-trained service technician
--------	---

469

Throttle connected to wrong poles

Description	The inverter stops feeding power into the grid, the display shows a critical error via a red Operating Status LED.
-------------	--

Remedy	Properly connect throttle If status code persists: Contact a Fronius-trained service technician
--------	--

470

The buck converter relay does not open at high DC voltage

Description	The inverter stops feeding power into the grid, the display shows a critical error via a red Operating Status LED.
-------------	--

Remedy	Check system configuration If status code persists: Contact a Fronius-trained service technician
--------	---

472

Ground fault detected
(ground fault = one of the current-carrying DC conductors or solar module interconnect cables touches the ground wire or a grounded component)

Description	Inverter is blocked from feeding energy into the grid.
-------------	--

Remedy	Check GFDI fuse for continuity. Replace if necessary.
--------	---

476

No communication with the Fronius Arc Blocker plug-in card (the Fronius Arc Blocker plug-in card is activated within the country setup)

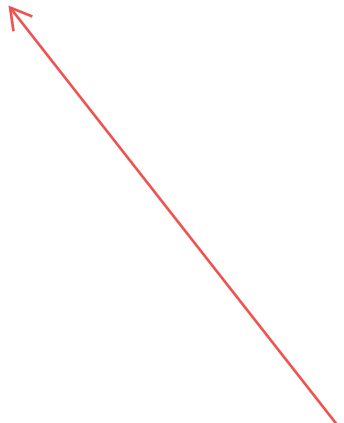
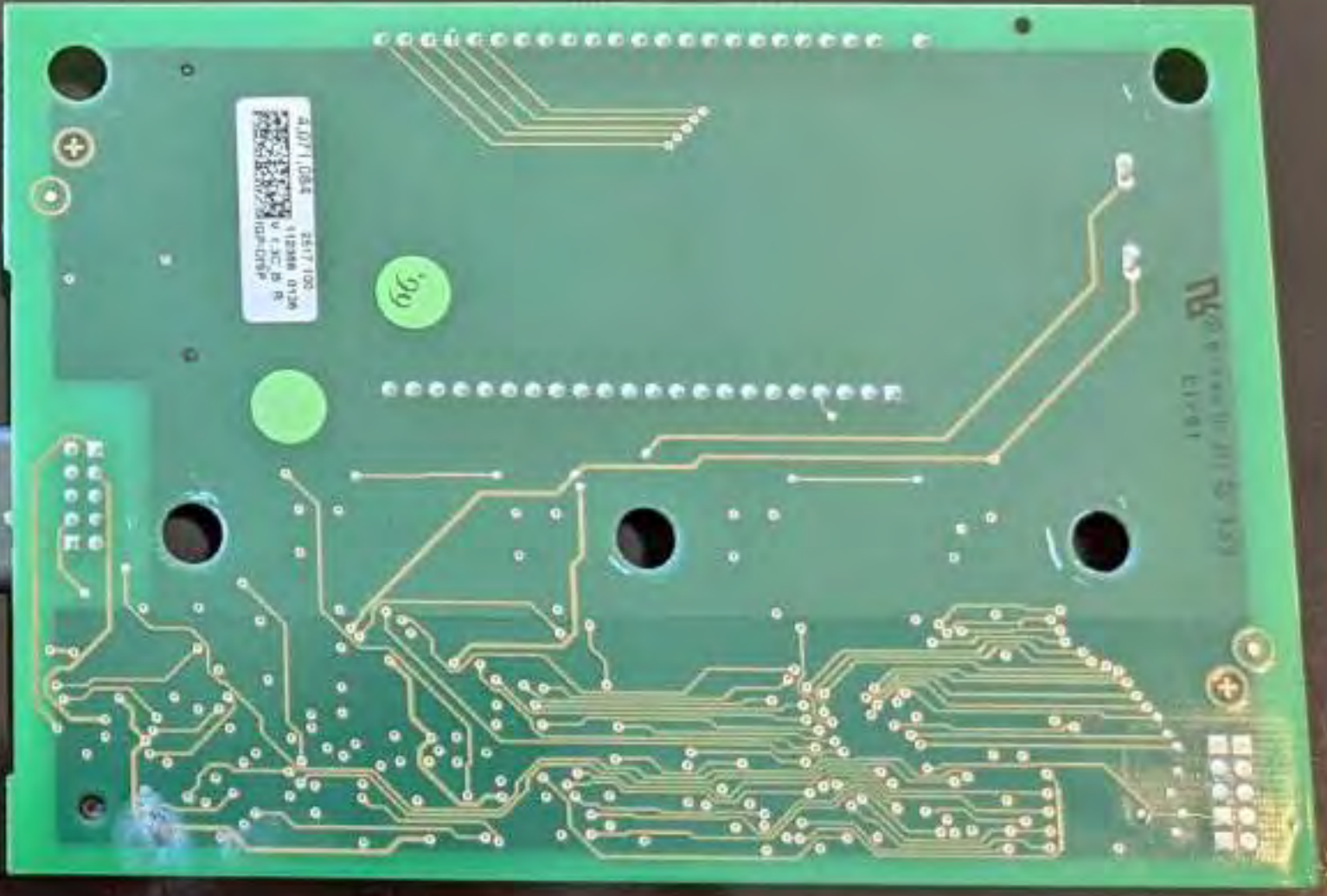
Description	Inverter is blocked from feeding energy into the grid..
-------------	---

Remedy	Contact a Fronius-trained service technician
--------	--

477

The "Resume" switch is in the resume mode - no monitoring via Fronius Arc Blocker plug-in card
or
The Fronius Arc Blocker plug-in card has detected an arc in the inverter.

Description	The inverter stops feeding power into the grid, the display shows a critical error via a red Operating Status LED.
-------------	--





CONTECK

CONTRACTING

22 BUTTON ROAD WOODBRIDGE, ON L4L 1J8

May 13, 2022

RE: 42 TUXEDO COURT, SCARBOROUGH, ON

REMOVAL & REPLACEMENT OF THE SOLAR PHOTO VOLTAIC SYSTEM

FINAL REPORT

- Assess entire photo voltaic system and report on deficiencies (i.e. inverter status/error codes, string voltages, fuses, A.C. distribution and overall condition of the system and equipment.
- Lock-Out and Tag-Out Solar Project 200A Main Disconnect Switch
- Remove all solar panels (qty. 155), inverters (qty. 5), racking, wires, patio bricks and roof blocks
- Store all equipment in provided storage container
- Inspect leads, connectors, surfaces for cracks of all solar panels. Repair damaged leads/connectors as necessary
- Install corrugated protective sheathing onto all panel leads
- Voltage test all solar panels for open circuit voltage
- Remove solar panels from storage container and performed a thorough cleaning of the panel surfaces.
- Modify existing inverter racks to support inverters at an upright 60 degree angle and fabricate and install metal protective rain caps.
- Return all equipment and materials to rooftop
- Layout new grid system and reassemble grid racking
- Rewire PV Array D.C. wires as follows:
(See provided layout sketch)

-Inverter #1: 3 strings of 11 panels

-Inverter #2: 3 strings of 11 panels

-Inverter #3: 3 strings of 10 panels

-Inverter #4: 3 strings of 10 panels

-Inverter #5: 2 strings of 10 panels

: 1 string of 9 panels

- Repair/replace faulty connectors and wiring as necessary
- Test all D.C. strings for correct voltage
- Provide separate bonding wire to each inverter (separate from system ground)
- Rearrange all A.C. disconnect covers to match new Inverter layout
- Switch OFF all (5) A.C. disconnects and remove 40A fuses and Lock-Out
- Install protective rubber matting under inverter bases and the A.C. distribution frame base to protect new rooftop

ADDITIONAL NOTES

1. For safety, all D.C. wires have been left disconnected at all respective P.V. arrays with the exception of Inverter #1 (for testing purposes going forward).
Also, D.C. wires have been left un-terminated inside all Inverter connection boxes (with the exception of Inverter #1, for testing purposes going forward).
Please refer to Grid Layout Sketch for D.C. array connection locations.
2. All A.C. wires have been left un-terminated and capped with wire nuts inside all Inverter Connection boxes (with the exception of Inverter #1).
3. All 40A fuses (10) have been removed from A.C. disconnects. All A.C. disconnects (5) switched OFF and locked out.
4. The main 200A safety switch located on the West side of building at ground level has been Locked Out and Tagged Out. The Lock-Out/Tag-Out responsibility and key have been turned over to Brandon Smith of Smith Estate Trustee Ontario on **May 11, 2022**.
5. All remaining parts and materials (including 40A A.C. fuses) have been returned to the Receiver.

Domenic Conte
Cell: (416) 788-7642
email: djconte@rogers.com

42 Tuxedo Crt. Solar Panel/ Inverter/ D.C. Strings Layout

I-1/I-2

A/C Dist.	2	A1+	B1+		5	6	7	8	B3+		10	11	12	13	14
	15	16	17	B1-	19	20	21	22	23	B3-		25	26	27	28
	29	30	31	B2+	33	34	35	36	37	E2+		39	40	41	42
	43	44	A1-	A3+	B2-	48	49	50	51	E2-		53	54	55	56
	57	58	A2+		A3-	62	63	64	65	E3+		67	68	69	70
	71	72	73	74	75	76	77	78	79	E3-		81	82	83	84
	85	86	87	88	89	90	E1-	E1+	93	C1+		95	96	97	98
	99	A2-	101	102	103	104	D2+	I-5		C1-		109	110	111	112
A/C	114	115	116	D1+	I-3/I-4		119	A/C		C2+		123	124	125	126
	128	129	130	D1-	132	133				C2-		137	138	139	140
	142	143	144	D3+	146	147			D2-	C3+		151	152	153	154
	156	157	158	159	D3-	161	162	163		C3-		165	166	167	168

Inverter D.C. Strings (+) D.C. Strings (-)

I-1	A1+	A1-
	A2+	A2-
	A3+	A3-
I-2	B1+	B1-
	B2+	B2-
	B3+	B3-
I-3	C1+	C1-
	C2+	C2-
	C3+	C3-
I-4	D1+	D1-
	D2+	D2-
	D3+	D3-
I-5	E1+	E1-
	E2+	E2-
	E3+	E3-

APPENDIX "G"

42 Tuxedo Court solar project (estimated total cost to replace inverters: \$23,800 – \$26,000)

Current Inverters:	Fronius IG Plus A 10.0-3 Delta (spec sheet attached) (Discontinued and not available)
Possible Replacement Inverters:	Fronius Symo Advanced 10.0-3 208- 240 Lite (\$3,467.44 / unit) OR Fronius Symo Advanced 12.0-3 208- 240 Lite (\$3,885.71/ unit) (spec sheet attached for both inverters)
Labour cost to install Inverters:	Approximately two (2) hours per inverter at \$200 / hr (rate obtained from an authorized Fronius dealer)
Lift rental cost:	Approximately \$1,000.00 for a one-day rental to bring the replacement inverters to the roof and remove the old inverters.

Kingston solar projects (estimated total cost to replace inverters: \$92,000)

Current Inverters:	Fronius IG Plus - single phase (spec sheet attached)
Possible Replacement Inverters:	Fronius Primo 10.0-1 Advanced (\$3,249.65/ unit) (spec sheet attached)
Labour cost to install Inverters:	Approximately two (2) hours per inverter at \$200 / hr (rate obtained from an authorized Fronius dealer)
Lift rental cost:	Approximately \$1,000.00 for a one-day rental to bring the replacement inverters to the roof and remove the old inverters.

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Fronius Symo Advanced 10.0-3 208-240 Lite

\$3,467.44

Fronius Symo Advanced 10.0-3 208-240 Lite, 10kW, 208 3-phase, dual MPPT, with AFCI, 4,210,090,801

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The transformerless Fronius Symo is the ideal compact three-phase solar inverter for commercial applications of all sizes. The Fronius Symo is the clear commercial choice: boasting power classes from 10 kW to 24 kW, all necessary features are fully integrated, Fronius SuperFlex Design with dual MPPT, and a streamlined installation process. The SnapINverter hinge mounting system, lightweight inverter and easy commissioning app make installation possible in under fifteen minutes.

Several industry-leading features come standard with the Fronius Symo including field proven Arc Fault Circuit Interruption (AFCI), CEC 2015 compliance, and Fronius' superb online and mobile monitoring platforms when a DataManager 2.0 card is added. Also field serviceable, The Fronius Symo is the most communicative, efficient, sustainable and streamlined three-phase string inverter available on the market.

The "Lite" Symo inverters do not have the DataManager card and do not have Web monitoring. Only one inverter with datalogger card is needed for every 100 inverters, the others can be daisy-chained together with Ethernet cables.

Features

- Dual-MPPT inputs
- Integrated DC disconnect
- Transformerless design for higher efficiency
- SUNSPEC communications hardware build-in
- Very wide operating temperature from -40C through +60C
- Sealed NEMA 4X housing for indoor and outdoor mounting
- Can be mounted completely horizontal, for example for flat roof mounts
- Very quick and easy installation due to Fronius' unique SnapINverter design



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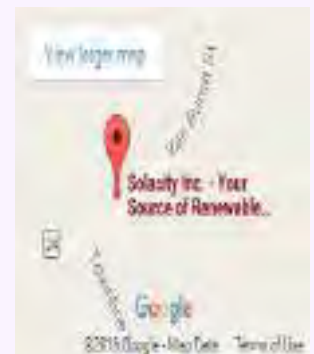
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Fronius Symo Advanced 12.0-3 208-240 Lite

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Fronius Symo Advanced 12.0-3 208-240 Lite, 12kW, 208 3-phase, dual MPPT, with AFCI, 4,210,091,801

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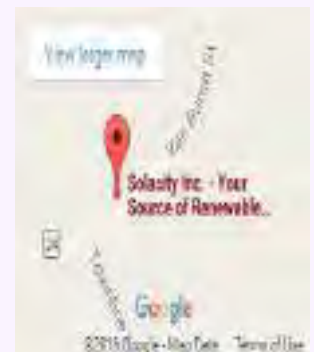
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FRONIUS SYMO ADVANCED

Powering three-phase projects that last - now with integrated SunSpec PLC



/ PC Board Replacement



/ SnapInverter Mounting System



/ Integrated Data Communication



/ Design Flexibility



/ Smart Grid Ready



/ SunSpec Rapid Shutdown certified



Featuring ten models ranging from 10 kW to 24 kW, the Fronius Symo Advanced is the ideal inverter for commercial applications. The new Advanced versions combine the benefits of the Fronius Symo with additional value for states with Module Level Shutdown requirements including integrated PLC transmitter for SunSpec Rapid Shutdown communication standard, compliance with NEC pre-2014, 2014 and 2017, zero tilt mounting, light weight and field serviceability.

TECHNICAL DATA FRONIUS SYMO (208-240V VERSIONS)

INPUT DATA	SYMO 10.0-3 208-240		SYMO 12.0-3 208-240
Recommended PV power (kWp)	8.0 - 13.0		9.5 - 15.5
Max. usable input current (MPPT1/MPPT 2)			25.0 A / 16.5 A
Max. usable input current total (MPPT 1 + MPPT 2)			41.5 A
Max. array short circuit current			37.5 A / 24.8 A
Nominal input voltage	208 V	350 V	350 V
	240 V	370 V	370 V
	480 V	N/A	N/A
Operating voltage range			200-600 V
DC startup voltage			200 V
MPP Voltage range			300-500 V
Max. input voltage			600 V
Admissible conductor size DC	AWG 14-AWG 6 copper direct, AWG 6 aluminum direct, AWG 4-AWG 2 copper or aluminum with input combiner		
Integrated DC string fuse holders			NA
Max (Isc) input terminal rating			33A
Number of MPPT			2

OUTPUT DATA	SYMO 10.0-3 208-240		SYMO 12.0-3 208-240
Max. output power	208 V	9995 VA	11995 VA
	240 V	9995 VA	11995 VA
	480 V	NA	NA
Output configuration			208/240 V
Frequency range (adjustable)			45-65 Hz
Nominal operating frequency			60 Hz
Admissible conductor size AC			AWG 14-AWG 6
Total harmonic distortion	<1.5 %		<1.75 %
Power factor range			Adjustable 0.85 leading to 0.85 lagging
Max. continuous output current	208 V	27.7 A	33.3 A
	240 V	24.0 A	28.9 A
	480 V	NA	NA
OCPD/AC breaker size	208 V	35 A	45 A
	240 V	30 A	40 A
	480 V	NA	NA
Max. Efficiency			97.0 %
CEC Efficiency	208 V	96.5 %	96.5 %
	240 V	96.5 %	96.5 %
	480 V	NA	NA

TECHNICAL DATA FRONIUS SYMO (208-240V VERSIONS)

GENERAL DATA	STANDARD WITH ALL FRONIUS SYMO MODELS
Dimensions (width x height x depth)	20.1 x 28.5 x 8.9 inches
Protection Class	NEMA 4X
Night time consumption	< 1 W
Inverter topology	Transformerless
Cooling	Variable speed fan
Installation	Indoor and outdoor installation, tilt from 0 - 90 degrees*
Ambient operating temperature range	-40°F - + 140 °F (-40 - +60 °C)
Permitted humidity	0 - 100 % (non-condensing)
Elevation	2000 m (6562 ft) with a max. input voltage of 1000 V / 3400 m (11155 ft) with a max. input voltage of 850 V
DC connection terminals	6x DC+ and 6x DC- screw terminals for copper (solid / stranded / fine stranded) or aluminum (solid / stranded)
AC connection terminals	Screw terminals 14-6 AWG
Certificates and compliance with standards	UL 1741-2010 Second Edition (incl. UL1741 Supplement SA 2016-09 for California Rule 21 and Hawaiian Electric Code Rule 14H), UL1998 (for functions: AFCI, RCMU and isolation monitoring), IEEE 1547-2003, IEEE 1547a-2014, IEEE 1547.1-2003, ANSI/IEEE C62.41, FCC Part 15 A & B, NEC 2017 Article 690, C22. 2 No. 107.1-16, UL1699B Issue 2 -2013, CSA TIL M-07 Issue 1 -2013

GENERAL DATA	SYMO 10.0-3 208-240	SYMO 12.0-3 208-240
Weight	91.9 lbs.	

PROTECTIVE DEVICES	STANDARD WITH ALL FRONIUS SYMO MODELS
DC reverse polarity protection	Yes
Anti islanding	Internal; in accordance with UL 1741-2010, IEEE 1547-2003 and NEC
Over temperature protection	Output power derating /Active cooling
AFCI	Yes
Rapid shutdown compliant	Yes
Ground Fault Protection with Isolation Monitor Interrupter	Yes
DC disconnect	Yes

INTERFACES	AVAILABLE WITH ALL FRONIUS SYMO MODELS
USB (A socket)	Datalogging and inverter update possible via USB
2x RS422 (RJ45 socket)	Fronius Solar Net, interface protocol
Power Line Communication (PLC)	Yes – SunSpec Rapid Shutdown communication standard
Compatible Module Level Electronic	Tigo TS4-F based on SunSpec PLC (pending testing)
AVAILABLE WITH THE FRONIUS DATAMANAGER 2.0 CARD (ONLY ONE CARD REQUIRED FOR UP TO 100 INVERTERS)	
Wi-Fi/Ethernet/Serial/ Datalogger and webserver	Wireless standard 802.11 b/g/n / Fronius Solar.web, SunSpec Modbus TCP, JSON / SunSpec Modbus RTU
6 inputs and 4 digital I/Os	Load management; signaling, multipurpose I/O

TECHNICAL DATA FRONIUS SYMO (480V VERSIONS)

INPUT DATA	SYMO 15.0-3 480	SYMO 20.0-3 480	SYMO 22.7-3 480	SYMO 24.0-3 480
Recommended PV power (kWp)	12.0 – 19.5	16.0 - 26.0	18.0 - 29.5	19.0 - 31.0
Max. usable input current (MPPT1/MPPT 2)	33.0 A / 25.0 A			
Max. usable input current total (MPPT 1 + MPPT 2)	51 A			
Max. array short circuit current (MPPT 1/MPPT 2)	49.5 A / 37.5 A			
Nominal input voltage	480 V	685 V	710 V	720 V
Operating voltage range	200-1000 V			
DC startup voltage	200 V			
MPP-voltage range	350-800 V	450-800 V	500-800 V	
Max. input voltage	1000 V			
Admissible conductor size DC	AWG 14 - AWG 6 copper direct, AWG 6 aluminum direct, AWG 4 - AWG 2 copper or aluminum with input combiner			
Integrated DC string fuse holders	NA		6- and 6+	
Max (Isc) input terminal rating	33A	15A		
Number of MPPT	2			

* Fronius Shade Cover required for installation angles less than 15 degrees

TECHNICAL DATA FRONIUS SYMO (480V VERSIONS)

OUTPUT DATA		SYMO 15.0-3 480	SYMO 20.0-3 480	SYMO 22.7-3 480	SYMO 24.0-3 480
Max. output power	480 V	14995 VA	19995 VA	22727 VA	23995 VA
Output configuration		480 V Delta +N**			
Frequency range (adjustable)		45-65 Hz			
Nominal operating frequency		60 Hz			
Admissible conductor size (AC)		AWG 14-AWG 6			
Total harmonic distortion		<1.5 %	<1.0 %	<1.25 %	<1.0 %
Power factor range		Adjustable 0.85 leading to 0.85 lagging			
Max. continuous output current	480 V	18.0 A	24.0 A	27.3 A	28.9 A
OCPD/AC breaker size	480 V	25 A	30 A	35 A	40 A
Max. Efficiency		98.0 %			
CEC Efficiency	480 V	97.0 %	97.5 %	97.5 %	97.5 %

GENERAL DATA	STANDARD WITH ALL FRONIUS SYMO MODELS				
Dimensions (width x height x depth)	20.1 x 28.5 x 8.9 inches				
Protection Class	NEMA 4X				
Night time consumption	< 1 W				
Inverter topology	Transformerless				
Cooling	Variable speed fan				
Installation	Indoor and outdoor installation, tilt from 0 - 90 degree*				
Ambient operating temperature range	-40°F - +140 °F (-40 - +60 °C)				
Permitted humidity	0 - 100 % (non-condensing)				
Elevation	2000 m (6562 ft) with a max. input voltage of 1000 V / 3400 m (11155 ft) with a max. input voltage of 850 V				
DC connection terminals	6x DC+ and 6x DC- screw terminals for copper (solid / stranded / fine stranded) or aluminum (solid / stranded)				
AC connection terminals	Screw terminals 14-6 AWG				
Certificates and compliance with standards	UL 1741-2010 Second Edition (incl. UL1741 Supplement SA 2016-09 for California Rule 21 and Hawaiian Electric Code Rule 14H), UL1998 (for functions: AFCI, RCMU and isolation monitoring), IEEE 1547-2003, IEEE 1547a-2014, IEEE 1547.1-2003, ANSI/IEEE C62.41, FCC Part 15 A & B, NEC 2017 Article 690, C22. 2 No. 107.1-16, UL1699B Issue 2 -2013, CSA TIL M-07 Issue 1 -2013				

GENERAL DATA	SYMO 15.0-3 480	SYMO 20.0-3 480	SYMO 22.7-3 480	SYMO 24.0-3 480
Weight	95.7 lbs.			

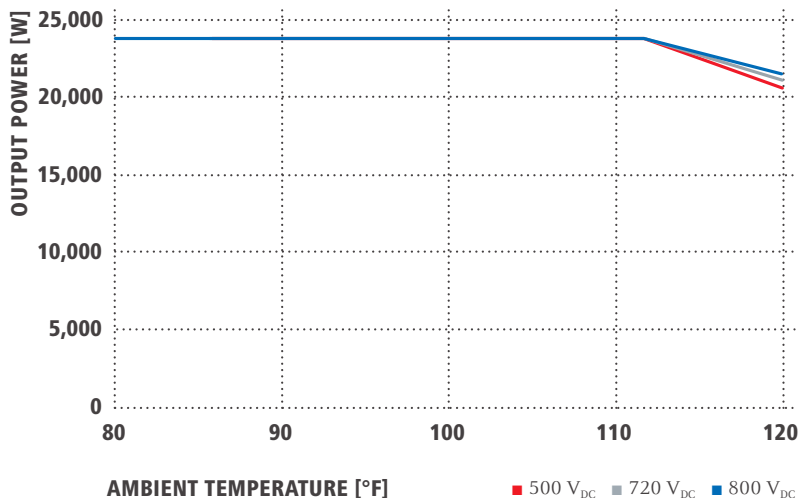
PROTECTIVE DEVICES	STANDARD WITH ALL FRONIUS SYMO MODELS				
DC reverse polarity protection	Yes				
Anti islanding	internal; in accordance with UL 1741-2010, IEEE 1547-2003 and NEC				
Over temperature protection	Output power derating/Active cooling				
AFCI	Yes				
Rapid shutdown compliant	Yes				
Ground Fault Protection with Isolation Monitor Interrupter	Yes				
DC disconnect	Yes				

INTERFACES	AVAILABLE WITH ALL FRONIUS SYMO MODELS				
USB (A socket)	Datalogging and inverter update possible via USB				
2x RS422 (RJ45 socket)	Fronius Solar Net, interface protocol				
Power Line Communication (PLC)	Yes - SunSpec Rapid Shutdown communication standard				
Compatible Module Level Electronic	Tigo TS4-F based on SunSpec PLC (pending testing)				
AVAILABLE WITH THE FRONIUS DATAMANAGER 2.0 CARD (ONLY ONE CARD REQUIRED FOR UP TO 100 INVERTERS)					
Wi-Fi/Ethernet/Serial/ Datalogger and webservice	Wireless standard 802.11 b/g/n / Fronius Solar.web, SunSpec Modbus TCP, JSON / SunSpec Modbus RTU				
6 inputs and 4 digital I/Os	Load management; signaling, multipurpose I/O				

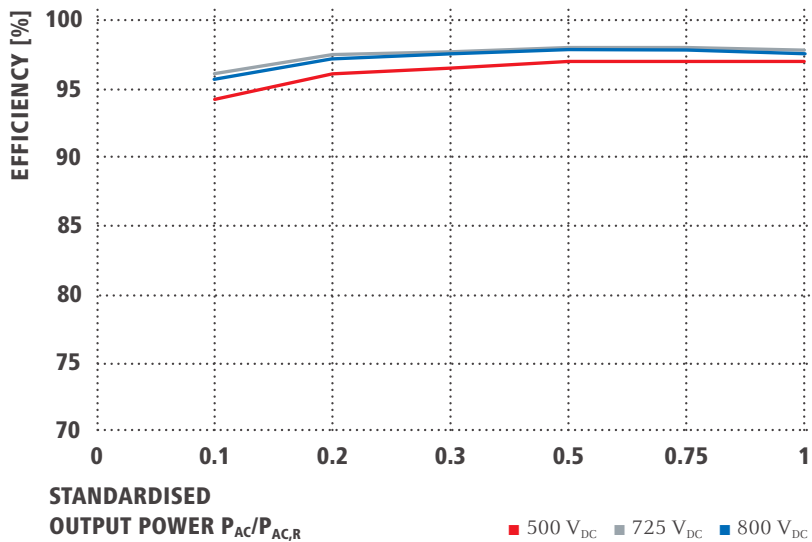
**+N for sensing purposes - no current carrying conductor.

* Fronius Shade Cover required for installation angles less than 15 degrees

FRONIUS SYMO 24.0-3 480 TEMPERATURE DERATING CURVE



FRONIUS SYMO 24.0-3 480 CEC EFFICIENCY CURVE



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THREE BUSINESS UNITS, ONE GOAL: TO SET THE STANDARD THROUGH TECHNOLOGICAL ADVANCEMENT.

What began in 1945 as a one-man operation now sets technological standards in the fields of welding technology, photovoltaics and battery charging. Today, the company has around 3,800 employees worldwide and 1,242 patents for product development show the innovative spirit within the company. Sustainable development means for us to implement environmentally relevant and social aspects equally with economic factors. Our goal has remained constant throughout: to be the innovation leader.

Further information about all Fronius products and our global sales partners and representatives can be found at www.fronius.com

v08 Aug 2017 EN

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Fronius Primo 10.0-1 Advanced

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The Fronius Primo, with power classes from 3.8 to 15.0 kW, is the ideal residential solar inverter for your unique solar system design. With dual MPPT and a wide voltage window, the Fronius Primo offers design flexibility. The sleek inverter design features the innovative SnapINverter hinge mounting system and Wi-Fi enabled for easy commissioning and monitoring. Many other features come standard in the Fronius Primo, including industry-leading Arc Fault Circuit Interruption, and free lifetime monitoring through



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The "Advanced" Primo inverters have a datalogging card build-in and can do Web monitoring via Wifi or wired Internet connections. The "Lite" Primo inverters do not have the datalogger card and do not have Web monitoring.

Features

- Transformerless design for higher efficiency
- Dual-MPPT inputs
- Very quick and easy installation due to Fronius' unique SnapINverter design
- Integrated DC disconnect
- 1000 Volt DC strings capability
- Very wide operating temperature from -40C through +60C
- Sealed NEMA 4X housing for indoor and outdoor mounting
- Can be mounted completely horizontal, for example for flat roof mounts

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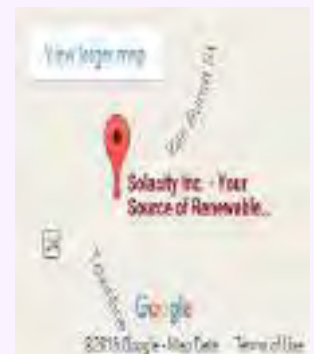
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SHIFTING THE LIMITS

FRONIUS PRIMO



/ SnapInverter mounting system



/ Wireless monitoring



/ Open data communication



/ Smart Grid Ready



/ Arc Fault Circuit Interruption



The transformerless Fronius Primo is the ideal compact single-phase inverter for residential and small-scale commercial applications with power categories from 3.8 to 8.2 kW. In accordance with ESA rules for residential applications, the Fronius Primo can operate efficiently at a maximum input voltage of 600 V. And for increased efficiency and additional cost savings for commercial applications, the Fronius Primo can operate at the maximum input voltage of 1,000 V. Industry-leading features now come standard with the Fronius Primo, including: dual maximum power point tracking, arc fault protection, integrated wireless monitoring and SunSpec Modbus interfaces for seamless monitoring and datalogging via Fronius' online and mobile platform, Fronius Solar.web.

TECHNICAL DATA FRONIUS PRIMO

GENERAL DATA	FRONIUS PRIMO 3.8 - 8.2	FRONIUS PRIMO 10.0-15.0
Dimensions (width x height x depth)	16.9 x 24.7 x 8.1 in. / 42.9 x 62.7 x 20.6 cm	20.1 x 28.5 x 8.9 in. / 51.1 x 72.4 x 20.6 cm
Weight	47.4 lb. / 21.5 kg	82.5 lbs. / 37.4 kg
Degree of protection	NEMA 4X	
Night time consumption	< 1 W	
Inverter topology	Transformerless	
Cooling	Controlled forced ventilation, variable speed fan	
Installation	Indoor and outdoor installation	
Ambient operating temperature range	-40 to 131 F / -40 to 55 C	-40 to 140 F / -40 to 60 C
Permitted humidity	0 - 100 %	
DC connection terminals	2x DC+1, 2x DC+2 and 4x DC- screw terminals for solid: copper and aluminium stranded / fine stranded: copper and aluminium	4x DC+1, 2x DC+2 and 6x DC- screw terminals for copper (solid / stranded / fine stranded) or aluminium (solid / stranded)
AC connection terminals	Screw terminals 12 - 6 AWG	
Revenue Grade Metering	Optional (ANSI C12.1 accuracy)	
Certificates and compliance with standards	UL 1741-2015, UL1998 (for functions: AFCI, RCMU and isolation monitoring), IEEE 1547-2003, IEEE 1547.1-2003, ANSI/IEEE C62.41, FCC Part 15 A & B, NEC 2014 Article 690, C22. 2 No. 107.1-01 (September 2001), UL1699B Issue 2 -2013, CSA TIL M-07 Issue 1 -2013	UL 1741-2015, UL1998 (for functions: AFCI, RCMU and isolation monitoring), IEEE 1547-2003, IEEE 1547.1-2003, ANSI/IEEE C62.41, FCC Part 15 A & B, NEC Article 690-2014, C22. 2 No. 107.1-01 (September 2001), UL1699B Issue 2 -2013, CSA TIL M-07 Issue 1 -2013

PROTECTIVE DEVICES	STANDARD WITH ALL PRIMO MODELS
AFCI	Yes
Ground Fault Protection with Isolation Monitor Interrupter	Yes
DC disconnect	Yes
DC reverse polarity protection	Yes

INTERFACES	AVAILABILITY	AVAILABLE WITH ALL FRONIUS PRIMO MODELS
USB (A socket)	Standard	Datalogging and inverter update via USB
2x RS422 (RJ45 socket)	Standard	Fronius Solar Net, interface protocol
Wi-Fi*/Ethernet/Serial/Datalogger and webserver	Optional	Wireless standard 802.11 b/g/n / Fronius Solar.web, SunSpec Modbus TCP, JSON / SunSpec Modbus RTU
6 inputs or 4 digital inputs/outputs	Optional	External relay controls

*The term Wi-Fi® is a registered trademark of the Wi-Fi Alliance.

TECHNICAL DATA FRONIUS PRIMO 3.8-1 TO 8.2-1

INPUT DATA	PRIMO 3.8-1	PRIMO 5.0-1	PRIMO 6.0-1	PRIMO 7.6-1	PRIMO 8.2-1
Max. permitted PV power (kWp)	5.7 kW	7.5 kW	9.0 kW	11.4 kW	12.3 kW
Max. usable input current (MPPT 1/MPPT 2)	18 A / 18 A	18 A / 18 A	18 A / 18 A	18 A / 18 A	18 A / 18 A
Total max. DC current	36 A				
Max. admissible input current (MPPT 1/MPPT 2)	27 A				
Operating voltage range	80 V - 1,000 V				
Max. input voltage	1,000 V				
Nominal input voltage	410 V	420 V	420 V	420 V	420 V
Admissible conductor size DC	AWG 14 - AWG 6				
MPP voltage range	200 - 800 V	240 - 800 V	240 - 800 V	250 - 800 V	270 - 800 V
Number of MPPT	2				

OUTPUT DATA	PRIMO 3.8-1	PRIMO 5.0-1	PRIMO 6.0-1	PRIMO 7.6-1	PRIMO 8.2-1
Max. output power	240 V 3,800 W	5,000 W	6,000 W	7,600 W	8,200 W
	208 V 3,800 W	5,000 W	6,000 W	7,600 W	7,900 W
Max. output fault current / Duration	240 V 584 A Peak / 154 ms	584 A Peak / 154 ms	584 A Peak / 154 ms	584 A Peak / 154 ms	584 A Peak / 154 ms
Max. continuous output current	240 V 15.8 A	20.8 A	25.0 A	31.7 A	34.2 A
	208 V 18.3 A	24.0 A	28.8 A	36.5 A	38.0 A
Recommended OCPD/AC breaker size	240 V 20 A	30 A	35 A	40 A	45 A
	208 V 25 A	30 A	40 A	50 A	50 A
Max. efficiency (Lite version)	97.9 %				
CEC efficiency (Lite version)	240 V 95.5 %	96.5 %	96.5 %	97.0 %	97.0 %
Admissible conductor size AC	AWG 14 - AWG 6				
Grid connection	208 / 240 V				
Frequency	60 Hz				
Total harmonic distortion	< 5.0 %				
Power factor (cos $\phi_{ac,r}$)	0.85 - 1 ind./cap.				

TECHNICAL DATA FRONIUS PRIMO 10.0-1 TO 15.0-1

INPUT DATA	PRIMO 10.0-1	PRIMO 11.4-1	PRIMO 12.5-1	PRIMO 15.0-1
Max. permitted PV power (kWp)	15.00 kW	17.10 kW	18.75 kW	22.50 kW
Max. usable input current (MPPT 1/MPPT 2)	33.0 A / 18.0 A			
Total max. DC current	51 A			
Max. admissible input current (MPPT 1/MPPT 2)	49.5 A / 27.0 A			
Operating voltage range	80 V - 1,000 V			
Max. input voltage	1,000 V			
Nominal input voltage	655 V	660 V	665 V	680 V
Admissible conductor size DC	AWG 14 - AWG 6 copper direct, AWG 6 aluminum direct, AWG 4 - AWG 2 copper or aluminum with optional input combiner			
MPP Voltage Range	220 - 800 V	240 - 800 V	260 - 800 V	320 - 800 V
Number of MPPT	2			

OUTPUT DATA	PRIMO 10.0-1	PRIMO 11.4-1	PRIMO 12.5-1	PRIMO 15.0-1
Max. output power	240 V 9,995 W	11,400 W	12,500 W	15,000 W
	208 V 9,995 W	11,400 W	12,500 W	13,750 W
Max. output fault current / Duration	240 V 916 A Peak / 6.46 ms	916 A Peak / 6.46 ms	916 A Peak / 6.46 ms	916 A Peak / 6.46 ms
Max. continuous output current	240 V 41.6 A	47.5 A	52.1 A	62.5 A
	208 V 48.1 A	54.8 A	60.1 A	66.1 A
Recommended OCPD/AC breaker size	240 V 60 A	60 A	70 A	80 A
	208 V 60 A	70 A	80 A	90 A
Max. efficiency (Lite version)	97.9 %			
CEC efficiency (Live version)	240 V 96.5 %	96.5 %	96.5 %	97.0 %
Admissible conductor size AC	AWG 10 - AWG 2 copper (solid / stranded / fine stranded) , AWG 6 - AWG 2 copper (solid / stranded)			
Grid connection	208 / 240 V			
Frequency	60 Hz			
Total harmonic distortion	< 2.5 %			
Power factor (cos $\phi_{ac,r}$)	0-1 ind./cap.			

/ Perfect Welding / Solar Energy / Perfect Charging



SHIFTING THE LIMITS

FRONIUS IG PLUS ADVANCED WITH INTEGRATED AFCI



/ MIX Technology



/ Smart Transformer Switching



/ Arc Fault Circuit Interruption



/ Quick Service Technology



/ Smart Grid Ready



/ Wi-Fi®* Interface



/ The Fronius IG Plus Advanced was the first complete inverter lineup of NEC 2011 compliant, AFCI protected, inverters in the United States and continues to be the leader in quality inverter technology. Power classes ranging from 3 to 12 kW in both single and true 3 phase applications with integrated Fronius MIX Technology and wide voltage windows are the perfect match for your system design.

TECHNICAL DATA: FRONIUS IG PLUS ADVANCED

INPUT DATA	3.0-1 _{UNI}	3.8-1 _{UNI}	5.0-1 _{UNI}	6.0-1 _{UNI}	7.5-1 _{UNI}	10.0-1 _{UNI}	10.0-3 _{DELTA}	11.4-1 _{UNI}	11.4-3 _{DELTA}	12.0-3 _{WYE277}
Recommended PV-Power (kWp)	2.50 - 3.45	3.20 - 4.40	4.25 - 5.75	5.10 - 6.90	6.35 - 8.60	8.50 - 11.50	8.50 - 11.50	9.70 - 13.10	9.70 - 13.10	10.20 - 13.80
Nominal Input Current	8.3 A	10.5 A	13.8 A	16.5 A	20.7 A	27.6 A	27.6 A	31.4 A	31.4 A	33.1 A
Max. Usable Input Current	14.0 A	17.8 A	23.4 A	28.1 A	35.1 A	46.7 A	46.7 A	53.3 A	53.3 A	56.1 A
MPPT - Voltage Range	230 - 500 V									
DC Startup	260 V									
Max. Input Voltage	600 V									
Admissible Conductor Size (DC)	No. 14 to 6 AWG. For larger wire, use Fronius connecting distributor.									
Max. Current per DC Input Terminal	20 Amps. For higher input current, use Fronius connecting distributor.									

OUTPUT DATA	3.0-1 _{UNI}	3.8-1 _{UNI}	5.0-1 _{UNI}	6.0-1 _{UNI}	7.5-1 _{UNI}	10.0-1 _{UNI}	10.0-3 _{DELTA}	11.4-1 _{UNI}	11.4-3 _{DELTA}	12.0-3 _{WYE277}
Nominal Output Power	3,000 W	3,800 W	5,000 W	6,000 W	7,500 W	9,995 W	9,995 W	11,400 W	11,400 W	12,000 W
Max. Continuous Output Power	3,000 W	3,800 W	5,000 W	6,000 W	7,500 W	9,995 W	9,995 W	11,400 W	11,400 W	12,000 W
AC Output Voltage	208/240/277						208/240	208/240/277	208/240	480/277 WYE
Number of Phases	1						3	1	3	
Admissible Conductor Size (AC)	No. 14 - 4 AWG									
Max. Continuous Utility Backfeed Current	0A									
Nominal Output Frequency	60 Hz									
Operating Frequency Range	59.3 - 60.5 Hz									
Total Harmonic Distortion	<3 %									
Power Factor	0.85 - 1 ind. / cap.									
Operating AC Voltage Range	208 V					183 - 229 V (-12 / +10 %)				
	240 V					211 - 269 V (-12 / +10 %)				
	277 V					244 - 305 V (-12 / +10 %)				
Max. Continuous Output Current	208 V	14.4 A	18.3 A	24.0 A	28.8 A	36.1 A	48.1 A	27.7 A*	54.8 A	31.6 A*
	240 V	12.5 A	15.8 A	20.8 A	25.0 A	31.3 A	41.7 A	24.0 A*	47.5 A	27.4 A*
	277 V	10.8 A	13.7 A	18.1 A	21.7 A	27.1 A	36.1 A	n.a.	41.2 A	n.a.

*Pre phase

*The term Wi-Fi® is a registered trademark of the Wi-Fi Alliance.

TECHNICAL DATA: FRONIUS IG PLUS ADVANCED

GENERAL DATA	3.0-1 _{UNI}	3.8-1 _{UNI}	5.0-1 _{UNI}	6.0-1 _{UNI}	7.5-1 _{UNI}	10.0-1 _{UNI}	10.0-3 _{DELTA}	11.4-1 _{UNI}	11.4-3 _{DELTA}	12.0-3 _{WYE277}
Max. Efficiency	96.2%									
Unit Dimensions (W x H x D)	17.1 x 24.8 x 9.6 in.		17.1 x 36.4 x 9.6 in.				17.1 x 48.1 x 9.6 in.			
CEC Efficiency	208 V	95.0 %	95.0 %	95.5 %	95.5 %	95.0 %	95.5 %	95.5 %	95.0 %	n.a.
	240 V	95.5 %	95.5 %	95.5 %	96.0 %	95.5 %	95.5 %	96.0 %	96.0 %	n.a.
	277 V	95.5 %	95.5 %	96.0 %	96.0 %	96.0 %	96.0 %	n.a.	96.0 %	n.a.
Consumption in Standby (Night)	< 1.5 W									
Consumption During Operation	8 W		15 W				20 W			
Cooling	Controlled forced ventilation, variable speed fan									
Enclosure Type	NEMA 3R									
Power Stack Weight	31 lbs. (14 kg)		57 lbs. (26 kg)				84 lbs. (38 kg)			
Wiring Compartment Weight	24 lbs. (11 kg)					26 lbs. (12 kg)				
Admissible Ambient Operating Temperature	-40° F...+131° F (-40° C...+55° C)									
Advanced Grid Features	Active and reactive power control, low voltage ride-through									
Compliance	UL 1741-2010, IEEE 1547-2003, IEEE 1547.1, UL 1699B-2013, ANSI/IEEE C62.41, FCC Part 15 A & B, NEC Article 690, C22. 2 No. 107.1-01 (Sept. 2011) California Solar Initiative - Program Handbook - Appendix C: Inverter Integral 5% Meter Performance Specification									

PROTECTIVE EQUIPMENT	3.0-1 _{UNI}	3.8-1 _{UNI}	5.0-1 _{UNI}	6.0-1 _{UNI}	7.5-1 _{UNI}	10.0-1 _{UNI}	10.0-3 _{DELTA}	11.4-1 _{UNI}	11.4-3 _{DELTA}	12.0-3 _{WYE277}
Ground Fault Protection	Internal GFDI (Ground Fault Detector/Interrupter) in accordance with UL 1741-2010 and NEC Art. 690									
DC Reverse Polarity Protection	Internal Diode									
Islanding Protection	Internal; in accordance with UL 1741-2010, IEEE 1547-2003 and NEC									
Over Temperature Protection	Output power derating / active cooling									
Arc-Fault Circuit Protection	Internal AFCI (Arc-Fault Circuit Interrupter); in accordance with UL 1699 Outline of Investigation for Photovoltaic (PV) DC Arc-Fault Circuit Protection (Issue Number 2, January 14, 2013)									

/ Perfect Welding / Solar Energy / Perfect Charging

WE HAVE THREE DIVISIONS AND ONE PASSION: SHIFTING THE LIMITS OF POSSIBILITY.

/ Whether welding technology, photovoltaics or battery charging technology – our goal is clearly defined: to be the innovation leader. With around 3,000 employees worldwide, we shift the limits of what's possible – our more than 850 active patents are testimony to this. While others progress step by step, we innovate in leaps and bounds. Just as we've always done. The responsible use of our resources forms the basis of our corporate policy.

Further information about all Fronius products and our global sales partners and representatives can be found at www.fronius.com

v02 Feb 2014 EN

Fronius USA LLC
6797 Fronius Drive
Portage, IN 46368
USA
pv-support-usa@fronius.com
www.fronius-usa.com

443

Energy transfer not possible

Description The inverter stops feeding power into the grid, the display shows a critical error via a red Operating Status LED.

Remedy If status code persists: Contact a Fronius-trained service technician

445

Invalid power stage set configuration

Description The inverter stops feeding power into the grid, the display shows a critical error via a red Operating Status LED.

Remedy If status code persists: Contact a Fronius-trained service technician

446

Internal communication error with the NL-MON plug-in card

Description The inverter will automatically attempt to connect again and, if possible, resume feeding power into the grid

Remedy Check grid connections and fuses;
If status code persists: Contact a Fronius-trained service technician

447

The NL-MON plug-in card has interrupted grid monitoring

Description The inverter will automatically attempt to connect again and, if possible, resume feeding power into the grid

Remedy If status code persists: Contact a Fronius-trained service technician

448

The neutral conductor N is not connected

Description The inverter disconnects from the grid for safety reasons.

Remedy If status code persists: Contact a Fronius-trained service technician

450

The monitoring of the power stage set main processor 'Guard' is active

Description The inverter stops feeding power into the grid, the display shows a critical error via a red Operating Status LED.

Remedy If status code persists: Contact a Fronius-trained service technician

451

The EEPROM Guard Control is defective

Remedy	If status code persists: Contact a Fronius-trained service technician
--------	---

515

Faulty plug connections

Description	Temperature sensor on cooling element faulty or not connected properly.
-------------	---

Remedy	If status code persists: Contact a Fronius-trained service technician
--------	---

516

Status codes present for one of the power stage sets.

Description	It is not possible to activate all power stage sets
-------------	---

Remedy	Carry out analysis. For more information, see the 'The setup menu' section. If status code persists: Contact a Fronius-trained service technician
--------	---

517

Change of master has taken place.

Description	Transformer not connected / not plugged in Bridge short-circuit Detection of intermediate circuit voltage damaged
-------------	---

Remedy	Check possible errors referred to in 'Description.' If status code persists: Contact a Fronius-trained service technician
--------	---

550

String fuse defective.

Description	One or more string fuses are defective.
-------------	---

Remedy	Measure string fuses and replace any that are defective
--------	---

550

Jumper set incorrectly

Description	The jumper on the C-Box PC board was not reset to the 'SMon' position after the solar module strings were checked
-------------	---

Remedy	Set the jumper on the C-Box PC board to the 'SMon' position
--------	---

553

Phase master deactivated due to frequently occurring errors

Description	A reintegration of the power stage set into the Mix network will be attempted at a later time.
-------------	--

Remedy	If status code persists: Contact a Fronius-trained service technician
--------	---

554

NL-Mon EEPROM error

Behavior	Grid conditions are thoroughly tested and as soon as they are again within the permissible range, the inverter will resume feeding power into the grid.
----------	---

Remedy	Check grid connections and fuses Should the status code persist, you should contact your system installer
--------	--

1x7

No AC grid detected

Behavior	Grid conditions are thoroughly tested and as soon as they are again within the permissible range, the inverter will resume feeding power into the grid.
----------	---

Remedy	Check grid connections and fuses Should the status code persist, you should contact your system installer
--------	--

108

Islanding detected

Behavior	Grid conditions are thoroughly tested and as soon as they are again within the permissible range, the inverter will resume feeding power into the grid.
----------	---

Remedy	Should the status code persist, you should contact your system installer
--------	--

109**General grid error**

This error is always displayed first for grid errors. After reviewing all power stage sets, the grid error is specified in more detail: 1x1 / 1x4 or the display remains at "109" (e.g., when 2 phases report "104" and one phase "101")

Behavior	Grid conditions are thoroughly tested and as soon as they are again within the permissible range, the inverter will resume feeding power into the grid.
----------	---

Remedy	Check grid connections and fuses Should the status code persist, you should contact your system installer
--------	--



APPENDIX H

Morrison Law

Barristers and Solicitors

175 Bloor Street East, North Tower, Suite 1316
Toronto, ON M4W 3R8

t | 416.598.0708
f | 416.598.7732

Allan L. Morrison
B.A., JD

allan@morrisonlaw.ca

via email

August 12, 2022

Dominique Michaud
Robins Appleby LLP
120 Adelaide Street West
Suite 2600
Toronto, Ontario M5H 1T1

Dear Mr. Michaud,

Re: Receivership – Saptashva Solar, S.A.

We are in receipt of the attached Receiver's report from your client Ira Smith Trustee and Receiver. Please send it to our office as well in the future – it was only sent to our client Saptashva Solar S.A. ("Saptashva"). We note a few things that you may not be aware of, but is important for your consideration given the Receiver's duty of care and obligations to the court:

- 1) We understand that Thrive Inc. Condominium Management is involved in work and consulting in relation to the solar panels – this belongs to or is associated with Dakk Marello, who is listed as the president of Thrive Inc. Dakk Marello is a paralegal that has assisted plaintiffs' counsel since 2017 (with intimate involvement in all three litigation proceedings on behalf of the plaintiffs including this receivership) and has no expertise in solar panels. Thrive Inc.'s LinkedIn page states "We are not a Law Firm, we are not an Engineering Firm, we are a Condominium Management Company with professionals experienced in the fields of Law, Engineering, and Property Management focused on delivering exceptional client service."

We note that we have previously expressed our concerns with Dak Marello's involvement in this process. In addition to being inefficient and costly, such involvement also gives further insight to the plaintiff who you have advised have indicated that they are not interested being a buyer at this stage. However, our client's information indicates that the plaintiffs have been interested in acquiring these assets for many years, and may likely acquire them (directly or indirectly) eventually, which will reduce the ultimate recovery possible from these assets (due to ongoing delay and non-partisan involvement). Delay in the sale of Saptashva's assets a simply resulting

in further devaluation and a more favourable purchase (including for the plaintiff). Mr. Gunde has offered to assist to input on technical matters – this has been declined. You did arrange a call where you asked for his input on marketing – which we have advised is not his expertise.

- 2) We note that the sales process has not been finalized yet and interest is running on amounts owing. The Respondent is very concerned that the assets are being devalued and the passage of time will reduce the value of recovery. Please advise concrete timelines. We also note your previous adjournment of the motion for approval of a sales process.

We request all invoices of expenses incurred by the receiver be uploaded on online folder accessible to the Respondents on an ongoing basis. Please provide access to our office.

We note that your client, the Receiver, has indicated that they have no experience in solar panels who were selected by the plaintiffs as their choice of receiver. Our client has cooperated in good faith. We advise your client to expediently deal with matters in a cost-efficient manner.

We are reviewing the situation and may have further updates. We remain available to discuss.

Yours very truly,
MORRISON LAW



Allan L. Morrison
ALM/



ROBINS APPLEBY
BARRISTERS + SOLICITORS

Dominique Michaud
T. 416.360.3795
E. dmichaud@robapp.com
F. 416.868.0306

Delivered by: Email
File No.: 2000836

August 26, 2022

Morrison Law
Barristers and Solicitors
1316-175 Bloor Street East, North Tower
Toronto, ON M4W 3R8

Attention: Allan L. Morrison

Dear Mr. Morrison:

Re: Receivership - Saptashva Solar, S.A.

We are the lawyers for Ira Smith Trustee & Receiver Inc. (the "**Receiver**"). I am in receipt of your letter dated August 12, 2022. I apologize for the delay in responding. I was away on holidays when it was sent and only reviewed your letter on my return to the office this week. I will address the issues raised in your letter sequentially below:

1. The insinuation that the Receiver is not qualified for this mandate is incorrect. To the contrary, the Court made a determination that the Receiver was qualified when the Receiver was appointed pursuant to the Order of Cavanagh J. dated January 24, 2022 (the "**Appointment Order**").
2. The Receiver has retained Thrive Inc. ("**Thrive**") pursuant to the powers provided under the Appointment Order. The Receiver will provide a full report to the Court in respect of this decision in due course however in the interim wishes to advise that:
 - a. Thrive and Mr. Marelo are qualified to provide the consulting services to the Receiver for which they have been retained. Specifically, Mr. Marelo has been involved with the technical aspects of similar solar projects, designed and built by the same contractor, since 2017;
 - b. Mr. Marelo's hourly rate is 1/2 to 1/3 of the rates of the Receiver and his involvement in supervising trades, sourcing parts, materials and resources, management and project oversight is provided at a substantial cost saving efficiency than any alternative available to the Receiver;
 - c. Since the Receiver engaged Thrive, through Thrive's review of all the projects, Thrive's advice and supervision, the Receiver has addressed deficiencies and deferred maintenance that was present at the time of the Receiver's appointment which has increased the revenue potential and enhanced the salability of the assets, specifically:



- i. upon the appointment the Receiver found that the 40 Tuxedo project had a number of inverters offline, they were rebooted and have been functioning at 100% and a loose connection which caused a short and took an inverter offline was located and repaired;
 - ii. all inverters at 42 Tuxedo and all 7 Kingston Road sites projects were determined to have not been properly installed and this has been rectified;
 - iii. wiring that was damaged by animals was replaced and covered with conduit;
 - iv. Kingston Road inverters that were damaged through short circuits, corrosion or otherwise and not allowing electricity to be generated were identified and manufacturer's warranty claims were initiated and approved and honoured by the manufacturer;
 - v. many inverter components have been replaced under warranty. The Receiver is awaiting delivery of approximately 11 more inverters (again being supplied at no cost under warranty) for Kingston Road to replace defective inverters. The Receiver is advised that the delay is due to supply chain issues; and
 - vi. since one building's inverters were repaired under Thrive's supervision, a gain in generation of 1,700 kWh in a month was observed translating to an increase of over \$1,000 in revenue in a month;
 - d. The Receiver holds no discussions at any time with Mr. Marello or any other party concerning the litigation with your client.
3. The Receiver is in the process of negotiating a potential stalking horse sales process. If this stalking horse bid materializes, the Receiver will proceed to Court to have the proposed sales process approved by the Court. As part of this motion, the Receiver will seek to have the activities undertaken to date approved by the Court.
4. As per the terms of the Appointment Order, the Receiver and its counsel will seek approval of its respective fees and disbursements. This will be done at the time the Receiver attends on the above described motion.

Please let me know if you have any other questions or whether you wish to have a call to discuss the above issues. If you wish to speak, I can be reached at the coordinates set out above.

Yours very truly,

ROBINS APPLEBY LLP

Per:

Dominique Michaud

Dominique Michaud

DM:wI

robapp\8097697.1

APPENDIX I



CLAIMS

Local: (416) 544 4364

Toll Free: (833) 502 1678

tripointclaims@tripointuw.com

COMMERCIAL INSURANCE POLICY



Effected with certain Lloyd's Underwriters (hereinafter called the Insurer) through Lloyd's approved coverholder ("the Coverholder")



Policy No. TPL00456

Declarations

Effective 2022-09-02

INSURANCE IS PROVIDED ONLY FOR THOSE COVERAGES FOR WHICH A SPECIFIC LIMIT OF INSURANCE IS SHOWN - ON TERMS AND CONDITIONS CONTAINED IN THE FORMS INDICATED. ANY REFERENCE HEREIN TO THE "COMPANY" SHALL BE CONSTRUED AS THE INSURER.

THIS POLICY CONTAINS A CLAUSE WHICH MAY LIMIT THE AMOUNT PAYABLE

PURPOSE OF THIS DOCUMENT

Endorsement #1-Previous declarations, limits of insurance and coverages are now cancelled and replaced or amended as shown herein. Any coverage wordings, riders or endorsements attached hereto will replace the corresponding previous wordings.

THE COVERHOLDER

TriPoint Insurance Underwriting Inc.
2375 Skymark Avenue
Mississauga, Ontario L4W 4Y6

SUB-AGENT OR SUB-BROKER

Jones DesLauriers Insurance Management Inc.
2375 Skymark Avenue
Mississauga, Ontario L4W 4Y6

Main: (416) 259-4625
Web Site: www.jdimi.com

NAMED INSURED AND POSTAL ADDRESS

Ira Smith Trustee & Receiver Inc; Saptashva Solar, S.A.
99 Prairie Dunes Place
Concord, Ontario L4K 2E4

LOCATIONS OF RISK

Per attached Locations and Loss Payees schedule

EFFECTIVE DATE OF THIS ENDORSEMENT

September 2, 2022

REASON FOR THIS ENDORSEMENT

Adding Named Insured: Ira Smith Trustee & Receiver Inc.

PERIOD OF INSURANCE

From September 2, 2022 to September 2, 2023
(12:01 a.m. standard time at the Postal Address of the Insured)

FORM OF BUSINESS

Individual

DESCRIPTION OF BUSINESS OPERATIONS

Solar Power Energy Provider

The Insured is requested to read this policy, and if incorrect, return it immediately for alteration.

In the event of an occurrence likely to result in a claim under this insurance, immediate notice should be given to the Coverholder whose name and address appears above. All inquiries and disputes are also to be addressed to this Coverholder.

For the purpose of the Insurance Companies Act (Canada), this Canadian Policy was issued in the course of Lloyd's Underwriters' insurance business in Canada.

IN WITNESS WHEREOF THIS POLICY HAS BEEN SIGNED, AS AUTHORIZED BY THE INSURER BY

PER

Agreement No.

BB308270Q(39)
B0702308270Q

NEW ANNUAL PREMIUM ▶

\$5,500

PREMIUM PAYABLE (EXCL. APPL. TAXES) ▶

\$0

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SUMMARY OF INSURANCE COVERAGE AND PREMIUMS

TYPE OF COVERAGE	ANNUAL PREMIUM	MINIMUM RETAINED COVERAGE PREMIUM
Liability	\$5,500	Nil
Other	\$0	Nil
Minimum Retained Policy Premium		\$250

The Insured is requested to read this policy, and if incorrect, return it immediately for alteration.

In the event of an occurrence likely to result in a claim under this insurance, immediate notice should be given to the Coverholder whose name and address appears above. All inquiries and disputes are also to be addressed to this Coverholder.

For the purpose of the Insurance Companies Act (Canada), this Canadian Policy was issued in the course of Lloyd's Underwriters' insurance business in Canada.

IN WITNESS WHEREOF THIS POLICY HAS BEEN SIGNED, AS AUTHORIZED BY THE INSURER BY

Agreement No.

NEW ANNUAL PREMIUM ▶

\$5,500

BB308270Q(39)

B0702308270Q

PER

PREMIUM PAYABLE (EXCL. APPL. TAXES) ▶

\$0

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Policy No. TPL00456

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Effective 2022-09-02

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Locations and Loss Payees

1. **40 Tuxedo Court, Scarborough, Ontario M1G 3S7**
2. **42 Tuxedo Court, Scarborough, Ontario M1G 3S7**
3. **1445 Kingston Road, Scarborough, Ontario M1N 1R5**
4. **1449 Kingston Road, Scarborough, Ontario M1N 1R5**
5. **1457 Kingston Road, Scarborough, Ontario M1N 1R5**
6. **1463 Kingston Road, Scarborough, Ontario M1N 1R5**
7. **1469 Kingston Road, Scarborough, Ontario M1N 1R5**
8. **1475 Kingston Road, Scarborough, Ontario M1N 1R5**
9. **1481 Kingston Road, Scarborough, Ontario M1N 1R5**

COMMERCIAL INSURANCE POLICY



Effected with certain Lloyd's Underwriters (hereinafter called the Insurer) through Lloyd's approved coverholder ("the Coverholder")



Policy No. TPL00456

Declarations

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IDENTIFICATION OF INSURER / ACTION AGAINST INSURER

This insurance has been effected in accordance with the authorization granted to the Coverholder by the Underwriting Members of the Syndicates whose definitive numbers and proportions are shown in the Table attached to Agreement No. BB308270Q(39) (hereinafter referred to as "the Underwriters"). The Underwriters shall be liable hereunder each for his own part and not one for another in proportion to the several sums that each of them has subscribed to the said Agreement.

In any action to enforce the obligations of the Underwriters they can be designated or named as "Lloyd's Underwriters" and such designation shall be binding on the Underwriters as if they had each been individually named as defendant. Service of such proceedings may validly be made upon the Attorney In Fact in Canada for Lloyd's Underwriters, whose address for such service is Royal Bank Plaza South Tower, 200 Bay Street, Suite 2930, P.O. Box 51 Toronto, Ontario M5J 2J2.

NOTICE

Any notice to the Underwriters may be validly given to the Coverholder.

COMMERCIAL INSURANCE POLICY



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FORM NO.	TYPE OF COVERAGE	DEDUCTIBLE	COINS. %	LIMIT OF INSURANCE
Liability				
L1a (2/21)	Commercial General Liability (Occurrence Form)			
	General aggregate limit			5,000,000
	Products-completed operations included			
	Products-completed operations aggregate limit			5,000,000
	Each occurrence limit			5,000,000
	Personal and Advertising injury limit - Any one person or organization			5,000,000
	Tenants' legal liability limit - Any one premises			250,000
	Medical payments limit			
	Any one person			10,000
LE5c (7/18)	Extension - Employers' Bodily Injury Liability Coverage			2,000,000
LE33 (10/05)	Employee Benefits Extension	2,500		
	Each claim limit			2,000,000
	Aggregate limit			2,000,000
LD3c (7/18)	Combined Deductible Endorsement (Bodily Injury and Property Damage)			
	Per occurrence	2,500		
LD4a (7/18)	Tenants' Legal Liability Deductible Endorsement			
	Per occurrence	2,500		
LE21001	Contingent Employers Liability			
L14 (5/01)	Non-Owned Automobile Liability			5,000,000
LE25 (5/01)	Contractual Liability Extension (SEF 96)			
LE26 (5/01)	Legal Liability for Damage to Hired Automobiles Extension (SEF 94)			
	All perils	2,500		50,000
LX16 (5/01)	Long Term Leased Vehicle Exclusion (SEF 99)			
LMA 5396	Communicable Disease Exclusion			
LX41 (10/05)	Terrorism Exclusion			
LX42 (10/05)	Data Exclusion			
Other				
R1 (12/09)	Additional Agreements and Conditions			
R7 (3/02)	Short Rate Cancellation Table			
LMA5528	Cyber and Data Exclusion			
NMA2802	Electronic Date Recognition Exclusion (EDRE)			
LSW1542F (10/20)	Lloyd's Policyholders' Complaint Protocol			

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FORM NO.	TYPE OF COVERAGE	DEDUCTIBLE	COINS. %	LIMIT OF INSURANCE
LSW1565C (10/12)	Lloyd's Underwriters Code of Consumer Rights & Responsibilities			
AS21005	North American Jurisdiction Clause			
AS21015	Blanket Certificate Holder as Additional Insured Endorsement			
NMA1978a	Nuclear Incident Exclusion Clause - Liability - Direct			
LSW1543D (5/19)	Privacy: Notice Concerning Personal Information			
LMA3100	Sanctions Limitation and Exclusion Clause			
NMA2920	Terrorism Exclusion			
NMA464	War & Civil War Exclusion			
AS21004	Errors & Omission Exclusion			
AS21006	Cyber Incident Exclusion			
LSW1001 (8/94)	Several Liability Clause			
LMA5190A	Canada Subscription Policy			
LSW1554	Subscription Policy			
AS21007	Named Insured Schedule			
Annual Premium:				\$5,500

COMMERCIAL INSURANCE POLICY



Effected with certain Lloyd's Underwriters (hereinafter called the Insurer) through Lloyd's approved coverholder ("the Coverholder")



Policy No. TPL00456

Declarations

Effective 2022-09-02

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CANCELLATION REQUEST

We, the undersigned, do hereby request cancellation of the Lloyd's Policy bearing number TPL00456 (together with any renewal certificates relating thereto) as of _____ and acknowledge that the Insurer is hereby relieved from all liability as from the cancellation date.

Signature of First Named Insured _____ Signature of a Witness _____

Signature of Second Named Insured _____ Signature of a Witness _____

Signature of Third Named Insured _____ Signature of a Witness _____

Signature of Mortgagee _____ Signature of a Witness _____

Named Insured Schedule

180
AS21007

Attached to and Forming Part of Policy No. TPL00456

The Policy is extended to include as an Insured the person(s) or organization(s) shown in the schedule, but only with respect to liability arising out of the operations or premises owned by or rented to you.

Ira Smith Trustee & Receiver Inc.

APPENDIX J



167 Applewood Cres. Suite 6, Concord, ON L4K 4K7
Phone: 905.738.4167
Fax: 905.738.9848
irasmithinc.com

Licensed Insolvency Trustee

Ira Smith

Phone: 905.738.4167 ext. 111

Email: ira@irasmithinc.com

February 7, 2022

VIA EMAIL shane@reserveinvest.com

Reserve Properties Limited
110 Eglinton Avenue E.
Suite 500
Toronto, ON M4P 2Y1

Attention: Mr. S. Fenton, Chief Operating Officer

Dear Sirs

SAPTASHVA SOLAR, S.A. (the “Company”)

We are writing to advise that on January 24, 2022, by Order of the Honourable Mr. Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List), Ira Smith Trustee & Receiver Inc. was appointed the Receiver of the Company (the “Receiver”). We enclose a copy of the Appointment Order.

We have just learned that you are the owner of the properties described as 40 and 42 Tuxedo Court, Toronto, ON. As you know, the Company has equipment on the top of each building related to its solar projects. The Company is a tenant for its solar projects.

We understand that at least 42 Tuxedo Court is slated for redevelopment. This will obviously affect the Company’s lease and quiet enjoyment for those premises. Although there may have already been discussions with the management of the Company, we are writing to advise that any further discussions regarding the status of the Company’s lease for these two properties can only take place now with the Court-appointed Receiver and no other party.

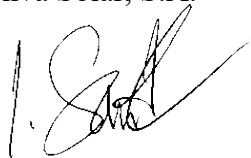
We would appreciate your contacting our Mr. B. Smith to advise of the current status of the discussions between you and the Company regarding the Tuxedo Court properties. Mr. Smith can be reached at our office phone number listed above, extension 113 or by email at brandon@irasmithinc.com.

We look forward to discussing this matter further with you shortly.

Yours truly,

IRA SMITH TRUSTEE & RECEIVER INC.
solely in its capacity as the Court-appointed Receiver of
Saptashva Solar, S.A.

Per:



Ira Smith
President

enc

cc Mr. D. Michaud - dmichaud@robapp.com
Mr. B. Smith – brandon@irasmithinc.com

APPENDIX K

Brandon Smith

From: Brandon Smith
Sent: February 16, 2022 12:22 PM
To: 'shane@reserveinvest.com'
Cc: Ira Smith; Dominique Michaud (dmichaud@robapp.com); 'Dakk K. Marrello'
Subject: Saptashva Solar S.A. (the "Company")
Attachments: Receivership Appointment Order.pdf; added as named insured.pdf; Saptashva Solar S.A. (2021-09-10 - Renewal - TPL00456).pdf; Letter to Reserve Properties 020722.pdf; BIA REPORT - Notice & Statement & Appendices SIGNED.pdf

Shane,

Further to our discussion, attached is the following:

1. The January 24th court order appointing our firm as Receiver over the assets, properties and undertakings of Saptashva Solar S.A. This is the same order that was provided to you by my colleague, Ira Smith in his letter of February 7 (copy enclosed);
2. The Company's insurance policy which names 40 and 42 Tuxedo Court as an insured location and a loss payee;
3. Confirmation from the Company's insurer that the Receiver is a named insured, that policy is in force and that it provides for \$5 million in coverage; and
4. A copy of our notice issued under Sections 246 & 246 of the *Bankruptcy and Insolvency Act* (Canada).

Please provide at your earliest convenience:

1. A copy of the most current lease with the Company as tenant, and any recent addendums or correspondence to reflect the change in landlord you indicated during our call;
2. If not contained in the lease or any addendum thereto, a copy of the landlord's correspondence to the Company requiring them to carry \$5 million in liability coverage and that the landlord be a named insured in the Company's insurance policy;
3. A copy of the confirmation the Company provided to the landlord in response to the aforementioned insurance requirements; and
4. A current statement of any rental arrears due to the landlord by the Company.

Furthermore, we confirm that Dakk Marrello has been contracted by the Receiver at this time to visually inspect the Company's assets and report to us on the condition. That would involve access to the equipment so that he may visually inspect; potentially set aside debris, ice or snow that may be obscuring the equipment; and interact with the equipment's digital display to ascertain any status reports the display may communicate. Mr. Marrello is not carrying out any repairs or alterations on the equipment at this time.

We draw your attention to Paragraph 3 of the Appointment Order requiring all persons with notice of the Order to grant access to any of the Company's property. We request that you contact Mr. Marrello to arrange a suitable time for him to visit to carry out the inspection, we are amenable and would encourage you to have a representative of the property manager accompany Mr. Marrello to ensure adherence to health and safety requirements.

After reviewing the attached court order and discussing it with your legal counsel, should you wish to raise any requirements or limitations to the Receiver's access to the Company's property, please make those known. I have copied Mr. Marrello as well as our legal counsel, Mr. Michaud. If in the future we should be corresponding with a different representative of the landlord, please provide us with that person's contact details.

Sincerely,



BRANDON SMITH, BA, CIRP
LICENSED INSOLVENCY TRUSTEE
Senior Vice-President

167 Applewood Cres. Suite 6, Concord, ON L4K 4K7

P: 905.738.4167 ext.113 | **F:** 905.738.9848

E: brandon@irasmithinc.com

www.irasmithinc.com

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APPENDIX L



Laila Parvez
Direct Line: 416.368.0491
Email: lparvez@businesslawyers.com

March 7, 2022
File No. 20190266

VIA EMAIL: ira@irasmithinc.ca

Ira Smith Trustee & Receiver Inc.
167 Applewood Crescent
Suite 6
Concord, ON L4K 4K7

Attention: Ira Smith, President

Dear Mr. Smith:

Re: Saptashva Solar, S.A. (the “Company”)

We are counsel to Tuxedo Court LP (“**Tuxedo Court**”), and have received a copy of your letter addressed to Reserve Properties Limited dated February 7, 2022 relating to the appointment of Ira Smith Trustee & Receiver Inc. as receiver of the Company.

As you are no doubt aware, the Company entered into a Rooftop Lease for Solar Panel Facility dated September 23, 2014 pursuant to which the Company was permitted to install solar panels on certain portions of the roofs of 40 Tuxedo Court and 42 Tuxedo Court in the City of Toronto (the “**Lease**”). The Lease was assigned to Tuxedo Court in December 2018 and Tuxedo Court is now the landlord thereunder.

The Company has been, and continues to be, in breach of a variety of its obligations to Tuxedo Court under the Lease. For example, its original installation of the solar panels was undertaken in an improper and negligent manner and subsequently, it failed to maintain the areas of the roof where such panels were mounted. The Company’s actions contributed to Tuxedo Court having to incur significant expense, in excess of \$400,000, to repair the roof. Tuxedo Court has previously advised the Company’s counsel, Morrison LLP that it intends to seek compensation for these costs.

Tuxedo Court believes that the Company has failed to pay proper rent under the Lease but all requests for evidence of proper calculation thereof have been ignored.

One Toronto Street, Suite 910, Toronto, Ontario M5C 2V6
Tel: 416.368.0600 Fax: 416.368.6068 www.businesslawyers.com

Page 2

The Company is clearly insolvent and given that a receiver has now been appointed over the Company's business, the Company continues to be in default under the Lease.

Please be aware that Tuxedo Court intends to seek recovery of all damages from the Company and reserves its right to commence and continue any and all required legal action against the Company.

We would be pleased to speak with you in relation to this matter.

Yours truly,

MORRISON BROWN SOSNOVITCH LLP



Laila Parvez

LP/cv

Cc : Tuxedo Court LP

APPENDIX M

TUXEDO COURT LP

c/o 110 Eglinton Ave E, #500
Toronto, ON M4P 2Y1

March 24, 2022

VIA EMAIL: ira@irasmithinc.ca

Ira Smith Trustee & Receiver Inc.
167 Applewood Crescent, Suite 6
Concord, ON L4K 4K7

Attn: Ira Smith, President

Dear Ira:

Re: 42 Tuxedo Court, Toronto ON
Solar Panels
EMERGENCY REMOVAL REQUIRED
Tenant: **Saptashva Solar, S.A.**

This letter is further to the telephone conversations between Fenton/Smith/Alter/Dakk Marrello

Under the terms of the Rooftop Lease for Solar Power Facility dated September 23, 2014 between your client and the previous owner of our property (the lease having been assumed by us upon purchase of the property), we hereby give you written notice that we require you to arrange for the immediate removal of the solar panels in order for us to undertake emergency repairs to the roof. There is severe water ingress to the building and the roof repairs are required IMMEDIATELY to prevent further damage to the building and the building tenants therein. Per paragraph 12.01 of the Lease it is your client's responsibility, at their expense to remove the panels upon our request.

Please co-ordinate with Eli Alter 416-587-0380 to arrange access and confirm the timing of when this will be undertaken, such that our roofers can be on standby to immediately make the repairs once the panels are removed.

WE EXPECT THAT YOU WILL TREAT THIS MATTER IN THE URGENT MANNER THAT IT REQUIRES.

TUXEDO COURT LP

Per:

Sheldon C. Fenton
President
shelley@reserveinvest.com
cell: 416-587-1375

cc: Eli Alter, Reserve Properties

APPENDIX N



167 Applewood Cres. Suite 6, Concord, ON L4K 4K7

Phone: 905.738.4167

Fax: 905.738.9848

irasmithinc.com

Ira Smith

Phone: 905.738.4167 ext. 111

Email: ira@irasmithinc.com

March 25, 2022

VIA EMAIL shelley@reserveinvest.com

Tuxedo Court LP
c/o Reserve Properties Limited
110 Eglinton Avenue E.
Suite 500
Toronto, ON M4P 2Y1

Attention: Mr. S. C. Fenton, President

Dear Sirs:

40 and 42 Tuxedo Court, Toronto ON
Solar Panels emergency removal required 42 Tuxedo Court
Tenant: Saptashva Solar, S.A. (the "Tenant")

Thank you for your letter dated March 24, 2022. On February 7, 2022, we wrote to Reserve Properties Limited to the attention of your Mr. S.C. Fenton, to advise of our Court appointment as Receiver of the assets, properties and undertakings of the Tenant (the "**Receiver**"). We enclosed a copy of the Appointment Order in that letter. As the neutral, independent Court Officer, we advise that the Tenant is not our client and we are not responsible for its actions and activities prior to our appointment.

We also advised of our understanding that:

- at least 42 Tuxedo Court is slated for redevelopment;
- this will obviously affect the Tenant's lease and quiet enjoyment for those premises;

- although there may have already been discussions with the management of the Tenant any further discussions regarding the status of the Tenant's lease for these two properties can only be discussed with us in our capacity as Receiver and no other party; and
- requesting that you contact our Mr. B. Smith in order to have those discussions.

By letter dated March 7, 2022, your legal counsel, Ms. L. Parvez of Morrison Brown Sosnovich LLP responded to our February 7 letter. Ms. Parvez advised:

- the Tenant has been, and continues to be, in breach of a variety of its obligations to you under the Lease (as defined in that letter);
- you believe that the Tenant has failed to pay proper rent under the Lease; and
- you intend to seek recovery of all damages from the Tenant and you reserve your right to commence and continue any and all required legal action against the Tenant.

None of the issues raised in our February 7, 2022 letter to date have been addressed. With respect to any legal action, you believe that you can continue or begin, or any other rights under the Lease, we refer you to paragraphs 7, 8 and 9 of the Appointment Order (a copy of which has already been provided to you). Those paragraphs state that no action against the Receiver or the Tenant can be commenced or continued without the prior written consent of the Receiver or leave of the Court. It further states that all rights and remedies against the Tenant or the Receiver are stayed and suspended without the prior written consent of the Receiver or leave of the Court.

The books and records of the Tenant currently in our possession are incomplete. Please immediately provide us with a copy of the Lease so that we may review it and compare it to the one in our possession. Our Mr. B. Smith in an email dated February 16, 2022 sent to your Mr. Shane Fenton confirmed a phone call that day where Mr. Smith requested a copy of the Lease and a statement of arrears. To date this has not been received by us and we again make that request.

With respect to the cost of properly and safely removing the solar panel system on the roof of 42 Tuxedo Court, our understanding is that the first time such removal must be done in order to allow the building owner to make necessary repairs, the responsibility to pay the cost is to the account of the Tenant. The responsibility to pay the cost for any subsequent removals and re-installations is for the account of the building owner. Based on the information currently available to us, we understand that the Tenant has already paid the cost of the first removal and reinstallation prior to our appointment.


The Receiver has retained an experienced consultant familiar with the Tenant's solar panel equipment and program and we also have access to experienced contractors to perform the work. Our consultant and contractors are available to begin shortly. As indicated above, based on the information currently available to us, we believe the cost of the safe and proper removal and reinstallation is payable by you.

Please make satisfactory arrangements directly with our consultant, Mr. D. Marrello B.Eng.,
P: 647.547.9144, E: dakkmarrello@marrellos.com.

Once this emergency matter has been dealt with, we request your reply to the request contained herein and, in our letter, dated February 7, 2022.

IRA SMITH TRUSTEE & RECEIVER INC.
solely in its capacity as the Court-appointed Receiver of
Saptashva Solar, S.A.

Per:


Ira Smith
President

cc Ms. N.J. Henderson - Reserve Properties Limited - nancy@reserveinvest.com
Mr. E. Alter - Reserve Properties Limited - eli@reserveinvest.com
Ms. L. Parvez - Morrison Brown Sosnovich LLP - lparvez@businesslawyers.com
Mr. D. Michaud - Robins Appleby LLP - dmichaud@robapp.com
Mr. D. Marrello - dakkmarrello@marrellos.com
Mr. B. Smith – brandon@irasmithinc.com

APPENDIX O

TUXEDO COURT LP

c/o 110 Eglinton Ave E, #500
Toronto, ON M4P 2Y1

April 7, 2022

VIA EMAIL: ira@irasmithinc.ca and VIA EMAIL : brandon@irasmith.ca

Ira Smith Trustee & Receiver Inc.
167 Applewood Crescent, Suite 6
Concord, ON L4K 4K7

Attn: Ira Smith and Brandon Smith

Dear Sirs:

Re: 42 Tuxedo Court, Toronto ON (the "Property")
Solar Panels - EMERGENCY REMOVAL REQUIRED
Tenant: **Saptashva Solar, S.A.**

We are in receipt of your letter of March 25, 2022 and Brandon's email of April 6, 2022.

Our responses to the points you have raised are as follows:

- You are correct that we have made an application to the City to amend the current zoning for the Property. This application does not prejudice the lease of the Tenant.
- You have asked for a copy of the Lease so that you can compare it to the one in your possession. We have included our copy of the lease with this correspondence.
- You have asked for a statement of arrears. We are currently unable to produce a statement of arrears as the calculation of the rent due is based on the greater of \$ 7,000.00 per annum or 8% of the annual revenue from the facility pursuant to the FIT Contracts. We have asked on several occasions and never received financial information on which to base the calculations of the percentage rent as due and outstanding. We ask that you immediately provide the annual revenue numbers for the period January 1, 2019 to March 28, 2022 such that we can make the calculation of the amount due.
- Your letter states "Based on the information currently available to us, we understand that the Tenant has already paid the cost of the first removal and reinstallation prior to our appointment." Our standing is that this statement is incorrect. Since we acquired ownership of the Property, we have not required the removal or relocation or replacement of the panels at the Property to facilitate roof repairs. We have recently consulted with Harshal Gunde, the Director & Senior Officer of the Tenant and the party with knowledge of the lease term prior to our ownership and he has advised and confirmed to us that at no time during the term of the

Lease were the panels required to be removed or relocated. The removal that we require to do the emergency repairs to the roof of 42 Tuxedo will be the first required removal of the panels and pursuant to the terms of of the Lease, the cost of such removal must be borne by the Tenant.

- Further to our conversation with Brandon Smith yesterday, Mr. Marrello and Eli Alter of our office and our Roofer met at the site today. They reviewed the items related to the solar panels that remain on the roof after the panels were removed. We provided you with pictures of the roof and the items that remain by email yesterday. Agreement was reached between the parties present at the site today to deal with these items in the following manner:
 - a. Bricks scattered over the roof surface – Our Roofer will use his crew to collect the bricks, relocate them to the ground and pile them beside your container on site. The Roofer will invoice the Receiver for the labour cost of the removal.
 - b. Conduit cabling – Our Roofer will tie together the loose cables and move them carefully from one side of the roof to the other as they put the new roof on the premises.
 - c. Switching station – Due to the fact that it appears to be a large issue to disconnect the switching station from the large cable going into the building, our Roofer has agreed to carefully shift the unit from its location just enough to put the new roof underneath and then move it back.

The items remaining on the roof, as detailed above, are clearly part of the Solar Panel installation. As we discussed yesterday, it is our first choice to have you remove them so that our Roofer has a clear path to install the new roof. Our Roofer has conceded to the above on the basis that he will conduct himself in a professional manner and to the best of his abilities will try to ensure that no damage is done to the items during movement. This will be done however on the understanding that the Receiver is taking the risk of damage to any of the components and any theft of material at grade, except in the case of gross negligence by the Roofer during the act of moving the items.

We have timely dealt with the roof issue as necessary to protect the building and in accordance with our responsibility to the tenants. We appreciate that you recognize the importance of treating this matter in the urgent manner that it requires to prevent further damage to the building from water ingress.

TUXEDO COURT LP

Per:

Sheldon C. Fenton
President
shelley@reserveinvest.com
cell: 416-587-1375

cc: Nancy Henderson, VP Reserve Properties
Eli Alter, Reserve Properties

Encl – Copy of lease

APPENDIX P

Brandon Smith

From: Saptashva Solar <saptashva.solar@gmail.com>
Sent: April 14, 2022 12:08 PM
To: Brandon Smith
Cc: vibhu@morrisonlaw.ca; Ira Smith
Subject: Fwd: Saptashva Solar
Attachments: InternationalLeaseLedger04_14_2022.pdf

Hello Brandon,
This is the landlord for 40 and 42 Tuxedo for which the rent is now not paid. I thought you had already made arrangements to pay them directly. The maintenance of the Rent payments is important for the project. Please take care of this immediately and let them know that you are involved.

Thanks
Harshal Gunde
4165606903

----- Forwarded message -----

From: **harshal gunde** <harshal.gunde@enviroen.com>
Date: Thu, Apr 14, 2022 at 12:04 PM
Subject: Fwd: Saptashva Solar
To: saptashva.solar@gmail.com <saptashva.solar@gmail.com>

Thanks

Harshal Gunde

From: Waverly Tracey <wtracey@briarlane.ca>
Sent: Thursday, April 14, 2022 11:15:20 AM
To: harshal.gunde@enviroen.com <harshal.gunde@enviroen.com>
Subject: Saptashva Solar

Good morning,

Upon reviewing your account I see that March and April rent have not been paid. We kindly ask that you review the ledger attached and submit payment

Much appreciated

Waverly Tracey | Administrator | Briarlane Rental Property Management Inc.



www.briarlane.ca



905.944.9406 ext.309 (office) 905.944.9083 (fax)



[address](#)

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International Lease Ledger

Tenant: t0023688 Date: 04/14/2022

Trans Date	From	To	Post Month	Dec Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
Currency : CAD											
3/1/2022	3/1/2022	3/31/2022	3/2022	202200000683	C-2760753	ANTOTH Antenna Income - Other	583.33	75.83	659.16	0.00	659.16
4/1/2022	4/1/2022	4/30/2022	4/2022	202200000711	C-2778894	ANTOTH Antenna Income - Other	583.33	75.83	659.16	0.00	1,318.32
Balance in CAD :											1,318.32

APPENDIX Q

Brandon Smith

From: Nancy J Henderson <nancy@reserveinvest.com>
Sent: April 20, 2022 11:45 AM
To: Brandon Smith; Waverly Tracey
Cc: Shelley Fenton; Eli Alter; Ira Smith
Subject: RE: Tuxedo Court - Solar Panels

Brandon

On the matter of outstanding rents, please be advised that the only representatives of the Landlord are Shelley Fenton or Nancy Henderson.

Please HOLD any payments until we get back to you next week (as I indicated in my email yesterday) after doing our review of the issues.

Nancy

From: Brandon Smith <brandon@irasmithinc.com>
Sent: April 20, 2022 11:37 AM
To: Waverly Tracey <wtracey@briarlane.ca>; Nancy J Henderson <nancy@reserveinvest.com>
Cc: Shelley Fenton <Shelley@reserveinvest.com>; Eli Alter <eli@reserveinvest.com>; Ira Smith <ira@irasmithinc.com>
Subject: RE: Tuxedo Court - Solar Panels

Will do, thanks.



BRANDON SMITH, BA, CIRP
LICENSED INSOLVENCY TRUSTEE
 Senior Vice-President

167 Applewood Cres. Suite 6, Concord, ON L4K 4K7

P: 905.738.4167 ext.113 | **F:** 905.738.9848

E: brandon@irasmithinc.com

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From: Waverly Tracey <wtracey@briarlane.ca>
Sent: April 20, 2022 10:56 AM
To: Brandon Smith <brandon@irasmithinc.com>; 'Nancy J Henderson' <nancy@reserveinvest.com>
Cc: 'Shelley Fenton' <Shelley@reserveinvest.com>; 'Eli Alter' <eli@reserveinvest.com>; Ira Smith <ira@irasmithinc.com>
Subject: RE: Tuxedo Court - Solar Panels

Hi Brandon,

Jumping in here as the landlord’s representative, if you wish to pay the rent by cheque, kindly make it payable to **Tuxedo Court LP** then mail it to #100-85 Spy Court Markham, ON L3R 4Z4

Thank you very much,

Waverly Tracey | Administrator | Briarlane Rental Property Management Inc.

 www.briarlane.ca  905.944.9406 ext.309 (office) 905.944.9083 (fax)  [address](#)

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From: Brandon Smith <brandon@irasmithinc.com>
Sent: Tuesday, April 19, 2022 5:12 PM
To: Nancy J Henderson <nancy@reserveinvest.com>
Cc: Shelley Fenton <Shelley@reserveinvest.com>; Eli Alter <eli@reserveinvest.com>; Ira Smith <ira@irasmithinc.com>; wtracey@briarlane.ca
Subject: Re: Tuxedo Court - Solar Panels

In the meantime would you like us to pay rent? If so to whom and where should we send the cheque?



BRANDON SMITH, BA, CIRP
LICENSED INSOLVENCY TRUSTEE
Senior Vice-President

167 Applewood Cres. Suite 6, Concord, ON L4K 4K7

P: [905.738.4167 ext.113](tel:905.738.4167) | **F:** [905.738.9848](tel:905.738.9848)
E: brandon@irasmithinc.com
www.irasmithinc.com

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On Apr 19, 2022, at 17:10, Nancy J Henderson <nancy@reserveinvest.com> wrote:

Brandon

We are working on this and will be back to you in a week or so.

Regards

Nancy



nancy j. henderson | vice president
tel. 416.440.2904 x 270 cell. 416.346.8399

110 Eglinton Ave E. Suite 500, Toronto, ON M4P 2Y1
reserveproperties.ca | nancy@reserveinvest.com

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From: Brandon Smith <brandon@irasmithinc.com>

Sent: April 19, 2022 2:15 PM

To: Shelley Fenton <Shelley@reserveinvest.com>

Cc: Eli Alter <eli@reserveinvest.com>; Nancy J Henderson <nancy@reserveinvest.com>; Ira Smith <ira@irasmithinc.com>; wtracey@briarlane.ca

Subject: RE: Tuxedo Court - Solar Panels

Mr. Fenton,

Further to my email of April 8 (below) in response to your letter of April 7 (attached) we have yet to receive from you a statement of arrears with respect to Saptashva Solar, S.A.'s tenancy at 40 & 42 Tuxedo Crescent. Notwithstanding your prior assertions to myself and our Ira Smith that there are substantial unquantified arrears, and your letter of April 7 advising arrears cannot be quantified without the FIT revenue; following our providing you with the data we obtained from Toronto Hydro, we have not received from you any accounting to support your claims of arrears. We have however received the attached statement from Mr. Gunde, which he advised was received from your property manager. The statement indicates that the only rent owing is for the months of March and April, 2022.

We will issue payment for the accrued rent as detailed in the statement, plus pre-payment for 2 months. Please advise to whom we should make the rent cheque payable to and where we should send it. Please further confirm that the rental arrears described by your property manager, in the enclosed statement, are the only arrears. Further, please advise your property manager that all communication regarding the tenancy be with the Receiver.



BRANDON SMITH, BA, CIRP
LICENSED INSOLVENCY TRUSTEE
 Senior Vice-President

167 Applewood Cres. Suite 6, Concord, ON L4K 4K7

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From: Brandon Smith

Sent: April 8, 2022 10:35 AM

To: Shelley Fenton <Shelley@reserveinvest.com>

Cc: Eli Alter <eli@reserveinvest.com>; Nancy J Henderson <nancy@reserveinvest.com>; Ira Smith <ira@irasmithinc.com>

Subject: RE: Tuxedo Court - Solar Panels

Mr. Fenton,

Thank you for your letter of April 7th which *inter alia* addresses our request for confirmation of your zoning amendment application and provides what you believe to be the lease for Saptashva Solar S.A.. ("Solar")'s equipment at your premises. Mr. Marrello confirmed to us that he and your Mr. Alter had a productive meeting, and the outcome is as described in your letter.

Attached are the records we recently obtained from Toronto Hydro with respect to payments made by them to Solar for 40 and 42 Tuxedo for the past 5 years. I have reviewed the lease you provided, and cannot locate a provision where the tenant is required to produce such accounting to the landlord, however in the interest of co-operation and subject to your agreement to keep these records confidential, we are providing them to you. In the event you are unable to maintain confidentiality, please advise us and delete the document. We have redacted sections of the report that relate to Solar's sites where you are not the landlord. Our preliminary analysis suggests that \$7,000 per annum is greater than 8% of the combined average annual revenue from Solar's generation at 40 and 42 Tuxedo Court. Please provide us with your records of any and all rent paid to you by Solar and a statement of account, notwithstanding, any arrears at the date of our appointment is an unsecured claim against Solar, and our appointment order stays any action against Solar or the Receiver. At this time we have not received any payment from Toronto Hydro, since our appointment.



BRANDON SMITH, BA, CIRP
LICENSED INSOLVENCY TRUSTEE
 Senior Vice-President

167 Applewood Cres. Suite 6, Concord, ON L4K 4K7

P: 905.738.4167 ext.113 | F: 905.738.9848

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From: Nancy J Henderson <nancy@reserveinvest.com>

Sent: April 7, 2022 4:33 PM

To: Ira Smith <ira@irasmithinc.com>; Brandon Smith <brandon@irasmithinc.com>

Cc: Shelley Fenton <Shelley@reserveinvest.com>; Eli Alter <eli@reserveinvest.com>

Subject: Tuxedo Court - Solar Panels

Sent on behalf of Sheldon Fenton. See attached.



nancy j. henderson | vice president
 tel. 416.440.2904 x 270 cell. 416.346.8399

110 Eglinton Ave E. Suite 500, Toronto, ON M4P 2Y1
reserveproperties.ca | nancy@reserveinvest.com

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APPENDIX R

Site	ENERGY GENERATION IN kWh								
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept
40 Tuxedo	2255.402	2937.498	3500.425	7832.475	9150.435	9062.157	8552.353	7442.131	6199.915
42 Tuxedo	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1445 Kingston	163.578	459.052	776.712	881.045	834.313	1283.957	1411.334	1670.694	1185.350
1449 Kingston	71.388	195.878	356.293	44.462	326.679	64.368	0.000	349.883	667.017
1457 Kingston	162.419	437.968	726.289	1203.684	1498.997	1078.334	914.486	1861.656	1763.661
1463 Kingston	172.483	479.593	837.092	1462.443	1839.461	1853.358	1813.518	1614.010	1090.293
1469 Kingston	23.909	66.204	94.025	158.421	192.480	357.290	2074.657	2205.091	1525.290
1475 Kingston	234.502	604.401	1101.484	1873.532	2190.203	2070.549	2052.250	1871.027	1449.565
1481 Kingston	266.507	511.016	710.442	1215.199	930.730	743.397	746.009	1666.599	1522.685

Site	NET RECEIPTS FROM TORONTO HYDRO BY CHEQUE DATE											
	18-Apr	16-May	20-May	13-Jun	04-Jul	11-Jul	18-Jul	15-Aug	12-Sep	19-Sep	30-Oct	Cummulative
40 Tuxedo	\$ 6,885.17	\$ -	\$ 6,271.19	\$ -	\$ 7,331.96	\$ -	\$ 7,262.28	\$ 6,850.21	\$ 5,955.60	\$ -	\$ 4,955.94	\$ 45,512.35
42 Tuxedo	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1445 Kingston	\$ 1,010.76	\$ 671.13	\$ -	\$ 632.37	\$ -	\$ 995.82	\$ -	\$ 1,097.12	\$ -	\$ 1,306.16	\$ 916.42	\$ 6,629.78
1449 Kingston	\$ 227.98	\$ -	\$ -	\$ 219.82	\$ -	\$ 13.12	\$ -	\$ -	\$ 242.00	\$ -	\$ 498.73	\$ 1,201.65
1457 Kingston	\$ 951.39	\$ 930.86	\$ -	\$ 1,167.87	\$ -	\$ 830.40	\$ -	\$ 697.16	\$ -	\$ 1,460.02	\$ 1,382.09	\$ 7,419.79
1463 Kingston	\$ 1,082.36	\$ 1,139.36	\$ -	\$ 1,442.06	\$ -	\$ 1,454.66	\$ -	\$ 1,421.32	\$ -	\$ 1,260.54	\$ 839.83	\$ 8,640.13
1469 Kingston	\$ -	\$ 91.84	\$ -	\$ 115.00	\$ -	\$ 249.34	\$ -	\$ 1,631.63	\$ 1,736.49	\$ -	\$ 1,189.90	\$ 5,014.20
1475 Kingston	\$ 1,445.90	\$ 1,470.58	\$ -	\$ 1,724.64	\$ -	\$ 1,629.58	\$ -	\$ 1,613.50	\$ -	\$ 1,467.45	\$ 1,129.08	\$ 10,480.73
1481 Kingston	\$ 1,080.68	\$ 939.97	\$ -	\$ 709.70	\$ -	\$ 560.38	\$ -	\$ 561.40	\$ 1,302.87	\$ -	\$ 1,187.99	\$ 6,342.99
	\$ 12,684.24	\$ 5,243.74	\$ 6,271.19	\$ 6,011.46	\$ 7,331.96	\$ 5,733.30	\$ 7,262.28	\$ 13,872.34	\$ 9,236.96	\$ 5,494.17	\$ 12,099.98	\$ 91,241.62

APPENDIX S



167 Applewood Cres. Suite 6, Concord, ON L4K 4K7
 Phone: 905.738.4167
 Fax: 905.738.9848
 irasmithinc.com

Licensed Insolvency Trustee

Ira Smith

Phone: 905.738.4167 ext. 111

Email: ira@irasmithinc.com

January 26, 2022

VIA EMAIL

harshal.gunde@ensqr.com

harshal.gunde@enviroen.com

saptashva.solar@gmail.com

Mr. H. Gunde

Director

Saptashva Solar, S.A.

99 Prairie Dunes Place

Concord, ON L4K 2E4

Dear Mr. Gunde

SAPTASHVA SOLAR, S.A. (the “Company”)

We are writing to advise that on January 24, 2022, the endorsement of the Honourable Mr. Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) was released, appointing Ira Smith Trustee & Receiver Inc. the Receiver of the Company (the “Receiver”). The Applicant’s legal counsel is currently taking out the Appointment Order. In the meantime, attached is a copy of His Honour’s endorsement appointing the Receiver.

In our capacity as Receiver, we are required to take possession of all assets, properties and undertaking of the Company. This includes all books and records of the Company, including, but not limited to the FIT contracts and statements for all of the Company’s bank accounts and other investments.

Please contact our Mr. Brandon Smith immediately so that proper arrangements can be made for our taking possession. He may be reached at 905.738.4167 x113 or by email at brandon@irasmithinc.com.

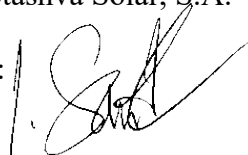
For your information, our independent legal counsel is Mr. D. Michaud, Robins Appleby LLP.

We look forward to your immediate cooperation.

Yours truly,

IRA SMITH TRUSTEE & RECEIVER INC.
solely in its capacity as the Court-appointed Receiver of
Saptashva Solar, S.A.

Per:



Ira Smith
President

enc

cc Mr. D. Michaud - dmichaud@robapp.com
Mr. B. Smith – brandon@irasmithinc.com
Mr. A. Morrison - allan@morrisonlaw.ca
Mr. V. Sharma - vibhu@morrisonlaw.ca

APPENDIX T



ROBINS APPLEBY
BARRISTERS + SOLICITORS

Dominique Michaud
T. 416.360.3795
E. dmichaud@robapp.com
F. 416.868.0306

Delivered by: E-mail
File No.: 2000836

March 18, 2022

Morrison Law
Barristers and Solicitors
1316-175 Bloor Street East, North Tower
Toronto, ON M4W 3R8

Attention: Allan Morrison

Dear Mr. Morrison:

Re: Receivership – Saptashva Solar, S.A. (the “Debtor”)

As you are aware, we act as independent counsel for Ira Smith & Receiver Inc. (the “**Receiver**”), appointed as Receiver of the Debtor pursuant to Justice Cavanagh’s Order dated January 24, 2022 (the “**Order**”). Enclosed is a copy of His Honour’s Order.

Mr. Brandon Smith from the Receiver’s office has made numerous requests to Mr. Harshal Gunde, principal of the Debtor, for various records and documentation as it relates to the Debtor since the Receiver was appointed on January 24, 2022. We are writing to follow up on Mr. Smith’s communications.

Pursuant to the Order, the Debtor has a duty to provide access and co-operation to the Receiver under sections 3, 4 and 5 which state:

3. **THIS COURT ORDERS** that: (i) the Debtor; (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall, deliver all such Property to the Receiver upon the Receiver’s request each as required in the discharge of the duties of the Receiver.
4. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of



accounting, computer, software and physical facilities relating thereto, each as required in the discharge of the duties of the Receiver, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

- 5. THIS COURT ORDERS** *that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.*

At this time, the Debtor has failed to comply with the abovementioned provisions of the Order. Accordingly, we require access to further records and documentation as it relates to the Debtor that have not yet been disclosed, including but not limited to:

1. Any and all records reflecting assets, properties, and undertakings of the Debtor or related to the Debtor's business. This includes but is not limited to statements for all of the Debtor's bank accounts and any other investments not limited by any time period.
2. Any and all records relating to accounts being held by outside entities relating to the Debtor, and any and all accounts held by Mr. Gunde personally but relating to the business of the Debtor.
3. List of any and all physical assets being stored by the Debtor at third party sites.
4. Any and all logs, records and reports that detail any and all work carried out by EnviroEn Inc. under their maintenance contract with the Debtor dated January 10, 2015 (the "**Maintenance Contract**"), as well as any and all invoices for services provided extraordinary to those contemplated by Exhibit C. The Maintenance Contract is attached hereto. Please ensure that these records detail any and all work done, inspections carried out, condition reports and parts replaced, if any.
5. Most recently filed HST, Corporate T2 returns and all assessments from the Canada Revenue Agency.
6. Detailed list of inventory being stored at storage unit #148 located at 27B Edvac Drive, Brampton, Ontario (the "**Storage Locker**"). This includes but is not limited to pictures and dimensions (if applicable) and details of the complete contents of the Storage Locker, as well as any knowledge of the solar panels and special handling requirements.

We require that you provide us with the requested documents by **March 25, 2022.**

Further, we are advised and confirm that the Receiver has arranged with Mr. Gunde to have access to the Storage Locker on April 4, 2022 at 11.00 AM to retrieve existing solar panels.



If we do not receive the requested documents by this date, or if the Debtor fails to cooperate to provide the Receiver with access to the Storage Locker we will not hesitate to take further legal action as against the Debtor for an ongoing failure to cooperate, at which juncture we will be seeking costs against Mr. Gunde personally.

Yours very truly,

ROBINS APPLEBY LLP

Per:

Dom Michaud

Dominique Michaud

DM:wI

Encl.

[robapp\7143652.1](#)

Wendy Lee

From: Vibhu Sharma <vibhu@morrisonlaw.ca>
Sent: Tuesday, March 22, 2022 4:57 PM
To: Wendy Lee; Dominique Michaud
Cc: Anisha Samat; Allan Morrison
Subject: RE: Receivership – Saptashva Solar, S.A.

CAUTION: External e-mail.

Dear Mr. Michaud,

Thank you for your correspondence. On behalf of Saptashva Solar, S.A., Mr. Gunde has provided documents in their possession and has handed over the accounting system to the Receiver. All material details are in your clients possession. Our client remains available to provide additional details – please let us know. However, can you advise the basis for requesting historical documents for “any time period” and it’s bearing on organizing a sale to realize maximum value of the assets at present? Mr. Gunde would not have access to such documents.

We also request an update regarding matters and note the following:

1. Please note the need for post winter inspection, cleaning and maintenance of panels, as well as ongoing upkeep of the assets. We trust that electricity generation is being monitored to ensure optimal generation. This is important to keep revenue flow and to maximize value. Our client has offered assistance and input to Mr. Brandon Smith, who has refused such support. However, our client remains available to assist given their unique know how of the assets.
2. Please advise the details of the sale process and the protocol. We note that timely sale is important to realize maximum value of the assets. Our client has some interested purchasers who will be interested in participating – please make these details available at the earliest.
3. Please advise if the creditor intends to buy the assets and is there a credit bid forthcoming?
4. Please advise the timeline for an interim report of the receiver.

We understand that Dakk Marello (from Creditor’s counsel’s office) visited the rooftop panels on some location(s). Please advise of the purpose of such visits and if such visits are open to our client as well. Are they conducting a due diligence?

As indicated earlier by the Receiver Mr. Ira Smith, we note that the Receiver has no previous experience in dealing with solar assets which are the subject of this receivership. Mr. Gunde has offered support in the past (which has been declined by Mr. Brandon Smith) and remains available to assist the Receiver to help ensure the value of the assets are maximized.

We look forward to hearing from you and are available to discuss.

Best,
Vibhu

Vibhu Sharma
LL.B., LL.M.
Lawyer

Morrison Law
Barristers and Solicitors

175 Bloor Street East, North Tower, Suite 1316
 Toronto, ON M4W 3R8, Canada
 Tel.: [416.598.0708](tel:416.598.0708)
 Fax: [416.598.7732](tel:416.598.7732)
vibhu@morrisonlaw.ca

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From: Vibhu Sharma
Sent: March 21, 2022 2:18 PM
To: Wendy Lee <wlee@robapp.com>; Allan Morrison <allan@morrisonlaw.ca>
Cc: Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>
Subject: RE: Receivership – Saptashva Solar, S.A.

Thanks. Received. We will review this with our client and respond shortly.

Best,
 Vibhu

Vibhu Sharma
 LL.B., LL.M.
 Lawyer

Morrison Law

Barristers and Solicitors

175 Bloor Street East, North Tower, Suite 1316
 Toronto, ON M4W 3R8, Canada
 Tel.: [416.598.0708](tel:416.598.0708)
 Fax: [416.598.7732](tel:416.598.7732)
vibhu@morrisonlaw.ca

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From: Wendy Lee <wlee@robapp.com>
Sent: March 18, 2022 1:20 PM
To: Allan Morrison <allan@morrisonlaw.ca>
Cc: Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>
Subject: Receivership – Saptashva Solar, S.A.

Dear Mr. Morrison,

Enclosed please find our correspondence dated March 18, 2022 with enclosure, for the above-noted matter.

Thank you.

 **Wendy Lee**
 Legal Assistant to
 Irving Marks and

APPENDIX U

Brandon Smith

From: Saptashva Solar <saptashva.solar@gmail.com>
Sent: March 8, 2022 3:50 PM
To: Brandon Smith
Cc: vibhu@morrisonlaw.ca; Ira Smith; Dominique Michaud (dmichaud@robapp.com)
Subject: Re: Maintenance and Future cleaning

Hello Brandon,

I am working to get you all the maintenance records for the projects. I have a few clarifications about the process going forward.

1. The rent for the roof leases have to go forward as they are setup at the moment or there is a new payment plan.
2. **The rent for Kingston Road Properties were paid through EnviroEn as there are no cheques for the Saptashva Solar bank account.** Please confirm as they are paid quarterly and it will be due at the end of this month.
3. The Books for Saptashva Solar have to be maintained by us or you guys are taking over the Quickbooks accounts as well? We have to pay a monthly charge for maintaining the online access and it has to be paid.
4. The storage for the extra panels which is at 21 Edvac Drive has to be paid a monthly rent of 90.78+HST . How do we pay this amount?

Please clarify these points so that I can take care of it.

Thanks
 Harshal Gunde
 4165606903

On Tue, Mar 1, 2022 at 6:39 AM Saptashva Solar <saptashva.solar@gmail.com> wrote:

Hello Brandon,

I am travelling in the US this week for work. I will be back on Saturday. I will send you the report on my return.

Harshal Gunde
 4165606903

On Mon, Feb 28, 2022, 11:59 AM Brandon Smith <brandon@irasmithinc.com> wrote:

Mr. Gunde,

I am following up on last week's request as I did not receive any notifications that documents were uploaded to drobox, nor did I receive directly from you, any documentation related to maintenance or inspection of the solar equipment. Specifically, and without limitation, I am looking for any and all logs, records, reports etc. that would detail, specifying dates, work done, inspections carried out, condition reports and details of any parts replaced, for any and all work carried out by EnvioEn under their maintenance contract as well as invoices for services extraordinary to Exhibit C to the contract.

I refer you to paragraphs 3 and 4 of the attached appointment order which require you to produce these records in both your capacity as Director of Saptashva and as representative of EnviroEn. As I would believe there to be

APPENDIX V



NSTSO, 145 Hobsons Lake, Halifax, NS
Halifax NS B3J 2T5

July 22, 2022

ATTENTION: BRANDON SMITH
IRA SMITH TRUSTEE & RECEIVER INC

167 APPLEWOOD CRESCENT
SUITE 6
CONCORD ON L4K 4K7

Saptashva - CRA/HST
RECEIVED
AUG - 8 2022
IRA SMITH TRUSTEE & RECEIVER INC

Dear Brandon Smith:

Subject: Saptashva Solar, S.A.

We understand that you have been appointed receiver or receiver-manager (receiver) for the above GST/HST registrant. Currently, the registrant owes goods and services tax / harmonized sales tax (GST/HST) of \$17,286.05.

Period outstanding	GST/HST payable	Penalty & interest	Total
2018-09-30	-	958.23	958.23
2019-03-31	506.69	109.39	616.08
2019-06-30	1,350.38	266.88	1,617.26
2019-09-30	1,989.30	357.44	2,346.74
2020-06-30	1,037.77	152.02	1,189.79
2020-09-30	3,442.77	455.08	3,897.85
2021-06-30	2,371.41	196.31	2,567.72
2021-09-30	3,733.38	229.47	3,962.85
2021-12-31	126.67	3.16	129.53

Under the Excise Tax Act, \$14,858.37 of the above totals represents property of the Crown held in trust and does not form part of Saptashva Solar, S.A.'s property, business, or estate. This is the case whether or not those funds are kept separate and apart from the registrant's own money or from the estate's assets.

.../2



National Insolvency Office
145 Hobsons Lake Drive
PO BOX 638
Halifax NS B3J 2T5

Local : 902-450-8187
Toll Free : 1-877-748-0441
Fax : 902-450-8564
Web site : canada.ca/taxes

You must pay the Receiver General for Canada \$12,345.67 out of the realization of any property subject to the trust created by subsection 222(3) of the Act before paying any other creditor. Please send us your payment right away. If this is not possible, please tell us when you will make the payment. Also, please tell us when you will pay the remaining balance of \$2,427.68.

As a receiver, you must collect and remit the registrant's GST/HST for the period you are acting as a receiver. You also must file the registrant's returns for any periods ending while you were acting as receiver. This includes any returns the registrant did not file for a period ending in or immediately before the fiscal year you became receiver.

Please note that at the time of printing of this letter, there are two outstanding GST/HST returns for periods ending 2022-01-24 and 2022-03-31.

For more information or clarification, please call us at 902-719-5046.

Yours truly,



for M.Lohnes (1203)
Resource/Complex Case Officer

APPENDIX W

OPERATION AND MAINTENANCE AGREEMENT

THIS AGREEMENT made as of the 10th day of January, 2015,

BETWEEN:

SAPTASHVA SOLAR, S.A., a corporation incorporated under the laws of Spain and extra-provincially registered in the Province of Ontario,

(hereinafter the "OWNER"),

- and -

EnviroEn Inc., a Canadian corporation Federally incorporated pursuant to the laws of the Province of Ontario,

(hereinafter the "SERVICE PROVIDER")

WHEREAS the OWNER has certain rights which allow the OWNER to undertake certain rooftop solar PV projects as awarded by the Ontario Power Authority and set forth in the attached Schedule "A" (collectively, the "PV Contracts" and each a "PV Contract");

AND WHEREAS the OWNER desires to retain the services of the SERVICE PROVIDER to operate and manage the solar PV projects (SEF) and provide scheduled maintenance;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration paid by each of the parties hereto to each of the other parties hereto (the receipt and sufficiency of which are hereby acknowledged), it is agreed among the parties hereto as follows:

ARTICLE 1 - RESPONSIBILITIES OF SERVICE PROVIDER

1.01 Appointment of Service Provider

Owner hereby appoints Service Provider, and Service Provider hereby accepts the appointment, to perform the SEF operations and maintenance services ("Services") on behalf of Owner as of the Services Commencement Date as further described in Exhibit C hereto in accordance with and subject to the terms and conditions set forth in this Agreement.

Except as otherwise expressly provided in this Agreement, Service Provider shall perform the Services and its obligations under this Agreement, and act at all times as an independent Service Provider of Owner. None of Service Provider's employees shall be, or shall be considered to be, employees of Owner. Service Provider shall be fully responsible for the payment of all wages, salaries, benefits and other compensation to its employees. This Agreement is not intended to create, and shall not be construed to create, and neither Party shall be or constitute, or be deemed or construed to be or constitute, under any circumstances or for any purpose whatsoever, a partner, joint venturer, agent (except as specifically provided in this Agreement) or legal

representative of the other Party, and the Parties expressly disclaim any intention to create a partnership, joint venture, association or other such relationship. Neither Party is granted any right or authority to assume or create any obligation or responsibility, express or implied, on behalf of or in the name of the other Party, or to bind the other Party in any manner (except as specifically provided in this Agreement).

1.02 Performance of Maintenance Services

Service Provider shall perform the maintenance portion of the Services in a clean, safe, efficient and environmentally reasonable manner and maintain the SEF in good operating and mechanical condition in accordance with this Agreement and

- (i) all applicable laws and permits,
- (ii) all applicable express warranties and guarantees provided by manufacturers, suppliers, or Service Providers who provided materials or labor under the Engineering, Procurement and Construction Agreement for the SEF subject to the terms and limitations thereof, and
- (iii) all manufacturer's maintenance instructions and specifications.

1.03 Performance Objectives

Service Provider shall perform the Services and its obligations under this Agreement in a manner that

- (i) insures the operation of the SEF within all required operational parameters and requirements,
- (ii) preserves all warranties provided by manufacturers, suppliers, or Service Providers who provided materials or labor under the EPC Agreement relating to the SEF, subject to Force Majeure,

1.04 Non-Covered Services

The Services shall not include, and Service Provider shall not be responsible for, any operations, maintenance, repair, or other services beyond the Services set forth in Exhibit C (such non-covered services referred to hereinafter as "Non-Covered Services"). All work associated with Non-Covered Services will be billed according to the terms of Section 2.02. Any studies or other services required by Owner to review options to optimize system performance will be provided as Non-Covered Services.

The Performance of any Non-Covered Services by Service Provider shall require a written request from Owner specifying the Non-Covered Services to be performed by Service Provider. Notwithstanding the foregoing, if

- (i) the costs of Non-Covered Services to be performed by Service Provider do not exceed \$500.00 in any single instance, or
- (ii) the Non-Covered Services are provided by Service Provider on an emergency basis to prevent an imminent danger of injury, loss, or damage (exceeding \$500.00), Service Provider shall attempt to notify Owner via telephone prior to the performance of any Non-Covered Services and shall be authorized to proceed with the performance of such Non-Covered Services upon receiving verbal approval from Owner. Should Service Provider be unable to contact Owner prior to providing any Non-Covered Services on an emergency basis, Service Provider shall be authorized to perform such emergency Non-Covered Services without prior approval from Owner and shall notify Owner immediately thereafter in writing specifying the nature of the emergency and the Non-Covered Services provided.

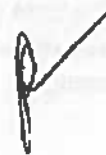
Service Provider shall perform any Non-Covered Services only to the extent Service Provider is capable of, and licensed to, provide such Non-Covered Services and in accordance with the provisions of this Agreement.

1.05 Personnel Standards

Service Provider's employees shall be qualified (and if required by applicable law, licensed, certified or registered) and experienced in the functions to which they are assigned and shall meet the requirements of all permits, all applicable laws and the then-current SEF maintenance manuals (to the extent copies of which have been provided to Service Provider by Owner). If requested, Service Provider shall provide to Owner evidence of the competence of such personnel including details of their previous experience and qualifications. If Owner or User reasonably determines an employee of Service Provider to be under-qualified, disruptive, non-cooperative or otherwise undesirable at the Premises, Owner or User may request the immediate removal of such employee from the Premises for any existing or future delivery of the Services and the replacement of such employee with a different employee of Service Provider; provided that Owner or User, as the case may be, will use commercially reasonable efforts to provide reasonable notice to Service Provider of the need for such proposed removal. Neither Owner's or User's request to Service Provider to remove an employee, nor Service Provider's removal of an employee following Owner's or User's request, shall relieve Service Provider of any of its obligations hereunder or be construed as a waiver by Owner or User of any of its rights under this Agreement.

1.06 Time of Essence

Time shall be of the essence hereof.



ARTICLE 2 - COMPENSATION AND PAYMENT

2.01 Services Fee.

As full compensation to Service Provider for the performance of Services hereunder, Owner shall pay Service Provider the Services Fee ("Services Fee") set forth on Exhibit D hereto.

Unless agreed otherwise in writing by Owner or pursuant to Section 1.04, the payment of Services Fee shall be full consideration for all time and materials used by Service Provider in the performance of Services and Service Provider shall not be entitled to any additional cost reimbursement for any materials used during Services.

2.02 Billing for Non-Covered Services.

In the event that Service Provider provides any Non-Covered Services (or any other services not included within the scope of the Services), Service Provider shall submit an invoice and Owner shall compensate Service Provider for such services per the Billing Rate Schedule in Exhibit D. Third party services will be billed directly to Owner by the applicable third party and shall be paid by Owner directly in a timely manner.

2.03 Terms of Payment.

Owner shall pay Service Provider within thirty (30) days after the invoice date. Fees are conditioned upon timely payment and any past due balance will accrue interest at the monthly rate of one and one half percent (1.5%).

2.04 Payment of Taxes


The SERVICE PROVIDER shall be liable for and shall pay all applicable federal and provincial sales taxes, goods and services taxes, excise taxes and all other taxes. The OWNER will do and cause to be done such things as are reasonably requested to enable the SERVICE PROVIDER to comply with such obligation in an efficient manner.

2.05 Confidentiality

The SERVICE PROVIDER shall not disclose the terms and conditions of this Agreement to any person except its employees, consultants, and subcontractors to whom it is necessary to disclose the information for discussion or evaluation, and any such disclosure shall be under a written agreement with terms at least as restrictive as those specified under this Agreement.

ARTICLE 3 - TERMINATION

The term of this Agreement shall commence on the Services Commencement Date and remain effective for twenty (20) years (the "Initial Term") unless terminated in accordance with its terms.



This Agreement shall be subject to an automatic payment of CAS 2,000 per month for the remainder of the 20 year term upon termination by the OWNER without consent of the SERVICE PROVIDER.

ARTICLE 4 - INDEMNIFICATION AND SET-OFF

4.01 Indemnity by the OWNER.

The OWNER hereby agrees to indemnify and save the SERVICE PROVIDER harmless from and against any claims, demands, actions, causes of action, damage, loss, deficiency, cost, liability and expense which may be made or brought against the SERVICE PROVIDER or which the SERVICE PROVIDER may suffer or incur as a result of, in respect of or arising out of

- (i) any non-performance or non-fulfilment of any covenant or agreement on the part of the OWNER contained in this Agreement or in any document given in order to carry out the transactions contemplated hereby;
- (ii) any misrepresentation, inaccuracy, incorrectness or breach of any representation or warranty made by the OWNER contained in this Agreement or contained in any document or certificate given in order to carry out the transactions contemplated hereby; and
- (iii) all costs and expenses including, without limitation, legal fees on a solicitor and client basis, incidental to or in respect of the foregoing.

4.02 Indemnity by the SERVICE PROVIDER.

The SERVICE PROVIDER hereby agrees to indemnify and save the OWNER harmless from and against any claims, demands, actions, causes of action, damage, loss, deficiency, cost, liability and expense which may be made or brought against the OWNER or which the OWNER may suffer or incur as a result of, in respect of or arising out of

- (i) any non-performance or non-fulfilment of any covenant or agreement on the part of the SERVICE PROVIDER contained in this Agreement or in any document given in order to carry out the transactions contemplated hereby;
- (ii) any misrepresentation, inaccuracy, incorrectness or breach of any representation or warranty made by the SERVICE PROVIDER contained in this Agreement or contained in any document or certificate given in order to carry out the transactions contemplated hereby; and
- (iii) all costs and expenses including, without limitation, legal fees on a solicitor and client basis, incidental to or in respect of the foregoing.



4.03 Right of Set-Off

The SERVICE PROVIDER shall have the right to satisfy any amount from time to time owing by it to the OWNER by way of set-off against any amount from time to time owing by the OWNER to the SERVICE PROVIDER, including any amount owing to the SERVICE PROVIDER pursuant to the indemnification rights under section 4.01 hereof. The OWNER shall have the right to satisfy any amount from time to time owing by it to the SERVICE PROVIDER by way of set-off against any amount from time to time owing by the SERVICE PROVIDER to the OWNER, including any amount owing to the OWNER pursuant to the indemnification rights under section 4.02 hereof.

ARTICLE 5 - GENERAL PROVISIONS

5.01 Further Assurances

Each of the OWNER and the SERVICE PROVIDER hereby covenants and agrees that at any time, upon the request of the others, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, assignments, transfers, conveyances and assurances as may be required for the better carrying out and performance of all the terms of this Agreement.

5.02 Notices

Any notice, designation, communication, request, demand or other document, required or permitted to be given or sent or delivered hereunder to any party hereto shall be in writing and shall be sufficiently given or sent or delivered if it is (a) delivered personally to an officer or director of such party, (b) sent to the party entitled to receive it by registered mail, postage prepaid, mailed in Canada, or (c) sent by telefacsimile machine.


Notices shall be sent to the following addresses or telefacsimile numbers:

- (i) in the case of the OWNER, to:

Saptashva Solar, S.A.
99 Prairie Dunes Place
Concord, Ontario L4K 2E4
Email: saptashva.solar@gmail.com

- (ii) in the case of the SERVICE PROVIDER, to:

Enviroen Inc.
23 McLeary Court, Suite 4,
Vaughan, ON L4K 3R6
Email: harshal.gunde@enviroen.com
Attention: Harshal Gunde



or to such other address or telefacsimile number as the party entitled to or receiving such notice, designation, communication, request, demand or other document shall, by a notice given in accordance with this section, have communicated to the party giving or sending or delivering such notice, designation, communication, request, demand or other document.

5.03 Governing Law

This Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

5.04 Publicity

No press release or other public announcement concerning the transactions provided for in this Agreement shall be made by a Party without the prior written consent of the other Party (such consent not to be unreasonably withheld) provided, however, that any Party may, without such consent, make such disclosure if the same is required by applicable law.

5.05 Expenses of Parties

Each of the parties hereto shall bear all expenses incurred by it in connection with this Agreement including, without limitation, the charges of their respective counsel, accountants, financial advisors and finders.

5.06 Successors and Assigns

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns. Nothing herein, express or implied, is intended to confer upon any person, other than the parties hereto and their respective successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

5.07 Entire Agreement

This Agreement and the Schedules referred to herein constitute the entire agreement between the parties hereto and supersede all prior agreements, representations, warranties, statements, promises, information, arrangements and understandings, whether oral or written, express or implied, with respect to the subject matter hereof.

5.08 Waiver

Any party hereto which is entitled to the benefits of this Agreement may, and has the right to, waive any term or condition hereof at any time; provided, however, that such waiver shall be evidenced by written instrument duly executed on behalf of such party.

5.09 Amendments

No modification or amendment to this Agreement may be made unless agreed to by the parties hereto in writing.



5.10 Independent Legal Advice

In negotiating and executing this Agreement, the OWNER acknowledges having had adequate opportunity to obtain independent legal advice prior to executing this Agreement, as the SERVICE PROVIDER's Solicitor is solely representing the SERVICE PROVIDER in the transaction contemplated by this Agreement and not the OWNER or its representatives.

5.11 Counterparts and Delivery

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery by facsimile or by electronic transmission in portable document format (PDF) of an executed counterpart of this Agreement is as effective as delivery of an originally executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by facsimile or by electronic transmission in portable document format (PDF) shall also deliver an originally executed counterpart of this Agreement, but the failure to deliver an originally executed copy does not affect the validity, enforceability or binding effect of this Agreement.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement under seal as of the day and year first above written.

SIGNED, SEALED AND DELIVERED

In the presence of:

SAPTASHVA SOLAR, S.A.

Per: 

Name: Harshal Gunde *for J. Kumar*

Title: Authorized Signing Representative

(I have the authority to bind the corporation)

ENVIROEN INC.

Per: 

Name: Harshal Gunde

Title: CEO

(I have the authority to bind the corporation)

Exhibit A**Solar PV Project (SEF) Description**

Rooftop solar at the following addresses

Project Address	OPA FIT Capacity
42 Tuxedo Court, Toronto, ON	50 kW
20 Tuxedo Court, Toronto, ON	160 kW
1445-1481 Kingston Road, Toronto, ON	156 kW
Total	266 kW



Exhibit B**Solar PV Project (SEF) Site Description****Rooftop solar at the following addresses**

Project Address	Site
42 Tuxedo Court, Toronto, ON	2 Storey rooftop
20 Tuxedo Court, Toronto, ON	17 Storey Rooftop
1445-1481 Kingston Road, Toronto, ON	3 Storey Rooftop



Exhibit C

SCOPE OF SERVICES

As of the Delivery Date (January 27, 2015) ("*Services Commencement Date*"), Service Provider shall provide the Services mentioned below as frequently as indicated below in accordance with the terms and conditions of this Agreement:

MAINTENANCE SERVICE SCHEDULE

SERVICE DESCRIPTION	SERVICE FREQUENCY
INSPECTION OF SEF'S GENERAL SITE CONDITIONS, PV ARRAYS, ELECTRICAL EQUIPMENT, MOUNTING STRUCTURE, DATA ACQUISITION SYSTEM, AND BALANCE OF SYSTEM PROVIDED UNDER EPC.	BI-ANNUALLY
SYSTEM TESTING, INCLUDING STRING LEVEL OPEN CIRCUIT VOLTAGE AND DC OPERATING AMPERAGE TESTS.	EVERY 2 YEARS
INVERTER PREVENTIVE MAINTENANCE PER MANUFACTURER'S OPERATING GUIDELINES.	ANNUALLY
CLEANING OF INVERTER CABINET AIR VENTS	BI-ANNUALLY
CLEANING AND CHANGING INVERTER AIR FILTERS (PER MANUFACTURER WARRANTY REQUIREMENTS)	ANNUALLY
CLEANING AND REMOVING DUST FROM INVERTER HEAT SINKS (PER MANUFACTURER WARRANTY REQUIREMENTS)	BI-ANNUALLY
CHECKING TORQUE MARKS AND RE-TIGHTENING APPROPRIATE WIRING CONNECTIONS TO DESIGN SPECIFICATION TORQUE FORCE (PER MANUFACTURER'S GUIDELINES)	ANNUALLY
CLEANING OF PV ARRAY MODULES (USING CLEAR WATER AND SOFT BRUSH ONLY)	BI-ANNUALLY, AS REQUIRED
REMOVAL OF ANY MATERIALS (E.G. TRASH, BIRDS NESTS, ETC.) THAT MAY BE FOUND UNDER THE PV ARRAY MODULES OBSTRUCTING AIRFLOW	BI-ANNUALLY, AS REQUIRED
INSPECTION, MAINTENANCE AND TESTING OF MECHANICAL TRACKERS, REPLACEMENT OF FLUIDS	BI-ANNUALLY, AS REQUIRED
INSPECT ARRAY MOUNTING STRUCTURE, CARPORT STRUCTURE, CONDUIT RUNS, AND OTHER PHYSICAL COMPONENTS FOR WEAR OR DAMAGE	ANNUALLY
INSPECT AND TEST, AS APPROPRIATE, TRACKING ELECTRICAL COMPONENTS (PER MANUFACTURER'S GUIDELINES)	ANNUALLY
MAINTAIN PAYMENT OBLIGATIONS OF THE OWNER TO THE BUILDING OWNER.	MONTHLY
MAINTAIN CRA AND OTHER JURISDICTIONAL AND LEGAL REQUIREMENTS ON BEHALF OF OWNER TOWARDS STATUTORY AUTHORITIES	AS REQUIRED

Exhibit D**SERVICES FEE SCHEDULE**

As full compensation to Service Provider for the performance of Services hereunder, Owner shall pay Service Provider the following Services Fee after the Services Commencement Date:

ANNUAL SERVICES FEE	PAYMENT FREQUENCY
\$(24,000 + Taxes)	QUARTERLY

Billing Rate Schedule for Non-Covered Services

Payment for Non-Covered Services shall be on a Time & Materials Basis per the following schedule:

1. Service Provider Employees billed at \$ 65 per hour.
2. Subcontractor charges will be billed at cost plus 5 percent ([5]%).
3. Materials, travel, lodging and other expenses will be billed at direct cost.

APPENDIX X



167 Applewood Cres. Suite 6, Concord, ON L4K 4K7
Phone: 905.738.4167
Fax: 905.738.9848
irasmithinc.com

Licensed Insolvency Trustee

Brandon Smith

Phone: 905.738.4167 ext. 113

Email: brandon@irasmithinc.com

April 5, 2022

VIA EMAIL harshal.gunde@enviroen.com

EnviroEn Inc.
23 McLeary Court, Suite 4
Vaughan, ON L4k 3R6

Attention: Mr. H. Gunde, CEO

Dear Mr. Gunde

SAPTASHVA SOLAR, S.A. (the “Company”) Operations and Maintenance Agreement

As you are aware, on January 24, 2022, by Order of the Ontario Superior Court of Justice (Commercial List), our firm, Ira Smith Trustee & Receiver Inc. was appointed as Receiver of the Company (the “Receiver”). We enclose a further copy for your refence.

We are writing to advise that as Receiver we are not adopting the Operations and Maintenance agreement entered into between you and the Company as of January 10, 2015. Furthermore, unless specifically invited by the Receiver, no representative of EnviroEn Inc. is to attend at any premises where Company assets are located for any purpose, including maintenance.

In accordance with paragraphs 3 and 4 of the appointment order, we again repeat our numerous requests to your Mr. Gunde that you advise forthwith of the existence of any books, records or information of any kind relating to the business or affairs of the Company in your possession and deliver them to us, immediately.

Yours truly,

IRA SMITH TRUSTEE & RECEIVER INC.
solely in its capacity as the Court-appointed Receiver of
Saptashva Solar, S.A.

Per:

Brandon Smith
Senior Vice-President

enc

APPENDIX Y

Brandon Smith

From: markaev@msacapital.ca
Sent: June 27, 2022 5:12 PM
To: Brandon Smith
Cc: 'Samy | eDGe Renewable Partners'; Ira Smith
Subject: RE: Receivership sale of FIT contracts and solar generation assets - CONFIDENTIAL

Hi Brandon – just wanted to circle back with you in regards to the opportunity. I have discussed with Samy and unfortunately eDGe would need to pass on this opportunity at this time, just given the small nature of the portfolio and the corresponding opportunity cost to market and sell this.

We do appreciate your outreach and consideration on this, and wish you luck in the upcoming process.

Kind regards,

Mikhail Arkaev | Principal
 MSA Capital Corp.



200 North Service Road West, Suite 425
 Oakville, ON, L6M2Y1
 markaev@msacapital.ca
www.msacapital.ca
 m. 647-964-5281

From: Brandon Smith <brandon@irasmithinc.com>
Sent: June 24, 2022 11:20 AM
To: markaev@msacapital.ca
Cc: 'Samy | eDGe Renewable Partners' <samy@edgerp.ca>; Ira Smith <ira@irasmithinc.com>
Subject: RE: Receivership sale of FIT contracts and solar generation assets - CONFIDENTIAL

Thanks Mikhail,

Looking forward to hearing from you on Monday.

If there is a specific listing of missing information that prospective buyers would want to see, please let me know as while we can't guarantee success (or a viable cost/benefit), our court order gives us the power to compel production and knowing what is missing would make a strong case to wield that power if necessary.

From: markaev@msacapital.ca <markaev@msacapital.ca>
Sent: June 24, 2022 10:56 AM
To: Brandon Smith <brandon@irasmithinc.com>
Cc: 'Samy | eDGe Renewable Partners' <samy@edgerp.ca>; Ira Smith <ira@irasmithinc.com>
Subject: RE: Receivership sale of FIT contracts and solar generation assets - CONFIDENTIAL

Thanks Brandon – on the indicative valuation front, I think it would be in the arrange of [REDACTED]. There is quite a bit of missing information and significant underperformance so depends whether someone can take a view on the

optimization. This is also a very small size portfolio relative to what is normally being sold on the secondary markets so won't attract a lot of bidders.

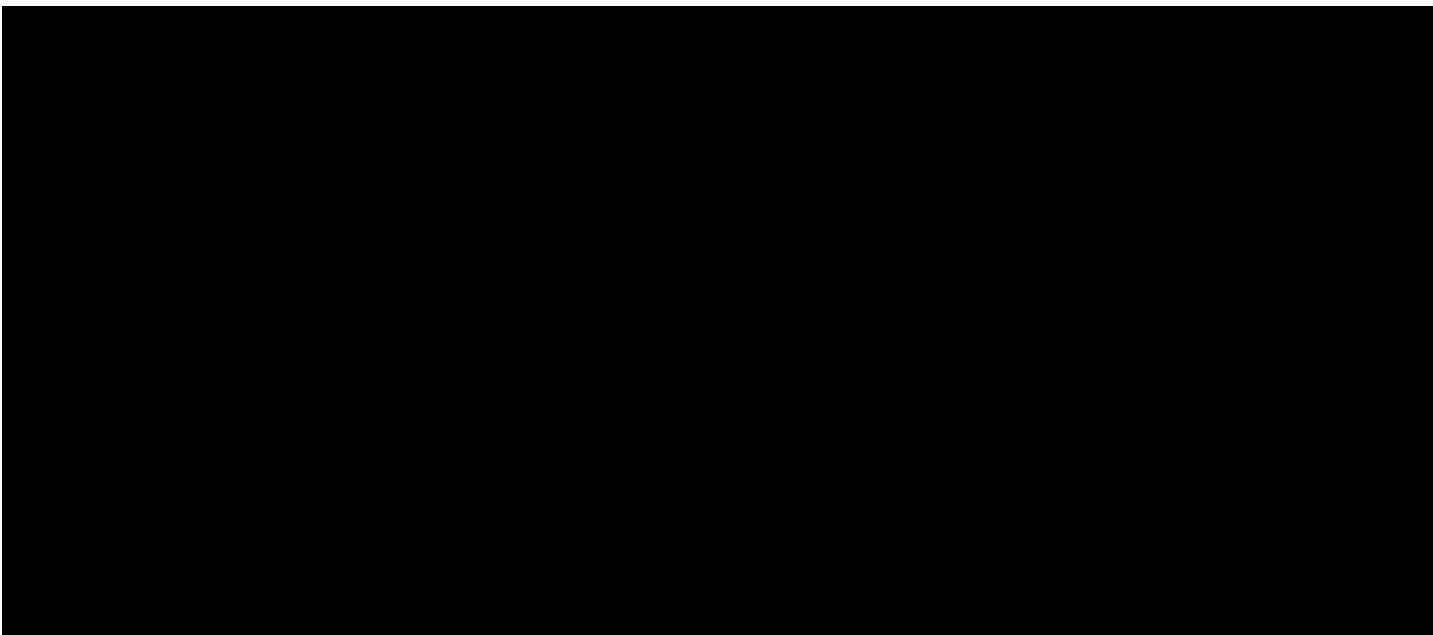
I'll discuss with Samy later today or over the weekend whether this is something that eDGe would want to undertake given the size and the opportunity cost and will get back to you on Monday...

Kind regards,

Mikhail Arkaev | Principal
MSA Capital Corp.



200 North Service Road West, Suite 425
Oakville, ON, L6M2Y1
markaev@msacapital.ca
www.msacapital.ca
m. 647-964-5281



BRANDON SMITH, BA, CIRP
LICENSED INSOLVENCY TRUSTEE
Senior Vice-President

167 Applewood Cres. Suite 6, Concord, ON L4K 4K7

P: 905.738.4167 ext.113 | **F:** 905.738.9848

E: brandon@irasmithinc.com

www.irasmithinc.com

Check out our weekly blog -

<http://www.irasmithinc.com/blog/>



APPENDIX Z



August 31st, 2022

Ira Smith Trustee and Receiver Inc.
167 Applewood Cres., Suite 6
Concord, Ontario L4K 4K7

Non-binding Letter of Intent to Make Stalking Horse Bid for the Assets of Saptashva Solar SA

Whereas Sculler Energy Corp. ("Sculler") has been in negotiation with Ira Smith Trustee and Receiver Inc. with respect to the assets of Saptashva Solar SA (the "Assets") and Sculler has undertaken a review of the Assets with the intention of submitting a stalking horse bid (the "Bid") to purchase those assets from their seller (the "Seller") at auction, Sculler Energy Corp. hereby affirms a non-binding intention to submit such a Bid on the terms laid out herein.

It is understood that the Bid will stand in a stalking horse sales process and that both the Bid and sales process are subject to court approval.

If the Bid is successful, the Assets will be purchased by a Sculler-affiliated, special purpose vehicle (most likely a numbered corporation) (the "Purchaser") to be duly incorporated in the province of Ontario.

If the Bid is successful, the Purchaser will purchase the Assets for cash according to the following schedule of closing dates and prices:

Closing Date	Offer Price (CAD) (excl. HST)
January 1 st , 2023	
February 1 st , 2023	
March 1 st , 2023	
April 1 st , 2023	
May 1 st , 2023	
June 1 st , 2023	

The Bid will expire on June 2nd, 2023.

Upon its firm commitment to the Bid in writing, Sculler will make a deposit, fully refundable at Sculler's discretion until thirty (30) days after such commitment, of [REDACTED] Canadian dollars (CAD [REDACTED]) to be:

- Refunded in full to Sculler within thirty (30) days of the earliest of:
 - The Purchaser purchasing the Assets from the Seller;
 - The court rejecting the Bid or the stalking horse sales process;
 - The Bid expiring;
 - The Seller or its agents defaulting on the Bid and failing to remedy within thirty (30) days;
 - or
 - The Bid being unsuccessful; or
- Retained by the Seller if Sculler defaults on the Bid and fails to remedy within thirty (30) days.

address: Sculler Energy Corp.
24 King St. East, Suite 703
Toronto, Ontario M5C 2S8

email: info@scullerenergy.com
office: 416.702.7663
www: www.scullerenergy.com



SCULLER ENERGY

If Sculler and the Purchaser proceed in good faith but the Bid is ultimately unsuccessful through no fault of Sculler or the Purchaser, a break fee of [REDACTED] dollars (CAD [REDACTED]) will be paid by the Seller to Sculler.

For greater certainty, the Assets shall consist of:

- All on-site equipment associated with the rooftop solar photovoltaic generation facilities at:
 - 40 Tuxedo Court, Scarborough, Ontario;
 - 42 Tuxedo Court, Scarborough, Ontario;
 - 1445 Kingston Road, Scarborough, Ontario;
 - 1449 Kingston Road, Scarborough, Ontario;
 - 1457 Kingston Road, Scarborough, Ontario;
 - 1463 Kingston Road, Scarborough, Ontario;
 - 1469 Kingston Road, Scarborough, Ontario;
 - 1475 Kingston Road, Scarborough, Ontario; and
 - 1481 Kingston Road, Scarborough, Ontario;
- All contracts, leases and benefits associated with the assets listed above;
- All ancillary equipment, including spare parts, associated with the assets listed above; and
- All warranties, financial and tax details pertinent to the assets listed above.

It is understood that the Assets are to be purchased on an "as is where is" basis free of any debt or encumbrances and subject to their physical condition not being materially worse than during the inspection made by Sculler's representative on July 28th, 2022, except for normal wear and tear.

As a condition of submitting a Bid, Sculler wishes to meet the landlords for each of the respective host buildings to establish a rapport and judge their motivation to continue in good faith.

The Bid shall be contingent on the existing rooftop leases being assignable to the Purchaser or the Purchaser being able to enter into new leases on materially the same terms and with the same end date.

The Bid shall be contingent on the Independent Electricity System Operator (IESO) and Toronto Hydro-Electric System Limited assigning the Feed-In Tariff (FIT) contracts, connection agreements, and other necessary agreements for all nine (9) solar facilities from the current Generator to the Purchaser.

Yours truly,

Anton Frolich
Chief Operating Officer
Sculler Energy Corp.

APPENDIX AA

Court No: CV-21-00655706-00CL

Estate No: 31-459323

Receiver's Interim Statement of Receipts and Disbursements**IN THE MATTER OF THE RECEIVERSHIP OF****SAPTASHVA SOLAR S.A.****FOR THE PERIOD FROM JANUARY 24, 2022 TO OCTOBER 31, 2022****RECEIPTS**

Cash in bank	1,041.45
Net receipts from Hydro Generation (excl. HST)	80,794.72
Borrowings - Receiver Certificates 1 & 2	100,000.00
Net HST Collected	10,579.53

TOTAL RECEIPTS:	\$ 192,415.70
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DISBURSEMENTS

Filing Fee	72.97
Insurance	5,675.00
Bank Charges	163.57
Hydro Charges (incl. accumulated arrears)	454.94
Maintenance, Repairs, Consultant & Supervisory	89,859.80
HST Paid	15,801.21
Fees Paid to Receiver	30,335.46
Fees Paid to Receiver's Legal Counsel	18,434.50
Rent	5,833.31

TOTAL DISBURSEMENTS	\$ 166,630.76
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BALANCE ON HAND AS AT OCTOBER 31, 2022	\$ 25,784.94
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APPENDIX BB

Court File No. CV-21-00655706-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

**1199403 ONTARIO INC., 1274442 ONTARIO INC.,
and GULU THADANI**

Applicants

and

SAPTASHVA SOLAR S.A.

Respondent

**AFFIDAVIT OF BRANDON SMITH
(Sworn November 10, 2022)**

I, Brandon Smith, of the City of Vaughan, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am the Senior Vice-President of Ira Smith Trustee & Receiver Inc. (“**ISI**”), the court-appointed receiver (the “**Receiver**”) of Saptashva Solar S.A. (the “**Debtor**”). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. ISI was appointed Receiver of all of the assets, properties and undertakings of the Debtor pursuant to an Order of the Ontario Superior Court of Justice dated January 24, 2022 (the “**Receivership Order**”).

- 2 -

3. Pursuant to paragraph 18 of the Receivership Order, the Receiver and its legal counsel are required to pass their accounts from time to time.

4. Attached hereto and marked as **Exhibit “A”** to this my Affidavit is a summary of the fees charged and accounts rendered by the Receiver in respect of the proceedings (the “**Accounts Summary**”) for the period since being consulted to act as Receiver to October 31, 2022 (the “**Time Period**”). A copy of the invoice rendered by the Receiver and referenced in the Accounts Summary is attached to this my Affidavit as **Exhibit “B”**.

5. The Receiver has filed its First Report with this Honourable Court, which outlines, among other things, the Receiver’s overall actions and activities since the issuance of the Receivership Order.

6. A total of 185.6 hours were expended by the Receiver in connection with this matter during the Time Period, giving rise to fees totaling \$72,067.50 (excluding HST) for an average hourly rate of \$388.29 and allocated approximately as outlined in the Accounts Summary.

7. To the best of my knowledge, the rates charged by the Receiver throughout the course of these proceedings are comparable to the rates charged by other accounting firms in the Greater Toronto Area for the provision of similar services.

8. The hourly billing rates outlined on the Accounts Summary are the normal hourly rates charged by the Receiver for services rendered in relation to similar proceedings.

9. I verily believe that the Receiver’s accounts are fair and reasonable in the circumstances.

10. Attached as Exhibits “A” and “B” to the Affidavit of Irving Marks sworn November 10, 2022 and filed in support of the within motion are copies of the accounts rendered by Robins Appleby LLP (“RA”), counsel to the Receiver, for the period since inception to October 31, 2022.

11. RA has rendered services throughout these proceedings consistent with instructions from the Receiver, the Receiver has approved all such accounts and I verily believe that the fees and disbursements of RA are fair and reasonable in the circumstances.

12. The said Affidavit is sworn in connection with the Receiver’s motion to have, among other things, its fees and disbursements approved by this Honourable Court and for no improper purpose.

SWORN by videoconference by
Brandon Smith of the City of
Vaughan, in the Province of Ontario,
before me at the City of Toronto, in
the Province of Ontario, on the 10th
day of November, 2022, in
accordance with *O. Reg. 431/20*,
Administering Oath or Declaration
Remotely.



DocuSigned by:
Dominique Michaud
5295B6ADCEAA451...

A Commissioner for taking affidavits
Dominique Michaud

DocuSigned by:
Brandon Smith
A0CAFC4F605F47B...

Brandon Smith

THIS IS **EXHIBIT "A"** REFERRED TO IN
THE AFFIDAVIT OF **BRANDON SMITH**
SWORN BEFORE ME THIS 10TH DAY
OF NOVEMBER, 2022.

DocuSigned by:

Dominique Michaud

5295B6ADCEAA451

A Commissioner, Notary, Etc.

DOMINIQUE MICHAUD

**FIRST REPORT OF IRA SMITH TRUSTEE & RECEIVER INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
SAPTASHVA SOLAR S.A.**

December 10, 2020 to October 31, 2022

Staff Member	Title	Total Hours	Hourly Rate (\$CDN)	Amount Billed (\$CDN)
Ira Smith MBA CPA CA•CIRP, Trustee	President	32.9	450.00	14,805.00
Brandon Smith, BA CIRP, Trustee	Senior Vice-President	152.7	375.00	57,262.50
Total		<u>185.6</u>	Average hourly rate of \$388.29	72,067.50
Disbursements				<u>616.17</u>
				<u>72,683.67</u>

THIS IS **EXHIBIT "B"** REFERRED TO IN
THE AFFIDAVIT OF **BRANDON SMITH**
SWORN BEFORE ME THIS 10TH DAY
OF NOVEMBER, 2022.

DocuSigned by:
Dominique Michaud
5295B6ADCFEAA451

A Commissioner, Notary, Etc.

DOMINIQUE MICHAUD



167 Applewood Cres. Suite 6, Concord, ON L4K 4K7
 Phone: 905.738.4167
 Fax: 905.738.9848
 irasmithinc.com

R-Saptashva

November 10, 2022

GST/HST # 86236 5699

**IN THE MATTER OF THE RECEIVERSHIP OF
 SAPTASHVA SOLAR S.A.**

For professional services rendered since being consulted to act as Receiver to October 31, 2022 inclusive, in acting as Receiver of Saptashva Solar S. A. in accordance with the Order of the Ontario Superior Court of Justice (Commercial List) dated January 24, 2022 as follows (detail attached):

<u>Staff</u>	<u>Hourly rate</u>	<u>Hours</u>
I. Smith, President and Trustee	\$450	32.9
B. Smith, Senior Vice-President and Trustee	\$375	<u>152.7</u>
		<u>185.6</u>
		\$ 72,067.50
Disbursements:		
Postage	\$ 34.14	
Courier	56.00	
Travel	102.50	
Equipment/Material/Software License	415.53	
PPSA Search Fee	<u>8.00</u>	
		<u>616.17</u>
		\$ 72,683.67
	Less interim draws	<u>(30,335.46)</u>
		42,348.21
	HST	<u>5,505.27</u>
		<u>\$ 47,853.48</u>

Account Due When Rendered

Period from: 2020-12-10 to 2022-10-31

Key name Full Estate Name
R-Saptashva In the Matter of the Receivership of Saptashva Solar S.A.

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
2020-12-10	Ira Smith	0.3	Rvw of draft Order and affidavit	135.00
2020-12-10	Ira Smith	0.4	Telcon w. D. Michaud to go over potential changes	180.00
2020-12-10	Ira Smith	0.3	Email to Dakk w. cc to D. Michaud attaching blackline of draft order, providing comments and suggesting conf call to go over issues	135.00
2020-12-16	Ira Smith	0.5	Conf call w. D. Michaud, Dakk Marrello and Larry Levine re steps to go forward on for the Solar receivership application	225.00
2021-03-07	Ira Smith	0.6	Collection of pdf files for D. Michaud re history of communications with Toronto Hydro, email to D. Michaud re Toronto Hydro and answering his questions re principal cooperation and sales process thoughts	270.00
2021-08-25	Ira Smith	1.1	Begin review of available documents to write Draft Report of Putative Receiver	495.00
2021-08-25	Ira Smith	0.8	Begin writing Draft Report of Putative Receiver	360.00
2021-08-25	Ira Smith	2.3	Continue and complete writing Report of Putative Receiver and email to all legal counsel with comments and attaching Draft Report of Putative Receiver	1,035.00
2022-01-24	Ira Smith	1.2	Email from S. Turk w. Cavanaugh J. endorsement, rvw of endorsement, email to counsel with questions re Appointment Order and making demand	540.00
2022-01-24	Ira Smith	0.4	Email from Dom Michaud and reply, email to Morrison Law re the \$400K of Saptashva funds they advised the court they are holding and contact details for Saptashva and Gunde so that we can take possession of Saptashva assets	180.00
2022-01-24	Ira Smith	0.2	Telcon w. D. Michaud re email to Saptashva lawyers re \$400K, discussion of draft order and need for URL for Receiver's website	90.00
2022-01-24	Ira Smith	0.1	Email to J. Gorber for need to have website set up for Saptashva and the proposed URL	45.00
2022-01-26	Ira Smith	0.2	Rvw of emails from Applicant legal counsel re company and Toronto Hydro contact details	90.00

Period from: 2020-12-10 to 2022-10-31

Key name Full Estate Name
R-Saptashva In the Matter of the Receivership of Saptashva Solar S.A.

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
2022-01-26	Ira Smith	0.6	Prep and issuance of letter to Toronto Hydro re receivership and payments under FIT contracts need to be made to Receiver	270.00
2022-01-26	Ira Smith	0.4	Prep and issuance of letter to Saptashva Director H Gunde re receivership and need to take possession of assets, properties and undertaking	180.00
2022-01-26	Ira Smith	0.2	Telcon w. D. Marrello re corporate search and asking if he is aware of Saptashva bank accounts	90.00
2022-01-26	Ira Smith	0.4	Conf call w. D. Michaud, A. Morrison and V. Sharma re start of receivership, my letter of today to their client and need for client's cooperation	180.00
2022-01-26	Ira Smith	0.1	Telcom w. D. Michaud to follow up from conf call	45.00
2022-01-27	Brandon Smith	0.2	email from Mr. Gunde re landlords in possession of assets and reply	75.00
2022-01-27	Ira Smith	0.2	Freeze funds letter to TD Bank and email to TD bankruptcy dept	90.00
2022-01-31	Brandon Smith	0.3	review contents of Mr. Gunde dropbox upload; email o Mr. gunde re docs that should be there but aren't	112.50
2022-01-31	Brandon Smith	0.1	corresp w/pot purch	37.50
2022-02-04	Brandon Smith	0.3	review contents of H. Gunde dropbox since Monday rqst; only added insurance docs; download to server; review request to Mr. gunde re production	112.50
2022-02-07	Brandon Smith	0.4	download bank stmts from dropbox; call from potential purchaser; corresp. w/ Gunde re drop dox production	150.00
2022-02-07	Ira Smith	0.3	Rvw of insurance policy and email to Brandon re issues	135.00
2022-02-07	Ira Smith	0.3	2nd letter to Toronto Hydro requesting update and confirmation	135.00
2022-02-07	Ira Smith	0.6	Rvw to see who current owner of Tuxedo Court properties are, identifying Reserve Properties, letter to Reserve Properties regarding Saptashva leases and proposed redevelopment	270.00
2022-02-08	Brandon Smith	0.7	rvw insurance/contract re 1447/1457 Kingston and email H. Gunde re discrepancy; draft and send ltr to broker re named insured and correct address	262.50

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Key name **Full Estate Name**
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<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
2022-02-08	Brandon Smith	0.7	corresp w/ H Gunde re maintenance matters and need for books and records	262.50
2022-02-08	Brandon Smith	2.1	rvw of 2020/1 bank statements and catalogue txns	787.50
2022-02-09	Brandon Smith	1.1	complete review of bank accounts and prepare memo of analysis	412.50
2022-02-09	Brandon Smith	0.4	email corresp w/H Gunde re books and records, cursory rvw of AP/AR/GL uploaded to dropbox	150.00
2022-02-10	Brandon Smith	0.2	email from H Gunde debating the merits of providing QB access and reply	75.00
2022-02-11	Brandon Smith	0.5	corrsp w/ H Gunde re QB files, peruse access granted to QB by Gunde	187.50
2022-02-11	Brandon Smith	1.2	perform PPSA search, review B&R, application record, court order and prepare BIA notice and compile creds list, email to Gunde re questions on GL for report	450.00
2022-02-11	Ira Smith	0.7	Email from D. Marrello re Kingston Rd. property leak, telcon w. D. Marrello re need to take project offline for building to fix leak and then bring project back online, email to D. Marrello retaining him to supervise the necessary work to solar project	315.00
2022-02-14	Brandon Smith	0.3	email f/u to insurance broker re added as named insured; issuance of bia notices	112.50
2022-02-15	Brandon Smith	1.1	compare last week's bank review against GL, update rvw and memo	412.50
2022-02-15	Brandon Smith	0.3	draft and swear affidavit re bia notices	112.50
2022-02-15	Brandon Smith	0.5	emails from Dakk re poor condition of 2 projects on his attendance today; reply	187.50
2022-02-16	Brandon Smith	1.5	call w. Shane and Jeff from tuxedo landlord; discussion re our apt and Dakk inspection and \$5m insurance for Dakk; send co's insurance; us as named; order press for access; corresp; related corrsp w/ Dom/Dakk/landlord	562.50
2022-02-22	Brandon Smith	0.3	corresp w/ H Gunde re maint records and sales process	112.50
2022-02-24	Brandon Smith	0.1	email from Dakk re tuxedo crt panel condition	37.50
2022-02-28	Brandon Smith	0.2	f/u email to H Gunde re maintenance logs	75.00

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Key name **Full Estate Name**
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<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
2022-03-01	Brandon Smith	0.2	rvw email from Gunde re he is travelling and endeavours to reply nxt wk	75.00
2022-03-02	Ira Smith	0.2	Email from and to Dakk re Toronto Hydro	90.00
2022-03-04	Brandon Smith	0.2	rvw mini report on condition from Dakk	75.00
2022-03-07	Brandon Smith	0.6	virtual mtg IS and Dakk re project conditions and how to proceed	225.00
2022-03-07	Ira Smith	0.6	Video meeting with Brandon and Dakk re project conditions, need to inspect closer with electrician, do minor repairs and assess other repairs required with cost6 estimate in order to proceed further	270.00
2022-03-08	Brandon Smith	0.4	email exchange w/ Gunde re books and records	150.00
2022-03-09	Brandon Smith	0.4	download QB excel export; reply to gunde re his obligations and receiver's role	150.00
2022-03-10	Brandon Smith	0.4	rvw email exchange btwn IS and Anisha, reply re Gunde's productions to date and o/s items	150.00
2022-03-10	Ira Smith	0.2	Rvw of email from Anish of Robins Appleby and reply thereto	90.00
2022-03-11	Brandon Smith	0.7	call w/ Anisha Samat re letter to Gunde; compile corresp w/ gunde and send to her; view images of panels in locker uploaded by Gunde and corresp w/ Dakk re moving them	262.50
2022-03-15	Brandon Smith	0.5	read email from Dakk re-co-ordination of electrician for tuxedo; emails w/ gunde and Dakk re take possession of panels	187.50
2022-03-17	Brandon Smith	0.3	rvw drafts from Anisha re ltr to hydro and gunde counsel and reply	112.50
2022-03-18	Brandon Smith	0.5	call w/ Dakk re roof repairs and co-ordination at tuxedo ct	187.50
2022-03-21	Brandon Smith	0.5	corresp w/ Dakk re tuxedo removal; rvw docs uploaded by Gunde; rvw tuxedo lease	187.50
2022-03-22	Brandon Smith	0.2	email from Gunde re he sent some docs and reply; email exchange re Dakk and elect. Contractor	75.00
2022-03-23	Brandon Smith	0.2	emails w/ Dakk re tuxedo repairs	75.00

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2022-03-24	Brandon Smith	1.8	call from Shelly Fenton re lease is in breach, sales process, roof repair and complete removal needed at 42 tuxedo, diarize, calls w/ Dakk, email to Dakk to request he canvas Gulu re prior removal at 42 tux; email to gunde and f/u hydro w. our counsel	675.00
2022-03-24	Brandon Smith	0.5	further email corresp w/ counsel re hydro and doc. Production; corresp w/ gunde re section 12	187.50
2022-03-24	Brandon Smith	0.6	email corresp w/ Dakk re hydro and insurance; corresp w/ insurance re theft/vandalism	225.00
2022-03-25	Brandon Smith	0.4	rvw Ira draft of response to 42 tuxedo landlord; call w/ is; emails w/ Dakk re the matter	150.00
2022-03-25	Brandon Smith	0.5	call from shelly Fenton; rvw hydro pmt schedule and request copy in excel	187.50
2022-03-25	Ira Smith	1.6	Rvw of letter from Tuxedo Court LP dated March 24, draft reply to their letter, send draft to B. Smith to ensure accuracy of statements, telcon w. B. Smith re needed amendments, amending letter, signing and issuing letter to Tuxedo Court lp	720.00
2022-03-28	Brandon Smith	0.6	emails w/ ins co to get theft and vandalism coverage; emails w/ Dakk re intermodal and theft protection; calls and emails w/ FCA and JDIB	225.00
2022-03-28	Brandon Smith	0.5	email from Dakk and call re work starting Friday; memo to file; call w/ Haim re security options	187.50
2022-03-29	Brandon Smith	0.5	review and respond to Dakk emails re 42 tuxedo matters	187.50
2022-03-29	Brandon Smith	0.7	analyze payment data from Toronto hydro, memo to file re observations	262.50
2022-03-30	Brandon Smith	0.4	corresp w/ Dakk re logistics for 42 tuxedo & project power generation; corresp w/ Dakk and FCA re insurance	150.00
2022-03-30	Brandon Smith	0.4	mtg w/ IS and DM	150.00
2022-03-31	Brandon Smith	0.7	emails w/ Dakk re output, maintenance, call w/ 42 tux owner etc	262.50
2022-03-31	Brandon Smith	2.5	analysis of revenue and rent potential; rvw FIR contracts and leases	937.50

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2022-04-01	Brandon Smith	3.5	travel to from and attend at 40/2 tuxedo to inspect panels, deliver supplies for 42 removal; coordinate w/ Dakk re removal/reset inverters; mtg w/ Omar	1,312.50
2022-04-04	Brandon Smith	4.0	travel to from attend edvac storage to retrieve solar panels w/ Dakk; deliver to our office; mtg w/ Dakk re inverters at tuxedo; return rental truck	1,500.00
2022-04-04	Brandon Smith	0.3	corresp w/ Gunde re o/s records; corresp w/insurance broker	112.50
2022-04-05	Brandon Smith	0.2	email from Gunde re Gulu cashed enviroen cheque; reply that is a problem of enviroen	75.00
2022-04-05	Brandon Smith	0.5	draft and issue termination to enviroen	187.50
2022-04-06	Brandon Smith	0.6	rvw email and report from Dakk re 42 tux; call w/ Terrance @ TCL re used panel value	225.00
2022-04-06	Brandon Smith	0.5	emails w/ hydro re when will payments begin; rcv accounting and rvw	187.50
2022-04-06	Brandon Smith	1.5	further corresp from Dakk re 42 tuxedo; email to shelly Fenton; call w/ shelly et al, Dakk, rui roofer	562.50
2022-04-07	Brandon Smith	1.5	call w/ cra re company has never filed a return and get QB data; examine QB data and determine it may be incomplete; email to Dom re 42 tux and borrowing needs	562.50
2022-04-07	Brandon Smith	0.7	call w/ Dakk re 42 tux roof; rvw corresp w/ gunde re HST, draft and send ltr to gunde re hst	262.50
2022-04-08	Brandon Smith	1.0	rcv and review letter from tuxedo landlord; rvw his lease copy, reply and provide redacted 40/42 accounting from hydro	375.00
2022-04-08	Brandon Smith	0.5	rvw email from Dakk re debit position on hydro; rvw transcript on net metering; email to billing at hydro to explain debit	187.50
2022-04-11	Brandon Smith	0.4	rcpr and deposit TD bank swept acct funds; corrsp w/ Dakk & Dom re schedule mtg w/ applicant; pmt of osb fee and conteck inv.	150.00
2022-04-11	Brandon Smith	0.3	email reply from hydro re billing questions	112.50
2022-04-12	Brandon Smith	0.4	email from hydro explaining debit billing; email and call w/ Dakk re 42 tuxedo	150.00

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2022-04-13	Brandon Smith	0.7	email from Dakk w/ potential purchasers; email from Dom re borrowing; sign certs and reply	262.50
2022-04-13	Brandon Smith	0.3	call w/ Dom re funding and 42 tuxedo	112.50
2022-04-14	Brandon Smith	0.4	emails from Dom and Larry Levine re receiver's certs funding and auth Dakk to buy wire	150.00
2022-04-19	Brandon Smith	1.2	corresp w/ Dakk re scheduling and delays; corresp w/ L Levine re wire proceeds and rcpt from hydro; corresp w/ tuxedo landlord re rent arrears, accounting and payment; rcpt of funds from hydro and record in journal	450.00
2022-04-19	Brandon Smith	1.5	draft sales process timeline and teaser	562.50
2022-04-20	Brandon Smith	4.5	emails w/ Dakk & landlord; draft sale terms and conditions; draft CIM	1,687.50
2022-04-21	Brandon Smith	0.5	emails from Dakk re status updates and respond; email to Dom re need to delay court approval of sales process and need mtg w/ client	187.50
2022-04-21	Brandon Smith	1.5	compile summary of FIT contract data; perform further yield and PV calculations	562.50
2022-04-22	Brandon Smith	0.3	call w/Dom re delay sales process motion; stalking horse, HST and sched mtg w/ dtr re how he thinks we should sell	112.50
2022-04-26	Brandon Smith	0.6	rvw email from Dom to counsel re vacate may date; email w/ Larry re cert 2 funds; email and call w/ Dakk re progress	225.00
2022-04-27	Brandon Smith	0.5	calls w/ Dakk re 42 tux ops etc; rvw and amend Dakk consulting agreement	187.50
2022-04-29	Brandon Smith	3.0	travel to from and attend at 42 Tuxedo for site meeting and inspection; meeting w/ Dakk	1,125.00
2022-05-02	Brandon Smith	0.4	rvw and respond to Dakk progress emails; rvw FIT contract re domestic content report; email harshal re tax, Dom content report and all books and records	150.00
2022-05-03	Brandon Smith	0.2	emails from Dakk re progress update and call scheduled w/ inverter manufacturer	75.00
2022-05-03	Brandon Smith	0.6	updates from Dakk re no warranty coverage on inverters; discuss go-fwd plan	225.00

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2022-05-04	Brandon Smith	0.2	email exchange w/ Mr. Gunde re HST and books and records	75.00
2022-05-04	Brandon Smith	0.2	call from Dakk re cannibalizing broken inverters	75.00
2022-05-05	Brandon Smith	0.1	email from Dakk re update on inverter	37.50
2022-05-11	Brandon Smith	0.3	corrresp w/ Mr. Gunde re dropping off records; HST and domestic content report	112.50
2022-05-12	Brandon Smith	0.3	call w/ Dakk re 42 tux complete, man lift issue due to landlord's contractor use and resolution; rvw and issue pmt re Dakk bill for disb re 42 tux	112.50
2022-05-12	Brandon Smith	0.7	email from and reply to landlord re hydro accounting records	262.50
2022-05-12	Ira Smith	0.4	Rvw and amendments to draft Consultant agreement	180.00
2022-05-12	Ira Smith	0.1	Email to D. Michaud attaching blacklined draft consulting agreement and requesting Dom's input/amendments	45.00
2022-05-13	Brandon Smith	2.5	travel to from and attend mtg w/ Dakk & L. Levine, take possession of surplus tux construction materials	937.50
2022-05-16	Brandon Smith	0.8	rcpt of hydro chq, deposit, account and corrersp re hst; draft ltr to landlord re rent pmt	300.00
2022-05-17	Brandon Smith	1.5	emails from and reply to hydro re billing and HST; email to gunde re hst filing status; VM to CRA re need for Rt0002 and demand letter; accounting entries to acct for HST collected; go through	562.50
2022-05-17	Brandon Smith	0.5	perusal of contents of box delivered by gunde	187.50
2022-05-18	Brandon Smith	5.2	review Feb-May hydro bills, analyze in excel, issue pmt for o/s 42 tux acct corresp w/ hydro re missing pmt; email and reply to Dom re Dakk agreement	1,950.00
2022-05-19	Brandon Smith	0.4	email from gunde re records and HST, rvw what was filed and reply	150.00
2022-05-26	Brandon Smith	1.1	call and email to Dom re dtr mtg agenda; rvw Zepp comments to Thrive and sends memo response	412.50
2022-05-26	Brandon Smith	2.5	rcv online hydro access, review and download 2 yrs worth of bills for 9 sites (one at a time per hydro system); email to gunde and rcv reply re he doesn't have 2017/19 to 2020 stmts; email to hydro re ability o get missing statements	937.50

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2022-05-27	Brandon Smith	0.3	email from Anton re edge renewable as marketing consultant and reach out to them	112.50
2022-05-30	Brandon Smith	1.1	rvw statements for missing periods and reply to hydro re rqst for needed periods; email from Gunde and respond re Buyback audit	412.50
2022-05-30	Brandon Smith	0.8	rvw Dakk reporting letter; schedule call and advise re buyback pgm @ tux; corresp w/ Dakk and Hydro re tuxedo inspection	300.00
2022-05-30	Brandon Smith	0.5	call w/ Dakk e report and hydro buy back audit	187.50
2022-05-31	Brandon Smith	0.3	call from Dom re resched meetings to tomorrow, discuss HST	112.50
2022-06-01	Brandon Smith	0.3	mtg w/ M&A broker to get proposal re sale of assets	112.50
2022-06-01	Brandon Smith	0.6	call w/ Dom and Vibu Sharma re will dtr be stalking horse and how to maximize value, neither issue addressed by dtr counsel	225.00
2022-06-01	Brandon Smith	0.3	call w/ Dom and J. Zepp re Dakk contract	112.50
2022-06-02	Brandon Smith	1.2	email to Dom re f/u ltr to Vibu; rvw and BL Dakk report; email Dakk for correct synopsis of events and costs for when I ask applicant for funding	450.00
2022-06-02	Brandon Smith	1.3	rcv and rvw M&A engagement letter; call w/ Dakk re Kingston; rvw cashflow and Dakk recommendation re Kingston; send M&A and Dakk report w/ summary to Dom, and email re share w/ applicant: funding to replace inverters vs as is	487.50
2022-06-07	Brandon Smith	1.6	call w/ Tuxedo landlord re s 8.01 of lease; prepare and provide accounting of 24 mo of kwh at 40&42 tux to landlord	600.00
2022-06-08	Brandon Smith	0.8	email and phone calls w/ Dakk re Kingston inverter project; draft M&A NDA	300.00
2022-06-09	Brandon Smith	0.5	rvw email from Dakk re Fronius warranty process, email exchange and call re Kingston process	187.50
2022-06-10	Brandon Smith	0.2	email exchange w/ M&A firm re historical information	75.00
2022-06-11	Brandon Smith	0.2	email exchange w/ M&A re existence of specific books and records	75.00
2022-06-13	Brandon Smith	1.4	email exchange w/ Dakk re paint problems for Kingston covers; rvw and fwd Zepp changes to Thrive contract; rvw hydro billings and email to hydro re no statements for tux; rvw status of HST rtns, spot check Q1 2021 and email to gunde	525.00

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2022-06-13	Brandon Smith	0.1	L/M w/ CRA collector re need demand, list of o/s rtns and RT0002	37.50
2022-06-13	Brandon Smith	0.2	email exchange w/ M&A consultant re valuation and records	75.00
2022-06-14	Brandon Smith	0.4	call w/ Dom re update on M&A, repairs, sales process	150.00
2022-06-14	Ira Smith	0.4	Video meeting w. D. Michaud to go over issues for moving forward in receivership	180.00
2022-06-15	Brandon Smith	0.3	call from Mikhail at eDGe M&A	112.50
2022-06-16	Brandon Smith	4.2	email from Samy w/ doc request, reply, gather and upload to shared drive; email and reply w/ Mikhail; email exchange w/ Dakk	1,575.00
2022-06-17	Brandon Smith	0.3	rvw limited engineering docs for tuxedo	112.50
2022-06-20	Brandon Smith	0.2	rvw and reply to hydro re missing statements	75.00
2022-06-20	Brandon Smith	5.5	prepare schedule of 5 years of hydro KWH for eDGe; calls emails w/ Dakk re Kingston progress	2,062.50
2022-06-21	Brandon Smith	0.2	email from Dakk, calc expenses and rent for next 3 months at tuxedo	75.00
2022-06-21	Brandon Smith	0.3	email from hydro w/ missing statements, review, renew request as stmts are incorrectly provided	112.50
2022-06-21	Brandon Smith	0.2	call w/ CRA HST collector re demand and Rt0002	75.00
2022-06-23	Brandon Smith	0.3	email from Mikhail re contract/nameplate capacity, what is on the roof and reply w/ memo and explanation	112.50
2022-06-23	Brandon Smith	0.2	call from CRA re issuing demand - only o/s return is the stub period at rcvrship; rt0002 rqs sent to business office	75.00
2022-06-28	Brandon Smith	0.5	email to Dom; email from H Gunde re u/d drop box (file was unreliable 2015-2021 GL), email from Mikhail that edge not interested in the work and reply; email from hydro re new bill, review, u/d schedule or revenue	187.50
2022-06-28	Ira Smith	0.4	Telcon w. Cindy Wilson of Mc2 Advisors to see if they have experience and interest in doing M&A for Saptashva in a sales process	180.00
2022-07-05	Brandon Smith	0.2	disc. w/ I Smith re C Wilson firm declining sales opportunity; email to D Michaud re sched mtg w/ L Levine	75.00

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2022-07-06	Brandon Smith	0.2	emails w/ Dakk re approve 5 boards under warranty tomorrow, wait on rest until august	75.00
2022-07-07	Brandon Smith	0.2	emails and call w/ Dakk re warranty work at Kingston	75.00
2022-07-11	Brandon Smith	0.2	rcpt of 40 tux revenue and account for hst	75.00
2022-07-11	Brandon Smith	0.6	pmt of expenses re Kingston inverters and hydro, reconcile and record June hydro statements	225.00
2022-07-11	Brandon Smith	0.2	call w/ Mark @ CRA, Rt0002 opened and demand letter coming - addtl pds were filed	75.00
2022-07-12	Brandon Smith	0.2	rcv, rvw post 42 tux June stmt, issue pmt for o/s hydro	75.00
2022-07-12	Brandon Smith	0.8	draft 1st interim BIA report	300.00
2022-07-13	Brandon Smith	0.3	rvw o/s chqs and contact tux landlord	112.50
2022-07-18	Brandon Smith	0.3	rcv, rvw chq and advice from hydro, reconcile, record and post	112.50
2022-07-19	Brandon Smith	0.4	email to and call w. Dom re proceeding w/o M&A firm - can we solicit stalking horse	150.00
2022-07-19	Brandon Smith	0.4	call w. Anton to see if sculler is interested in making a stalking horse offer; email w/ sample and describe process	150.00
2022-07-19	Brandon Smith	0.5	create srd @ June 30 for 1st interim report, update draft report	187.50
2022-07-19	Ira Smith	0.2	Final rvw and signing of Receiver's interim report	90.00
2022-07-20	Brandon Smith	0.2	email from and respond to sculler re their are interested din proceeding w/ stalking horse/NDA/data room	75.00
2022-07-21	Brandon Smith	1.7	send Interim BIA notices; prep sculler NDA and send, email from sculler re correct corp name; populate data room for when sculler signs off	637.50
2022-07-25	Brandon Smith	0.3	rcpt of and posting hydro revenue for 40 tux; rvw insurance policy and email agent re renewal	112.50
2022-07-26	Brandon Smith	0.5	emails and call w/ Anton @ sculler re his assessment of dataroom, discuss history, missing docs and schedule for a tour	187.50
2022-07-28	Brandon Smith	1.3	emails to KB racking re drawings, emails w. Dakk; emails w/ engineer for docs	487.50
2022-08-02	Brandon Smith	0.3	EMAILS W/ ENGINEER RE BOOKS AND RECORDS; EMAIL W/ DAKK RE SHORT REPAIR AT 40 TUXEDO	112.50

Period from: 2020-12-10 to 2022-10-31

Key name **Full Estate Name**
R-Saptashva **In the Matter of the Receivership of Saptashva Solar S.A.**

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
2022-08-03	Brandon Smith	0.3	email corresp w/ Anton re timing and next steps for stalking horse, due diligence and waiting on addtl docs	112.50
2022-08-08	Brandon Smith	0.3	rvw corresp from CRA assessing and making demand for HST; email to gunde re o/s returns and prior to 2019 returns	112.50
2022-08-08	Brandon Smith	1.8	rvw and analyze July hydro accounting; pmt of July hydro deficit accts; rvw and collate engineering docs for sculler	675.00
2022-08-11	Brandon Smith	3.0	travel to from and attend Kingston road sites for site mtg w/ Dakk and inspect warranty work	1,125.00
2022-08-17	Brandon Smith	0.5	email gunde re produce engineering drawings; rcv and rvw, provide to Anton in data room, advise Anton	187.50
2022-08-22	Brandon Smith	0.5	email from Dom re ltr from Morrison; call w/ Dakk re change in applicant counsel; rcpt of, record and cash management re July hydro proceeds	187.50
2022-08-23	Brandon Smith	0.2	call w/ Dom & IS re Morrison letter and stalking horse update	75.00
2022-08-23	Brandon Smith	0.6	draft bullet point reply for Dom to reply to Morrison letter	225.00
2022-08-23	Ira Smith	0.2	Telcon w. Dom and Brandon re Morrison letter and proposed reply thereto	90.00
2022-08-24	Brandon Smith	1.0	call w/ Anton re ready to submit nbloi, discussion, send Ontario and Spanish registration, rvw precedent nbloi/stalking horse offers email re contents of nbloi	375.00
2022-08-25	Brandon Smith	0.7	email from Dom re approval of my email to sculler for stalking horse; rcpt and rvw of inv and cash mgmt; email w/ insurance broker; leave vm for cra re rt0002	262.50
2022-08-25	Brandon Smith	0.4	corresp w/ insurance broker re renewal and review policy terms	150.00
2022-08-29	Brandon Smith	0.2	corresp w/ broker re pmt of renewal	75.00
2022-08-31	Brandon Smith	0.5	rcv, rvw Sculler NBLOI, compare to pv calcs; send to Dom for discussions and rqst set up mtg w/ stakeholders;	187.50
2022-09-01	Brandon Smith	2.2	call w/ Dom re nbloi and plan forward; update timeline for sales process send to Dom; email corresp w/ Dom and applicant counsel; update terms and conditions and teaser for stalking-horse process	825.00

Period from: 2020-12-10 to 2022-10-31

Key name **Full Estate Name**
R-Saptashva **In the Matter of the Receivership of Saptashva Solar S.A.**

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
2022-09-07	Brandon Smith	5.2	draft stalking horse APA; prepare stalking horse CIM including generation summary tables	1,950.00
2022-09-08	Brandon Smith	0.5	rcv rvw and chart aug hydro statements, email Dakk re 40 tux under performance, email insurer re binder	187.50
2022-09-08	Brandon Smith	0.3	rvw draft apa	112.50
2022-09-08	Brandon Smith	3.0	begin drafting 1st court report	1,125.00
2022-09-12	Brandon Smith	0.9	call w/ Dom and s Turk re applicant FEEDBACK ON SCULLER OFFER	337.50
2022-09-12	Brandon Smith	0.7	continue draft 1st report	262.50
2022-09-12	Ira Smith	0.7	Begin rvw of draft APA for stalking horse bid	315.00
2022-09-12	Ira Smith	1.2	Continue rvw of draft APA	540.00
2022-09-13	Brandon Smith	1.5	call and email w/ Dakk re him advising applicant and s Turk, calcs re FV; download additional hydro bills and record revenue; emails to respond to tux landlord and connect with sculler	562.50
2022-09-14	Brandon Smith	0.7	download and log 2 addtl aug hydro stmt data; rcv funds from hydro and record; remit rent for Q4 to tux landlord and calc percentage rent from generation	262.50
2022-09-14	Brandon Smith	0.3	call from Anton re tux landlord, emails w/ Dakk re Kingston lease/landlord access	112.50
2022-09-14	Brandon Smith	0.6	continue drafting court report	225.00
2022-09-15	Brandon Smith	0.2	rcpt, rvw and pmt of hydro bill 42 tuxedo	75.00
2022-09-15	Brandon Smith	2.9	connect Sculler w/ S. Turk re Kingston landlord; continue draft of 1st report	1,087.50
2022-09-16	Brandon Smith	1.8	continue drafting report to court; call w/ Dom and Morrison; call and email w/ Dom re thrive report	675.00
2022-09-19	Brandon Smith	2.8	complete first draft of report to court; emails to insurer; corresp w/ Dakk re finalize his report; read through and hand changes to draft report	1,050.00
2022-09-19	Brandon Smith	2.6	Complete rvw and amendments to draft APS, terms and conditions, confidentiality agreement, teaser and CIM	975.00

Period from: 2020-12-10 to 2022-10-31

Key name **Full Estate Name**
R-Saptashva **In the Matter of the Receivership of Saptashva Solar S.A.**

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
2022-09-20	Brandon Smith	0.2	call from Dakk re permission to bring in labour to accelerate productivity on warranty work	75.00
2022-09-20	Ira Smith	0.8	Begin rvw of draft report to court	360.00
2022-09-21	Ira Smith	1.6	Continue rvw and amendments to draft report to court	720.00
2022-09-22	Ira Smith	2.1	Continue rvw and amendments to draft 1st report to court	945.00
2022-09-27	Brandon Smith	0.2	f/u w/ insurance company re named insured on renewal	75.00
2022-09-28	Brandon Smith	0.4	rvw thrive addendum; correspond re Kingston inverter status and extend svc agmt	150.00
2022-09-28	Brandon Smith	0.8	calls w/ Dom re court date and has s Turk replied re sales process; review RA redraft of APA; call w/ Anton re calls w/ landlords; further call w/ Dom re how to proceed	300.00
2022-09-28	Brandon Smith	0.8	further discussion w/ Dom and prep draft srd	300.00
2022-09-29	Brandon Smith	0.9	prep cashflow and circulate to Dom	337.50
2022-09-30	Brandon Smith	0.8	emails w/ Dom; circulate cashflow to s Turk; MS teams call w/ Dom/Turk & Dakk	300.00
2022-10-04	Brandon Smith	0.7	call w/ Turk, Dom, Dakk Ira re applicant needs more time and may redevelop and wants to talk w/ rcvr; further call w/ Dom/IS	262.50
2022-10-04	Ira Smith	1.3	Video meeting w. Stephen Turk, Dakk, Dom Michaud, Brandon re Applicant's current position on stalking horse bid or funding longer receivership, meeting w. Dom after to discuss issues	585.00
2022-10-06	Ira Smith	0.4	Telcon w. Gulu and Jake to go over options w.r.t. sales process or funding us for the next year if they do not support the sales process and email memo of phone call	180.00
2022-10-07	Ira Smith	0.3	Telcon w. S. Turk re Gulu now deciding to fund us for 1 year and not support stalking horse sales process	135.00
2022-10-11	Ira Smith	0.1	Email from Dakk, reply to him	45.00
2022-10-11	Ira Smith	0.1	Email to S. Turk attaching Receiver's Certs.	45.00
2022-10-12	Ira Smith	0.1	Telcon from D. Michaud re have I heard any further from S. Turk, need to pull November court date, unsure of Applicant's final decision as of today, Dom to email Stephen Turk	45.00
2022-10-17	Ira Smith	1.4	Continue reviewing draft report to court	630.00

Period from: 2020-12-10 to 2022-10-31

Key name **Full Estate Name**
R-Saptashva **In the Matter of the Receivership of Saptashva Solar S.A.**

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
2022-10-18	Ira Smith	0.1	Telcon w. Dom Michaud re Applicant supporting funding us for the next year and not for stalking horse process and need for Dom to speak to Morrison Law on this change	45.00
2022-10-24	Brandon Smith	0.3	rvw wojtek response and advise Dom	112.50
2022-10-24	Brandon Smith	0.5	rvw and record sept revenue, issue pmt for 42 tux hydro usage	187.50
2022-10-25	Brandon Smith	0.3	call w/ Anton, he is backing out of stalking horse process; call w/ Dom re court date	112.50
2022-10-25	Ira Smith	1.6	Updating First Report to Court	720.00
2022-10-25	Ira Smith	2.2	Further updating to First Report to Court	990.00
2022-10-26	Ira Smith	2.4	Continue updating First Report to Court	1,080.00
2022-10-27	Brandon Smith	0.4	call and emails w/ Dakk re relocating 40 tux connectors	150.00
2022-10-28	Brandon Smith	0.7	rvw IS changes to report draft, update and make notes to draft for legal to review	262.50
2022-10-31	Brandon Smith	0.3	final review of vs 1st report and send to Dom for comment	112.50
		185.6		72,067.50

<u>Employee Name</u>	<u>Hourly Rate</u>	<u>Amount</u>
Ira Smith	32.9	450.00
Brandon Smith	152.7	375.00
Total:	185.6	72,067.50

Average Hourly Rate: \$ **388.29**

**1199403 ONTARIO INC., 1274442 ONTARIO INC.,
and GULU THADANI**

Applicants

And

SAPTASHVA SOLAR S.A.

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Respondent

Court File No.: CV-21-00655706-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
- COMMERCIAL LIST -**

Proceeding commenced at Toronto

**AFFIDAVIT OF BRANDON SMITH
(Sworn November 10, 2022)**

Ira Smith Trustee & Receiver Inc.
167 Applewood Crescent, Suite 6
Concord, ON L4K 4K7

Ira Smith MBA CPA CA•CIRP, Trustee
Tel: 905-738-4167
Fax: 905-738-9848

Court-appointed Receiver of
Saptashva Solar S.A.

APPENDIX CC

Court File No.: CV-21-00655706-00CL

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

BETWEEN:

1199403 ONTARIO INC., 1274442 ONTARIO INC., and GULU THADANI

Applicants

-and-

SAPTASHVA SOLAR S.A.

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. 8-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43. AS AMENDED

AFFIDAVIT OF IRVING MARKS

I, **IRVING MARKS** of the city of Toronto, in the Province of Ontario **MAKE OATH AND SAY:**

1. I am a partner of the law firm of Robins Appleby LLP ("**Robins**"), the lawyers for Ira Smith Trustee & Receiver Inc. (the "**Receiver**"), as the Court-appointed receiver of Saptashva Solar S.A. (the "**Debtor**") and, as such, have knowledge of the matters contained in this Affidavit.

2. Pursuant to the Order of Justice Cavanagh dated January 24, 2022, the Receiver was appointed as the Receiver of the Debtor (the "**Receivership Order**").

- 2 -

3. This affidavit is made in connection with the Receiver's motion for, *inter alia*, the approval of the fees and disbursements of Robins with respect to legal services rendered as independent counsel to the Receiver in connection with these receivership proceedings from the time our firm was retained in respect of this matter up to October 31, 2022 (the "**Billing Period**"). Attached as **Exhibit "A"** is a record of the legal services rendered by Robins to the Receiver and disbursements incurred during this period (the "**Robins Invoices**"). To the best of my knowledge, the Robins Invoices provides a fair and accurate description of the activities undertaken and the services rendered by Robins during this period.

4. Attached as **Exhibit "B"** is a summary of the names, year of call, hourly rates, time expended by the lawyers and other professionals at Robins whose time is reflected in the dockets recorded in Exhibit "A".

5. During the Billing Period, the total fees billed by Robins were \$40,247.50 plus disbursement of \$40.35 and applicable taxes of \$5,236.39 for an aggregate amount of \$45,524.24.

6. I have reviewed the Robins Invoices and consider the time expended for legal fees charged to be fair and reasonable for the services performed. To the best of my knowledge, the rates charges by Robins are comparable to the rates charged for legal services of a similar nature and complexity by other medium sized firms in the Toronto market.

SWORN by videoconference by Irving Marks at the City of Toronto, in the Province of Ontario, before me on the 10th day of November, 2022 in accordance with *O. Reg. 431/20*, Administering Oath or Declaration Remotely.



DocuSigned by:
Dominique Michaud

6205B6ADCEAA461...

Commissioner for Taking Affidavits
(or as may be)

Dominique Michaud

DocuSigned by:
Irving Marks

C5CB24A4325540C...

IRVING MARKS

THIS IS **EXHIBIT "A"** REFERRED TO IN
THE AFFIDAVIT OF **IRVING MARKS**
SWORN BEFORE ME THIS 10TH DAY
OF NOVEMBER, 2022.

DocuSigned by:

Dominique Michaud

5295B6ADCEAA451

A Commissioner, Notary, Etc.

DOMINIQUE MICHAUD



ROBINS APPLEBY
BARRISTERS + SOLICITORS

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INVOICE

Ira Smith Trustee & Receiver Inc.
Suite 6-167 Applewood Crescent
Vaughan, ON L4K 4K7

DATE: December 31, 2020
CLIENT No.: 9264
FILE No.: 2000836
INVOICE No.: 168639
H.S.T. No.: 12139 1205 RT0001

Attention: Ira Smith

	RE: Receivership - Saptashva Solar S.A.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:	
08-Dec-20	Review commitment and interlender's agreement regarding legal fees added to principal;	
10-Dec-20	Review application materials; telephone conference with Ira Smith regarding scope of court order;	
16-Dec-20	Telephone conference regarding application and pre-approved sales process; email from Dominique Michaud to Dakk Marrello regarding pre-approval of sales process;	
	OUR FEE	\$1,610.00
	<u>H.S.T. (13%)</u>	
	on \$1,610.00 Fees	209.30
	on \$0.00 Disbursements	0.00
	Total H.S.T.	\$209.30
	TOTAL FEES, DISBURSEMENTS and G.S.T./H.S.T.	<u>\$1,819.30</u>
	ROBINS APPLEBY LLP	
	Per:	
	<i>Dom Michaud</i>	
	Dominique Michaud	
	E. & O.E.	
	/WL	

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Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

robapp\6347532.1



ROBINS APPLEBY
BARRISTERS + SOLICITORS

280

INVOICE

Ira Smith Trustee & Receiver Inc.
Suite 6-167 Applewood Crescent
Vaughan, ON L4K 4K7

DATE: October 29, 2021
CLIENT No.: 9264
FILE No.: 2000836
INVOICE No.: 171782
H.S.T. No.: 12139 1205 RT0001

Attention: Ira Smith

RE: Receivership - Saptashva Solar S.A.		
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:	
05-Oct-20	Conference call regarding receivership options and sales process;	
09-Nov-20	Telephone conference regarding receivership appointment;	
22-Jan-21	Email to Dakk Marrello regarding pre-filing report;	
21-Apr-21	Email correspondence regarding pre-filing report;	
20-Sep-21	Telephone conference with Ira Smith; telephone conference between Dominique Michaud and Ellad Gersh; email from Dominique Michaud to Stephen Turk;	
21-Sep-21	Review application materials regarding receivership application;	
22-Sep-21	Review responding materials including Factum of Respondent; telephone conference between Ellad Gersh and Dominique Michaud to discuss and prepare for September 23 hearing;	
23-Sep-21	Review materials filed by IESO; prepare for and attend receivership application before Justice Cavanagh; reporting email from Ellad Gersh to Ira Smith regarding receivership application; email from Stephen Turk and Ira Smith regarding receivership application;	
	OUR FEE	\$3,742.50
	<u>H.S.T. (13%)</u>	
	on \$3,742.50 Fees	486.53
	on \$0.00 Disbursements	0.00
	Total H.S.T.	\$486.53



TOTAL FEES, DISBURSEMENTS and H.S.T.

\$4,229.03

Outstanding account dated: 31-Dec-20 | Ref. No. 168639

1,819.30

TOTAL OUTSTANDING

\$6,048.33

ROBINS APPLEBY LLP

Per:

Dom Michaud

Dominique Michaud

E. & O.E.

AWL

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ROBINS APPLEBY
BARRISTERS + SOLICITORS

283

INVOICE

Ira Smith Trustee & Receiver Inc.
Suite 6-167 Applewood Crescent
Vaughan, ON L4K 4K7

DATE: February 28, 2022
CLIENT No.: 9264
FILE No.: 2000836
INVOICE No.: 173352
H.S.T. No.: 12139 1205 RT0001

Attention: Ira Smith

RE: Receivership - Saptashva Solar S.A.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
24-Jan-22	Review Endorsement of Justice Cavanagh; review draft Appointment Order; email regarding securing assets, books and records; telephone conference with Ira Smith regarding form of Appointment Order; Review receivership Order and endorsement; revise receivership Order;
25-Jan-22	Email to Ira smith regarding response to information request; email from Dominique Michaud to Allan Morrison regarding information request; email from Dominique Michaud to Stephen Turk regarding status of Order and status of \$400k held in trust; various telephone conferences between Dominique Michaud and Stephen Turk regarding receivership matters and costs of application;
26-Jan-22	Review letters to Toronto Hydro regarding payment of Fit Contracts to Receiver; review letters from Ira Smith to Borrower; review caselaw regarding preservation measures to be taken by Receiver pending appeal; telephone conference between Dominique Michaud and Debtors counsel regarding production of documents;
27-Jan-22	Email correspondence regarding production of books and records; email correspondence between Dominique Michaud and Stephen Turk regarding \$400k of funds held by Debtor's lawyer;
28-Jan-22	Email correspondence regarding scope of Receivership Order and delivery of books and records; telephone call between Dominique Michaud and Stephen Turk regarding limits for sale approval of assets;
31-Jan-22	Email correspondence regarding production of books and records;
02-Feb-22	Email correspondence status of Appointment Order;



14-Feb-22	Email correspondence regarding production of documents and insurance coverage;	
16-Feb-22	Email correspondence regarding insurance coverage;	
	OUR FEE	\$3,801.00
	<u>H.S.T. (13%)</u>	
	on \$3,801.00 Fees	494.13
	on \$0.00 Disbursements	0.00
	Total H.S.T.	\$494.13
	TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$4,295.13</u>
	Outstanding account dated: 31-Dec-20	Ref. No. 168639 1,819.30
	Outstanding account dated: 29-Oct-21	Ref. No. 171782 4,229.03
	TOTAL OUTSTANDING	<u>\$10,343.46</u>
	ROBINS APPLEBY LLP	
	Per:	
	<i>Dom Michaud</i>	
	Dominique Michaud	
	E. & O.E.	
	/WL	

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INVOICE

Ira Smith Trustee & Receiver Inc.
Suite 6-167 Applewood Crescent
Vaughan, ON L4K 4K7

DATE: March 31, 2022
CLIENT No.: 9264
FILE No.: 2000836
INVOICE No.: 173669
H.S.T. No.: 12139 1205 RT0001

Attention: Ira Smith

	RE: Receivership - Saptashva Solar S.A.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:	
07-Mar-22	Email to Ira Smith regarding status of receivership; Email regarding letter to Toronto Hydro regarding ongoing cooperation	
08-Mar-22	Review file including Endorsement of Justice Cavanagh; emails between Anisha Samat and Toronto Hydro; emails between Anisha Samat and Ira Smith;	
10-Mar-22	Meeting between Dominique Michaud and Anisha Samat regarding delivery of letters to Toronto Hydro and Debtor counsel; telephone conference between Dominique Michaud and Sean Clarke regarding Toronto Hydro; Emails between Anisha Samat and Ira Smith and Brandon Smith; review of correspondence with Borrower sent by Brandon Smith; Continue file review; commence drafting letters to Toronto Hydro and Morrison Law Firm;	
15-Mar-22	Review emails to and from Brandon Smith and Borrower;	
16-Mar-22	Review draft letters to Toronto Hydro and Morrison Law regarding cooperation; Review of documents sent by Brandon Smith; draft letter to Borrower's counsel;	
17-Mar-22	Meeting between Dominique Michaud and Anisha Samat to review and revise letter to Toronto Hydro and Debtor counsel regarding ongoing cooperation;	



	Revise letters to Toronto Hydro and Morrison Law; emails between Anisha Samat and Ira Smith and Brandon Smith;	
18-Mar-22	Finalize letters to Toronto Hydro and Morrison Law;	
24-Mar-22	Review emails to and from Morrison Law firm, Toronto Hydro, Brandon Smith; emails between Anisha Samat and Brandon Smith and Andrew Haroun;	
25-Mar-22	Review email from Brandon Smith to Toronto Hydro;	
	Email correspondence regarding various receivership issues including Toronto Hydro payment and production of documents from debtor;	
28-Mar-22	Review emails from Brandon Smith;	
	Email correspondence regarding Toronto Hydro and operational issues and vandalism;	
29-Mar-22	Email from Dominique Michaud to Brandon Smith;	
30-Mar-22	Telephone conference with client regarding go forward steps;	
	OUR FEE	\$5,391.00
	<u>H.S.T. (13%)</u>	
	on \$5,391.00 Fees	700.83
	on \$0.00 Disbursements	0.00
	Total H.S.T.	\$700.83
	TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$6,091.83</u>
	Outstanding account dated: 31-Dec-20	Ref. No. 168639 1,819.30
	Outstanding account dated: 29-Oct-21	Ref. No. 171782 4,229.03
	Outstanding account dated: 28-Feb-22	Ref. No. 173352 4,295.13
	TOTAL OUTSTANDING	<u>\$16,435.29</u>
	ROBINS APPLEBY LLP	
	Per:	
	<i>Dom Michaud</i>	
	Dominique Michaud	
	E. & O.E.	
	/WL	



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Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

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ROBINS APPLEBY
BARRISTERS + SOLICITORS

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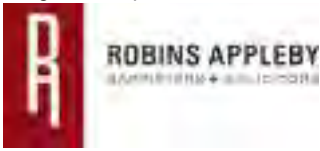
INVOICE

Ira Smith Trustee & Receiver Inc.
Suite 6-167 Applewood Crescent
Vaughan, ON L4K 4K7

DATE: April 29, 2022
CLIENT No.: 9264
FILE No.: 2000836
INVOICE No.: 174004
H.S.T. No.: 12139 1205 RT0001

Attention: Ira Smith

RE: Receivership - Saptashva Solar S.A.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
04-Apr-22	Review emails from Harshal Gunde and Brandon Smith;
05-Apr-22	Review of emails between Harshal Gunde and Brandon Smith; Email correspondence regarding post dated cheques and scope of Receiver's responsibility;
06-Apr-22	Email from Brandon Smith to Toronto Hydro regarding payments;
11-Apr-22	Draft report to Applicant; email correspondence with client regarding status of funding request; email from Dominique Michaud to court regarding approval of sales process; Email from Vibhu Sharma regarding motion for sale;
13-Apr-22	Telephone conference between Dominique Michaud and Larry Levine regarding Receiver's borrowings; reporting email to client and draft Receiver's certificate; correspondence between Dominique Michaud and Debtor counsel regarding receivership sales process;
21-Apr-22	Review and respond to Brandon Smith's inquiry;
22-Apr-22	Telephone conference with Ira Smith regarding sales process;
26-Apr-22	Email correspondence regarding adjournment of motion and obtaining input for sales process;



OUR FEE	\$2,511.00
DISBURSEMENTS	
<i>* Indicates not subject to H.S.T.</i>	
Photocopies	0.20
Total Disbursements	\$0.20
<u>H.S.T. (13%)</u>	
on \$2,511.00 Fees	326.43
on \$0.20 Disbursements	0.03
Total H.S.T.	\$326.46
TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$2,837.66</u>
ROBINS APPLEBY LLP	
Per:	
<i>Dom Michaud</i>	
Dominique Michaud	
E. & O.E.	
/WL	

Online bill payment is now available through most major banks. Please use the "Client No." located on this invoice as your online bill payment Account No., save "Robins Appleby LLP" as a "Payee" and proceed to "Pay Bills". If you require assistance, please call our office at 416-868-1080 and a member of the Robins Appleby accounting team would be pleased to help.

Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.



ROBINS APPLEBY
BARRISTERS + SOLICITORS

293

INVOICE

Ira Smith Trustee & Receiver Inc.
Suite 6-167 Applewood Crescent
Vaughan, ON L4K 4K7

DATE: May 31, 2022
CLIENT No.: 9264
FILE No.: 2000836
INVOICE No.: 174247
H.S.T. No.: 12139 1205 RT0001

Attention: Ira Smith

RE: Receivership - Saptashva Solar S.A.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
12-May-22	Email correspondence regarding various receivership matters;
16-May-22	Email correspondence regarding solar assets;
17-May-22	Review consultant's agreement;
18-May-22	Review and revise consultant agreement; email correspondence regarding consultant agreement; Email between Jonathan Zepp and Dominique Michaud;
24-May-22	Email correspondence regarding sales process; Review agreement and provide comments;
25-May-22	Review revised consultant agreement; email to client;
26-May-22	Telephone conference between Dominique Michaud and Brandon Smith regarding Solar sales process;
30-May-22	Engage file regarding sales process and consultant contract; Email between Jonathan Zepp and Dominique Michaud;



31-May-22	Telephone conference regarding HST returns; email correspondence regarding sales process;	
	OUR FEE	\$3,890.00
	<u>H.S.T. (13%)</u>	
	on \$3,890.00 Fees	505.70
	on \$0.00 Disbursements	0.00
	Total H.S.T.	\$505.70
	TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$4,395.70</u>
	Outstanding account dated: 29-Apr-22 Ref. No. 174004	2,837.66
	TOTAL OUTSTANDING	<u>\$7,233.36</u>
	ROBINS APPLEBY LLP	
	Per:	
	<i>Dom Michaud</i>	
	Dominique Michaud	
	E. & O.E.	
	AWL	

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Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.



ROBINS APPLEBY
BARRISTERS + SOLICITORS

296

INVOICE

Ira Smith Trustee & Receiver Inc.
Suite 6-167 Applewood Crescent
Vaughan, ON L4K 4K7

DATE: June 30, 2022
CLIENT No.: 9264
FILE No.: 2000836
INVOICE No.: 174486
H.S.T. No.: 12139 1205 RT0001

Attention: Ira Smith

	RE: Receivership - Saptashva Solar S.A.
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
01-Jun-22	Enrage file regarding sales process and indemnity provisions;
	Conference between Jonathan Zepp and Dominique Michaud; conference between Jonathan Zepp, Dominique Michaud and Brandon Smith;
02-Jun-22	Meeting between Jonathan Zepp and Matthew McGuigan ; review Consultant Agreement;
	Email from Dominique Michaud to Vibhu Sharma regarding sales process; correspondence regarding sales process;
	Correspondence between Jonathan Zepp and Amelia Briggs-Morris;
03-Jun-22	Review Consultant Agreement; conduct legal research ;
06-Jun-22	Draft Indemnity Clause in Consultant Agreement; meeting between Amelia Briggs-Morris and Matthew McGuigan ;
07-Jun-22	Draft Indemnity Clause for Consultant Agreement;
09-Jun-22	Review revised agreement; conference between Jonathan Zepp, Matthew McGuigan and Amelia Briggs-Morris;
10-Jun-22	Finalize revised Consulting Agreement; email to Brandon Smith;
	Draft Indemnity Clause in Consultant Agreement;



14-Jun-22	Prepare and attend conference call regarding sales process;	
24-Jun-22	Email correspondence regarding status of sale process;	
	OUR FEE	\$4,386.00
	<u>H.S.T. (13%)</u>	
	on \$4,386.00 Fees	570.18
	on \$0.00 Disbursements	0.00
	Total H.S.T.	\$570.18
	TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$4,956.18</u>
	Outstanding account dated: 29-Apr-22	Ref. No. 174004 2,837.66
	Outstanding account dated: 31-May-22	Ref. No. 174247 4,395.70
	TOTAL OUTSTANDING	<u>\$12,189.54</u>
	ROBINS APPLEBY LLP	
	Per:	
	<i>Dom Michaud</i>	
	Dominique Michaud	
	E. & O.E.	
	/WL	

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ROBINS APPLEBY
BARRISTERS + SOLICITORS

299

INVOICE

Ira Smith Trustee & Receiver Inc.
Suite 6-167 Applewood Crescent
Vaughan, ON L4K 4K7

DATE: August 31, 2022
CLIENT No.: 9264
FILE No.: 2000836
INVOICE No.: 175211
H.S.T. No.: 12139 1205 RT0001

Attention: Ira Smith

RE: Receivership - Saptashva Solar S.A.		
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:	
04-Jul-22	Email regarding sales process;	
05-Jul-22	Email correspondence regarding sales process;	
19-Jul-22	Telephone conference regarding stalking horse bid;	
13-Aug-22	Review letter from Allan Morrison;	
17-Aug-22	Engage file regarding sale process;	
22-Aug-22	Review letter and provide report to client;	
23-Aug-22	Telephone conference regarding status of sales process;	
25-Aug-22	Engage file regarding sale process; draft letter to Allan Morrison regarding status of receivership;	
26-Aug-22	Review and revise letter to Alan Morrison;	
	OUR FEE	\$2,205.00
	<u>H.S.T. (13%)</u>	
	on \$2,205.00 Fees	286.65
	on \$0.00 Disbursements	0.00
	Total H.S.T.	\$286.65



TOTAL FEES, DISBURSEMENTS and H.S.T.

\$2,491.65

Outstanding account dated: 29-Apr-22 | Ref. No. 174004
Outstanding account dated: 30-Jun-22 | Ref. No. 174486

2,837.66
4,956.18

TOTAL OUTSTANDING

\$10,285.49

ROBINS APPLEBY LLP

Per:

Dominique Michaud
E. & O.E.
/WL

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Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.



ROBINS APPLEBY
BARRISTERS + SOLICITORS

302

INVOICE


Ira Smith Trustee & Receiver Inc.
Suite 6-167 Applewood Crescent
Vaughan, ON L4K 4K7

DATE: September 30, 2022
CLIENT No.: 9264
FILE No.: 2000836
INVOICE No.: 175454
H.S.T. No.: 12139 1205 RT0001

Attention: Ira Smith

RE: Receivership - Saptashva Solar S.A.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
01-Sep-22	Review LOI; telephone conference with Brandon Smith regarding sales process; email from Dominique Michaud to Stephen Turk;
07-Sep-22	Email correspondence regarding credit bid;
12-Sep-22	Email regarding potential stalking horse bid; conference call with client and Steven Turk; email from Dominique Michaud to Allan Morrison;
16-Sep-22	Conference call between Dominique Michaud and Allan Morrison; various telephone conferences with the Receiver regarding go forward steps; telephone conference between Dominique Michaud and Charlie Kim regarding Agreement and Purchase and Sale; review consultant's report and discuss impact on sales process with Brandon Smith;
20-Sep-22	Review Agreement of Purchase and Sale with Charlie Kim;
22-Sep-22	Telephone conference between Dominique Michaud and Allan Morrison regarding sales process; email between Dominique Michaud and Stephen Turk regarding feedback on proposed stalking horse bid; Meeting between Dominique Michaud and Charlie Kim to review and discuss stalking horse draft agreement and sale process; Review draft Asset Purchase Agreement and Bid Procedure; review LOI;
26-Sep-22	Prepare draft Asset Purchase Agreement; email to Brandon Smith from Charlie Kim; Email correspondence regarding stalking horse bid;



28-Sep-22	Telephone conference between Dominique Michaud and Stephen Turk regarding sales process; various telephone conferences between Brandon Smith and Dominique Michaud regarding sales process;	
30-Sep-22	Review data calculations regarding energy production and cost to operate; conference call regarding merits o stalking horse bid;	
	OUR FEE	\$9,939.00
	DISBURSEMENTS	
	<i>* Indicates not subject to H.S.T.</i>	
	Corporate Searches	*8.00
	Corporate Searches	25.05
	Photocopies	7.10
	Total Disbursements	\$40.15
	<u>H.S.T. (13%)</u>	
	on \$9,939.00 Fees	1,292.07
	on \$32.15 Disbursements	4.18
	Total H.S.T.	\$1,296.25
	TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$11,275.40</u>
	Outstanding account dated: 29-Apr-22	Ref. No. 174004 2,837.66
	Outstanding account dated: 30-Jun-22	Ref. No. 174486 4,956.18
	Outstanding account dated: 31-Aug-22	Ref. No. 175211 2,491.65
	TOTAL OUTSTANDING	<u>\$21,560.89</u>
	ROBINS APPLEBY LLP	
	Per:	
		
	Dominique Michaud	
	E. & O.E.	
	/WL	

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ROBINS APPLEBY
BARRISTERS + SOLICITORS

305

INVOICE

Ira Smith Trustee & Receiver Inc.
Suite 6-167 Applewood Crescent
Vaughan, ON L4K 4K7

DATE: October 31, 2022
CLIENT No.: 9264
FILE No.: 2000836
INVOICE No.: 175747
H.S.T. No.: 12139 1205 RT0001

Attention: Ira Smith

RE: Receivership - Saptashva Solar S.A.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
04-Oct-22	Telephone conference regarding status of stalking horse bid;
11-Oct-22	Engage file regarding stalking horse bid and funding of receivership; email from Dominique Michaud to Weirfoulds LLP;
12-Oct-22	Telephone conference with Ira Smith regarding status of stakeholder support; email from Dominique Michaud to Stephen Turk;
18-Oct-22	Telephone conference with Ira Smith regarding go forward options;
19-Oct-22	Draft report email to Allan Morrison regarding go forward strategy for receivership;
24-Oct-22	Review Minutes of Settlement regarding 2020 settlement; email report to client; telephone conference between Allan Morrison and Dominique Michaud; email court regarding motion for directions;
25-Oct-22	Telephone conference with Ira Smith regarding November 25th motion and status of stalking horse; email from Allan Morrison to Dominique Michaud and report to Ira Smith;
26-Oct-22	Email regarding motion to approve Receiver's plan;
28-Oct-22	Email correspondence regarding stalking horse withdrawal;
31-Oct-22	Review offer of rescindment for Solar assets;
	OUR FEE
	\$2,772.00



<u>H.S.T. (13%)</u>	
on \$2,772.00 Fees	360.36
on \$0.00 Disbursements	0.00
Total H.S.T.	\$360.36

TOTAL FEES, DISBURSEMENTS and H.S.T. \$3,132.36

Outstanding account dated: 29-Apr-22	Ref. No. 174004	2,837.66
Outstanding account dated: 30-Jun-22	Ref. No. 174486	4,956.18
Outstanding account dated: 31-Aug-22	Ref. No. 175211	2,491.65
Outstanding account dated: 30-Sep-22	Ref. No. 175454	11,275.40

TOTAL OUTSTANDING \$24,693.25

ROBINS APPLEBY LLP

Per:

Dominique Michaud

E. & O.E.

/WL

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Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

THIS IS **EXHIBIT "B"** REFERRED TO IN
THE AFFIDAVIT OF **IRVING MARKS**
SWORN BEFORE ME THIS 10TH DAY
OF NOVEMBER, 2022.

DocuSigned by:
Dominique Michaud
5295B6ADCEAA451...

A Commissioner, Notary, Etc.

DOMINIQUE MICHAUD

Fees and Disbursement Summary of Robins Appleby LLP from the time our firm was retained in respect of this matter up to October 31, 2022

NAME	YEAR OF CALL	HOURLY RATE	TOTAL HOURS	TOTAL FEES BILLS
Jonathan Zepp	1999	\$800.00 (2022)	4	\$3,200.00
Dominique Michaud	2009	\$575.00 (2020)	4.3	\$2,472.50
		\$600.00 (2021)	1.5	\$900.00
		\$630.00 (2022)	33.9	\$21,357.00
Charlie Kim	2010	\$600.00 (2022)	8.9	\$5,340.00
Ellad Gersh	2010	\$550.00 (2021)	3.6	\$1,980.00
Joseph Jamil	2018	\$350.00 (2022)	0.6	\$210.00
Anisha Samat	2021	\$300.00 (2022)	10.8	\$3,240.00
Amelia Briggs-Morris	2021	\$300.00 (2022)	1.5	\$450.00
Matthew McGuigan	Summer Student	\$180.00 (2022)	6.1	\$1,098.00
SUBTOTAL FEES:				\$40,247.50
H.S.T. @13%				\$5,232.18
TOTAL FEES:				<u>\$45,479.68</u>

Disbursements	\$40.35
H.S.T. @13% on Taxable Disbursements	\$4.21
TOTAL DISBURSEMENTS:	<u>\$44.56</u>
TOTAL FEES, DISBURSEMENTS & H.ST.	<u>\$45,524.24</u>

**1199403 ONTARIO INC. ET - and-
AL.**

SAPTASHVA SOLAR S.A.

Applicants

Respondent

Court File No.: CV-21-00655706-00CL

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

IN THE MATTER OF Section 101 of the
Courts of Justice Act and Section 243 of the *Bankruptcy
and Insolvency Act*

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF IRVING MARKS

ROBINS APPLEBY LLP

Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V

Email: dmichaud@robapp.com
Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q

Email: asamat@robapp.com
Tel: (416) 360-3728
Fax: (416) 868-0306

Lawyers for the Receiver, Ira Smith, Trustee & Receiver
Inc.

APPENDIX DD

**IN THE MATTER OF THE RECEIVERSHIP OF THE PROPERTY OF
SAPTASHVA SOLAR S.A.**

NOTICE AND STATEMENT OF THE RECEIVER
(The Bankruptcy and Insolvency Act Subsections 245(1) and 246(1))

The Receiver gives notice and declares that:

1. By Order of the Ontario Superior Court of Justice (Commercial List) dated January 24, 2022, the undersigned Ira Smith Trustee & Receiver Inc. (“ISI”) became the Receiver of the property of Saptashva Solar S.A. (the “Company”), insolvent company that is described in Appendix “A” annexed hereto.
2. The undersigned became the Receiver by virtue of an Order of the Ontario Superior Court of Justice (Commercial List) dated January 24, 2022.
3. The assets described Appendix “A” to this report are located in or at the location specified in Appendix “A” to this report. The Receiver’s investigations are ongoing.
4. The following information relates to the appointment:
 - (a) Address of insolvent companies: 99 Prairie Dunes Place
Concord, ON L4K 2E4
 - (b) Principal line of business: Owner of nine solar projects
along with their corresponding
revenue generating Feed In Tariff
Contracts
 - (c) Location(s) of business: As described in Appendix “A”
 - (d) Amount owed by the insolvent company to each creditor who holds or may hold a security interest on the property described above, is as indicated on the attached list. The following parties may have a security interest in certain assets of the insolvent company:

(e)

Creditor	Amount of Charge Against the Property
1199403 Ontario Inc. (“119”)	\$1,429,760.96 ⁱ

The list of creditors of the insolvent company including above noted secured creditors and the amount owed to each creditor and the total amount due by the insolvent company, based on the information currently available to the Receiver, is as described in Appendix “B” to this reportⁱⁱ:

(f) The intended plan of action of the Receiver is as follows:

The Receiver is currently developing a plan of action to maximize the realization on the assets.

(g) Contact person for the Receiver: Ira Smith
Telephone 905-738-4167 ext. 111
Fax 905-738-9848
Email: ira@irasmithinc.com

DATED at Concord, Ontario, this 14th day of February, 2022

Yours truly,

IRA SMITH TRUSTEE & RECEIVER INC.,
Solely in its capacity as Receiver of the assets, undertakings
and properties of Saptashva Solar S.A.

Per:



Ira Smith
President

ⁱ As of December 31, 2020 owed collectively to 119, 1274442 Ontario Inc. and Mr. Gulu Thadani.

ⁱⁱ This list is tentative and subject to change.



LICENSED INSOLVENCY TRUSTEE

167 Applewood Cres. Suite 6, Concord, ON L4K 4K7

Phone: 905.738.4167

Fax: 905.738.9848

irasmithinc.com

**IN THE MATTER OF THE RECEIVERSHIP OF THE PROPERTY OF
SAPTASHVA SOLAR S.A.**

NOTICE AND STATEMENT OF THE RECEIVER

APPENDIX "A"

According to the Application Record, the assets of the Company are comprised of the following revenue producing Feed-In Tariff Contracts:

- a. the 60 kW solar project at 40 Tuxedo Court, Toronto, Ontario (F-001698-SPV-130-502; FITFR4951V);
- b. the 50 kW solar project at 42 Tuxedo Court, Toronto, Ontario (F-001700-SPV-130-502, FITFEMUZ1B);
- c. the 21 kW solar project at 1445 Kingston Road, Toronto (F-001691-SPV-130-502, FITF9ND3MI);
- d. the 21 kW solar project at 1449 Kingston Road, Toronto (F-001692-SPV-130-502, FITF3GNE08);
- e. the 26 kW solar project at 1457 Kingston Road, Toronto (F-001693-SPV-130-502, FITF9MVKXX);
- f. the 18 kW solar project at 1463 Kingston Road, Toronto (F-001694-SPV-130-502, FITFF0Z020);
- g. the 26 kW solar project at 1469 Kingston Road, Toronto (F-001695-SPV-130-502, FITFLQLLQJ);
- h. the 18 kW solar project at 1475 Kingston Road, Toronto (F-001696-SPV-130-502, FITFL8B6T7); and
- i. the 26 kW solar project at 1481 Kingston Road, Toronto (F-001684-SPV-130-502, FITFN7L15H).



LICENSED INSOLVENCY TRUSTEE

167 Applewood Cres. Suite 6, Concord, ON L4K 4K7

Phone: 905.738.4167

Fax: 905.738.9848

irasmithinc.com

IN THE MATTER OF THE RECEIVERSHIP OF THE PROPERTY OF
SAPTASHVA SOLAR S.A.

NOTICE AND STATEMENT OF THE RECEIVER

APPENDIX "B"

Creditor List

Name	Amount (\$)
1199403 Ontario Inc., 1274442 Ontario Inc., and Gulu Thadani	1,429,760.96
EnviroEn Inc.	834,401.28
Canada Revenue Agency - HST	11,880.11
Director's Loan - H. Gunde	639,441.11

Court File No.: CV-21-00655706-00CL

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

THE HONOURABLE JUSTICE CONWAY)))	FRIDAY, THE 25th DAY OF NOVEMBER, 2022
--	-------------	---

BETWEEN:

1199403 ONTARIO INC., 1274442 ONTARIO INC. and GULU THADANI

Applicants

-and-

SAPTASHVA SOLAR S.A.

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. 8-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43. AS AMENDED

ORDER

THIS MOTION made by the Ira Smith Trustee & Receiver Inc. ("**ISI**"), in its capacity as the Court-appointed receiver (the "**Receiver**") of Saptashva Solar S.A. (the "**Debtor**") for the relief set out in the Notice of Motion dated November 10, 2022, including the approval of the Operations Plan described at paragraph 76 of the First Report of the Receiver dated November 10, 2022 (the "**First Report**") and the approval of the an increase to Receiver's Borrowing limit was heard this day by videoconference as a result of the Covid-19 pandemic.

ON READING the Motion Record of the Receiver and the First Report, the Affidavit of Irving Marks sworn November 10, 2022 (the “**Robins Fee Affidavit**”), the Affidavit of Brandon Smith sworn November 10, 2022 (the “**ISI Fee Affidavit**”) and on hearing the submissions of counsel for the Receiver and any such other counsel or individual as were present, no one appearing for any other person on the service list, although properly served as evidenced by the Affidavit of Wendy Lee sworn November 10, 2022, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service hereof.

APPROVAL OF THE OPERATIONS PLAN

2. **THIS COURT ORDERS** that the Receiver is authorized and directed to implement the Operations Plan as described in paragraph 76 of the First Report (the “**Operations Plan**”).

RECEIVER BORROWINGS

3. **THIS COURT ORDERS** that the principal amount the Receiver is at liberty and empowered to borrow as secured by the Receiver’s Borrowings Charge as defined in the Order of Justice Cavanagh dated January 24, 2022 (the “**Appointment Order**”) shall be and is increased from \$100,000 to \$225,000 and any future borrowings of the Receiver under this increased borrowing limit shall also be secured by the Receiver’s Borrowings Charge.

APPROVAL OF ACTIVITIES

4. **THIS COURT ORDERS** that the activities of the Receiver as described in the First

Report are hereby approved.

5. **THIS COURT ORDERS** that the accounting of the Receipts and Disbursements of the Receiver from January 24, 2022 to October 31, 2022 as described in the First Report are hereby approved.

APPROVAL OF RECEIVER' FEES AND EXPENSES

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its legal counsel as described in the First Report, the ISI Fee Affidavit and the Robins Fee Affidavit are hereby approved.

1199403 ONTARIO INC. et. al. - and- SAPTASHVA SOLAR S.A.

Applicants

Respondent

Court File No.: CV-21-00655706-00CL

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

APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c.B-
3, AS AMENDED AND SECTION 101 OF THE *COURTS
OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

PROCEEDING COMMENCED AT TORONTO

ORDER

ROBINS APPLEBY LLP

Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V

dmichaud@robapp.com
Tel: (416) 360-3795

Anisha Samat LSO No. 82342Q

Email: asamat@robapp.com
Tel: (416) 360-3728

Lawyers for the Receiver, Ira Smith Trustee & Receiver Inc.

**1199403 ONTARIO INC. ET - and-
AL.**

SAPTASHVA SOLAR S.A.

Applicants

Respondent

Court File No.: CV-21-00655706-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

**MOTION RECORD OF THE RECEIVER,
IRA SMITH, TRUSTEE & RECEIVER INC.**

ROBINS APPLEBY LLP

Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No. 56871V

Email: dmichaud@robapp.com
Tel: (416) 360-3795

Anisha Samat LSO No. 82342Q

Email: asamat@robapp.com
Tel: (416) 360-3728
Fax: (416) 868-0306

Lawyers for the Receiver, Ira Smith, Trustee & Receiver
Inc.