



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

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

THE HONOURABLE

)

MONDAY, THE 12TH

)

JUSTICE CONWAY

)

DAY OF DECEMBER, 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**”).

3. **THIS COURT ORDERS** that the approval of the Operations Plan is without prejudice to any stakeholder in the receivership to bring a motion on a minimum of 10 days notice to terminate the Operations Plan and seek an Order to implement a sales process of the Debtor’s assets.

RECEIVER BORROWINGS

4. **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.

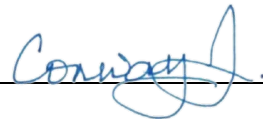
APPROVAL OF ACTIVITIES

5. **THIS COURT ORDERS** that the activities of the Receiver as described in the First Report are hereby approved.

6. **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

7. **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.

A handwritten signature in blue ink, appearing to read "Conway J.", is written over a horizontal line.

1199403 ONTARIO INC. et. al. - and- SAPTASHVA SOLAR S.A.

Applicants

Respondent

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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.