

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

-and-

SAPTASHVA SOLAR S.A.
Respondent

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

DECEMBER 6, 2022

**SUPPLEMENTARY REPORT TO THE
FIRST REPORT OF IRA SMITH TRUSTEE & RECEIVER INC.
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DECEMBER 6, 2022

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FIRST REPORT OF IRA SMITH TRUSTEE & RECEIVER INC.
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1.0 INTRODUCTION

1. This supplementary report (the “**Supplementary 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. (“**Saptashva**” OR the “**Company**” or the “**Debtor**”).

2. This report is supplementary to the Receiver’s First Report to Court dated November 10, 2022 (the “**First Report**”) contained in the Receiver’s motion record of the same date for the Receiver’s motion heard on December 2, 2022.

3. After hearing the submissions of all counsel and of the Receiver, the Honourable Madam Justice Conway granted a very brief adjournment of the Receiver’s motion to Wednesday, December 7, 2022 to allow for:

- a. the Receiver to consider the non-binding letter of intent (“**LOI**”) submitted by Hexa Ventures Ltd. (“**Hexa**”) by email at 6:33 p.m. (Toronto time) on December 1, 2022, to see if the Receiver should reconsider selling the business instead of operating it; and
 - b. to allow Mr. A. Morrison, legal counsel for Saptashva, the Respondent in this receivership proceeding, to deliver and upload to CaseLines by noon on December 6, 2022, written submissions setting out, in explicit detail, his objections to the report and fees.
4. Attached as **Appendix “A”** is a copy of the Hexa LOI and attached as **Appendix “B”** is a copy of Her Honour’s endorsement.

1.1 Purpose of this Report

5. The purpose of this Supplementary Report is to report to this Honourable Court on the Receiver’s efforts in considering the LOI and in responding to Mr. Morrison’s request for information.

1.2 Disclaimer

6. 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 in the Receiver’s First Report. 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 COMMUNICATIONS WITH HEXA PRIOR TO DECEMBER 1, 2022

7. Prior to submitting its LOI on December 1, 2022, on November 11, 2022, the day after the service of the Receiver's motion record including the First Report, Mr. Morrison provided to the Receiver's legal counsel, Mr. D. Michaud of Robins Appleby LLP, a document from Hexa which it described as a non-binding term sheet dated November 4, 2022 (the "**Term Sheet**").

8. In the Term Sheet, Hexa offered to purchase the assets, properties and undertakings of Saptashva for the amount of \$350,000. Attached as **Appendix "C"** is a copy of the Term Sheet.

9. As the Term Sheet was non-binding and contained other terms of a proposed transaction that were inappropriate for a court-supervised receivership sale of assets, the Receiver reached out to Mr. K. Sandhu, CEO of Hexa, who signed the Term Sheet, by email dated November 21, 2022. The Receiver would have corresponded with Mr. Sandhu sooner however the Term Sheet did not have any email contact for Mr. Sandhu, and it was not until the next business day that Mr. Morrison's reply of November 18, 2022, to Mr. Michaud's request for contact details, was relayed to the Receiver.

10. The purpose of the email was to meet with Mr. Sandhu, his legal counsel and Mr. Michaud to discuss his Term Sheet to see if there was sufficient agreement to produce a binding agreement

of purchase and sale for Mr. Sandhu's review. Attached as **Appendix "D"** is a copy of the email of Mr. B. Smith of the Receiver to Mr. Sandhu.

11. On the same day, Mr. Sandhu replied by email stating that he did not wish to have any discussions with the Receiver as there had yet to be a court-approved sales process. Mr. Sandhu's email also intimated that even after such a court-approved process was established, the only form of communication acceptable to Mr. Sandhu was email. Attached as **Appendix "E"** is a copy of Mr. Sandhu's November 21, 2022 email.

12. On the same day, the Receiver replied to Mr. Sandhu advising, *inter alia*, that the Receiver had the authority to market the assets, property and undertaking of Saptashva but not to enter into an agreement of purchase and sale at that time and repeated the Receiver's desire to meet with Mr. Sandhu and his legal counsel to discuss the basis of an offer that the Receiver could recommend to this Honourable Court. Attached as **Appendix "F"** is a copy of the Receiver's email dated November 21, 2022.

13. On the same day, there was one more exchange of emails between Mr. Sandhu and the Receiver. There was no further communication until receiving Mr. Sandhu's email and the Hexa LOI on December 1, 2022. Attached as **Appendices "G" and "H"** is a copy of the final November 21, 2022 email exchange.

3.0 THE HEXA LOI

14. In accordance with Her Honour's endorsement, on December 2, 2022, Mr. I. Smith of the Receiver sent an email to Mr. Sandhu, advising that:

- a. Her Honour granted a very brief adjournment until Wednesday, December 7, 2022, so that the Receiver can further consider the HEXA LOI to see if agreement can be reached on terms that would form a binding Agreement of Purchase and Sale.
 - b. The Receiver and its legal counsel wished to meet with Mr. Sandhu and Hexa's legal counsel on Monday, December 5, 2022. The purpose of the meeting would be to explain the terms of the Hexa LOI that are not workable in a receivership context, to see if mutually agreeable terms can be established and to further explain the proposed sales process the Receiver would then recommend to this Honourable Court should we ultimately end up in a binding Agreement of Purchase and Sale with Hexa that it would allow it to stand as a stalking horse bidder.
15. Attached as **Appendix "I"** is a copy of the Receiver's email to Hexa dated December 2, 2022.
16. Mr. Sandhu replied on the same day advising that Mr. Morrison would act on behalf of Hexa, that he was not comfortable meeting as he is part of an investor group and that all communications should be in writing only. Attached as **Appendix "J"**.
17. The Receiver responded on that same afternoon to Mr. Sandhu. The Receiver provided Mr. Sandhu with the essential terms any offer would need to include. Attached as **Appendix "K"** is the Receiver's email.
18. As indicated in the appendices, Mr. Morrison was copied on the December 2, 2022 email exchange between the Receiver and Mr. Sandhu. On December 5, 2022 Mr. Morrison emailed the

Receiver and Mr. Michaud to indicate that he was available to meet at any time to resolve a fair process related to the Saptashva assets.

19. At 2:45 p.m. that same day, a video meeting was held between Mr. Morrison, Mr. Michaud and Messrs. I. Smith and B. Smith of the Receiver, to discuss the Hexa offer. Mr. Michaud reviewed the Receiver's comments contained in its email included in this Supplementary Report as Appendix "K".

20. Mr. Morrison indicated that all of the points raised seemed fair, other than for the requirement of the full purchase price to be put in Mr. Michaud's trust account as a condition precedent. Mr. Morrison suggested that a deposit of \$25,000 should be sufficient.

21. Mr. Michaud explained to Mr. Morrison that when the Receiver performed an online search of Hexa, there was very little information available, which did not provide any comfort. Mr. Michaud and Mr. I. Smith advised Mr. Morrison that any deposit, if not the full purchase price, would have to be a significant amount which the Receiver considered to be six-figures.

22. The meeting concluded and Mr. Morrison advised that he would speak to his client Hexa about the Receiver's requirements to move forward in attempting to enter into a binding agreement of purchase and sale with Hexa.

23. Later that afternoon, Mr. Morrison advised by email that he recommended to Hexa that they put up a deposit of \$25,000. Afterwards, Mr. Morrison's office advised by email that the \$25,000 deposit can be in Mr. Morrison's trust account some time later this week.

24. This news was obviously disappointing, since we advised Mr. Morrison that the deposit would have to be a substantial six-figure amount, if not the entire purchase price, given the lack of any information about Hexa and its financial position.

25. On December 6, 2022, Mr. Michaud advised the Receiver that he had a conversation with Mr. S. Turk, legal counsel for the Applicants in these receivership proceedings. Mr. Michaud advised that he brought Mr. Turk up to date regarding the discussions with Mr. Morrison regarding the Hexa LOI and the new information regarding a deposit of \$25,000.

26. Mr. Michaud advised the Receiver that Mr. Turk advised him that, the Applicants were not supportive of the Hexa LOI and certainly not with such a small deposit from an unknown party.

27. In its application to this Honourable Court for the appointment of a receiver, Mr. G. Thadani, who is one of the Applicants and is the principal of the two corporate Applicants, deposed that the Applicants advanced two loans to Saptashva which were also personally guaranteed by the principal and director of the Company. Mr. Thadani also deposed that for both loans, the Applicants have security over the assets, properties and undertaking of Saptashva and are owed as at December 31, 2020 the total amount of \$1,429,760.96 under such security.

28. Mr. Thadani also deposed that the Applicants have partial summary judgment against the principal and director of Saptashva under his personal guarantee for the loans advanced to Saptashva.

29. The Receiver has not yet requested Mr. Michaud to provide his opinion on the validity and ranking of the security of the Applicants as there is not yet any proposed distribution to be

approved by this Honourable Court. Based on the information known to the Receiver at this time, as described in the First Report and this Supplementary Report, it is obvious that the Applicants as secured creditor will suffer a shortfall from the realization of assets in this receivership.

30. The Applicants support and are prepared to fund the Operations Plan (as defined in the First Report) notwithstanding they will suffer a significant shortfall. By providing this support, the Applicants will be increasing the amount of their shortfall. The Applicants do not support the Hexa LOI.

31. The Receiver cannot obtain any information on Hexa or its financial position. The Receiver cannot support the Hexa LOI with a deposit of only \$25,000, which is an increase from the amount stated in the Hexa LOI. Such an amount is disappointing after the Receiver and its legal counsel advised Mr. Morrison that the deposit would need to be a six-figure amount for the Receiver to agree to continue to deal with Hexa.

4.0 OTHER DECEMBER 2, 2022 AND SUBSEQUENT COMMUNICATIONS WITH MR. MORRISON AND HIS OFFICE

32. On December 2, 2022 at 11:48 a.m. Mr. Morrison left a voicemail for our Mr. I. Smith requesting clarification on some financial matters. Attached as **Appendix “L”** is a transcription of Mr. Morrison’s voicemail.

33. The Receiver responded to Mr. Morrison’s voicemail by advising that that he should put all questions and concerns in writing and email them to both Mr. Smith and Mr. Michaud. The

Receiver also advised that if Mr. Morrison preferred to have a conversation, he should call Mr. Michaud. Attached as **Appendix “M”** is a copy of that email.

34. On December 2, 2022 at 2:33 p.m. Mr. Morrison left another voicemail for Mr. I. Smith requesting a “...simple, clear financial statement...”. Attached as **Appendix “N”** is a transcription of Mr. Morrison’s voicemail.

35. The Receiver responded by email to Mr. Morrison’s second voicemail advising that:

- a. The books and records of the company provided to us by your client, as articulated in our report to Court, cannot be relied upon, so therefore the Receiver has not prepared any financial statements.
- b. Our statutory report under the *Bankruptcy and Insolvency Act* (Canada) which is Appendix “DD”, being pp. 311-314, inclusive, in our motion record indicates, in addition to the report itself, our understanding of the assets of Saptashva and who the known creditors are at the date of issuance of that report. This would indicate our understanding of the assets we took possession of and the creditors known to us. This would also resemble a portion of a balance sheet.
- c. Appendix “AA”, being page 248 in our motion record, being the Receiver’s Statement of Receipts and Disbursements for the period January 24, 2022 to October 31, 2022. This would be the equivalent of a cash-basis income statement and is a very standard document in all receivership matters.

36. Attached as **Appendix “O”** is a copy of the Receiver’s email.

37. Finally, Mr. Morrison's office asked one question concerning one of the suppliers indicated in the payment breakdown contained in Appendix "O". The Receiver answered that question by email.

5.0 SAPTASHVA CROSS MOTION DATED DECEMBER 6, 2022

38. The Receiver has reviewed the Saptashva motion record and the Affidavit of Mr. Harshal Gunde. The Receiver makes the following comments and observations regarding Mr. Gunde's sworn affidavit:

- a. **Paragraphs 9 and 10** – The Receiver described the relationship between Saptashva and EnviroEn Inc. in paragraphs 59 and 60 of the First Report, page 38 of the Receiver's motion record, including providing a copy of the maintenance contract. The Receiver's 2 year review of the single known Saptashva bank account maintained at The Toronto-Dominion Bank ("TD") indicates that in 2020 and 2021, the amounts of \$86,957.90 and \$67,886.00 were transferred to a different account maintained at TD. The Saptashva general ledger, although is an incomplete accounting record, it does indicate that the other TD account the funds were transferred into was for the benefit of EnviroEn Inc.

Accordingly, the Receiver has no knowledge of a total amount of \$24,000 and Mr. Gunde does not provide any evidence of annual payments by Saptashva to EnviroEn limited to the amount of \$24,000 per annum. As indicated in the First Report, the Receiver cannot place any reliance on the Saptashva accounting records.

In his criticisms, Mr. Gunde ignores the Receiver's evidence contained in the First Report concerning the costs of repairing the solar projects due to the incorrect installation and deferred maintenance caused by Saptashva and the need under the 42 Tuxedo lease to remove and then re-install that solar project due to the Tuxedo Landlord's need to replace the building roof.

- b. **Paragraph 11** – As indicated in the First Report, although there were very preliminary discussions with the Tuxedo Landlord (as defined in the First Report), no offer was ever received from the Tuxedo Landlord. The Receiver has no knowledge of what Mr. Gunde has deposed and notes that he has not provided any details of such purported offer. Accordingly, there is nothing for the Receiver to consider let alone accept, subject to the approval of this Honourable Court.

The Receiver notes that the Tuxedo Landlord was served with the Receiver's motion record and did not retain legal counsel to attend in court and make submissions on its behalf on December 2.

- c. **Paragraphs 12-14** – With respect to the Receiver's fee and disbursements as disclosed in the First Report, the Receiver has provided very detailed evidence. Mr. Gunde makes very wide-sweeping generalizations almost identical to those made by Mr. Morrison to this Honourable Court on December 2, 2022. Mr. Gunde does not provide any expert evidence or details in support of his or Mr. Morrison's criticisms.

Further, the Receiver's and its legal counsel's fees and disbursements, being a required cost of a receivership administration, have no relationship to the operating costs of the solar projects. Mr. Gunde adds these costs into the operating costs to somehow attempt to prove that the solar projects are not being operated properly.

- d. **Paragraphs 16, 18 and 19** – The Receiver's position is that the solar projects have been properly maintained by the Receiver with the assistance of Thrive Inc. The Receiver has described in the First Report the various states of disrepair it found the solar projects upon its appointment and the obvious deferred maintenance as a result of Saptashva not spending the appropriate amount for ongoing repairs and maintenance. The First Report also describes how certain components of the solar projects were improperly installed by Saptashva/Mr. Gunde and required correcting.
- e. **Paragraph 21** – Mr. Gunde uses a very simplistic approach in attempting to estimate future costs, by simply multiplying the costs contained in the First Report by a multiple. It is clear that the Receiver would not have to deal with issues already dealt with or incur costs for repairs already performed. The Receiver cannot estimate the cost of future unforeseen events which have not yet transpired. The Receiver's best estimate of future costs is the amount of the increased borrowing authority being requested from this Honourable Court.
- f. **Known contradictory statements contained in Mr. Gunde's sworn Affidavit** – Mr. Gunde was examined at the offices of Network North Reporting & Mediation,

Suite 1200, 25 Sheppard Avenue West, Toronto, Ontario, on the 12th day of September, 2017.

Civil Engineer claim – In paragraph 4 of his sworn affidavit, Mr. Gunde deposes that he is a Civil Engineer. In response to question 22 on page 6 in his examination, Mr. Gunde stated that he has a Bachelor of Technology in Civil Engineering degree from a university in India. Mr. Gunde in his examination then further describes his work experience in North America as a management consultant in supply chain management and not as an engineer.

The Receiver performed a search of the Professional Engineers Ontario directory. Attached as **Appendix “P”** is that search indicating that Mr. Gunde is not registered as a Civil Engineer with that body.

EnviroEn Inc. – In response to question 66 on page 11 of his examination, Mr. Gunde advised that approximately 2 years before his examination in 2017, EnviroEn Inc. became inactive. Therefore, the Receiver does not understand how other than for a bit of historical context, anything deposed by Mr. Gunde related to EnviroEn Inc. can be relied upon by this Honourable Court.

Attached as **Appendix “Q”** is a copy of the relevant pages of Mr. Gunde’s examination.

6.0 CONCLUSION AND RECOMMENDATIONS

39. The Receiver's proposed Operations Plan for which it seeks the approval of this Honourable Court is mutually exclusive from any unsolicited offer that may be made to the Receiver going forward. In the event an offer is made that the Receiver feels it can recommend to this Honourable Court as part of a Court-approved sales process, that approved sales process can be incorporated at that time into the Operations Plan. The Operations Plan is meant to bring the remaining inoperative solar project online and allow for additional warranty replacement work of parts. This will allow the Receiver to attempt to maximize the value of the assets, properties and undertaking when all solar projects of the Company are fully operational.

40. For the reasons set out in the First Report and this Supplementary Report, the Receiver respectfully requests that this Honourable Court approve the Receiver's First Report and the actions, activities, fees and disbursements and the Operations Plan, all as described in the First Report and the Receiver's motion record.

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All of which is respectfully submitted at Toronto, Ontario this 6th day of December, 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”

HEXA VENTURES LTD.

393-8148 128 Street,
Surrey BC V3W 1R1

Ira Smith Trustee and Receiver Inc.

Concord, ON L4K 4K7

Non-Binding Letter of Intent for the Assets of Saptashva Solar. S.A.

Hexa Ventures Ltd. (HVL) proposes to purchase a portfolio of solar energy projects owned by Saptashva Solar, S.A. (SSA). This letter will stand as an intent to participate in the Stalking Horse Bid process to be reviewed and accepted by the Ontario Court of Law. The assets are the solar projects under the ownership of SSA at

PROJECT ADDRESS	CONTRACT CAPACITY	DC INSTALLED
40 Tuxedo Court (F-001698-SPV-130-502)	60kW	62.7kW
42 Tuxedo Court (F-001700-SPV-130-502)	50kW	46.8kW
1445 Kingston Road (F-001691-SPV-130-502)	21kW	20.68kW
1449 Kingston Road (F-001692-SPV-130-502)	21kW	20.68kW
1457 Kingston Road (F-001693-SPV-130-502)	26kW	26.08kW
1463 Kingston Road (F-001694-SPV-130-502)	18kW	19.03kW
1469 Kingston Road (F-001695-SPV-130-502)	26kW	27.02kW
1475 Kingston Road (F-001696-SPV-130-502)	18kW	18.33kW
1481 Kingston Road (F-001684-SPV-130-502)	26kW	26.08kW

All equipment (installed and spares) at these locations and the roof leases being intact for the whole contract period at the present rates.

If the Bid is successful, the Assets will be purchased by a wholly owned subsidiary of HVL.

The Bid price from HVL stands at CA\$ 350,000 (Three Hundred and Fifty Thousand Dollars) in cash upon completion of formalities of the Ontario Court of Law sales process.

The Bid will expire on Feb 1, 2023 unless extended due to sales process as required by Ontario Law.

HVL will make a deposit fully refundable at its own discretion of 10,000 CA\$ (Ten Thousand Canadian Dollars) with the receiver upon the bid being accepted by the court proceedings. The deposit will be refunded in full if

1. HVL purchases the assets.
2. The court rejecting the bid.
3. The bid expiring.
4. The bid being unsuccessful.

HVL and the seller will proceed in good faith and if the Bid is unsuccessful through no fault of HVL, a breakup fee of 5,000.00 CA\$ (Five Thousand Dollars Canadian) will be paid by seller to HVL.

It is understood that the assets are being purchased "as is where is" basis free of any past and present liabilities and taxes or any other encumbrances and the physical condition which is shown in the due diligence reports as provided by Ira Smit Trustee and Receiver Inc.

HEXA VENTURES LTD.

393-8148 128 Street,
Surrey BC V3W 1R1

The assets ownership transfer is complete only when the ownership is transferred to the new company through all the IESO and other regimes at the cost of the seller and have the generation revenue deposited into the new ownership company bank accounts.

Sincerely,

A handwritten signature in blue ink that reads "Karambir Sandhu". The signature is written in a cursive, slightly slanted style.

Karambir Sandhu ,CEO
HEXA VENTURE LTD.,
UNIT 393, 8148 128 ST
SURREY BC V3W 1R1
CANADA

APPENDIX “B”



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

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

DATE: December 2, 2022

NO. ON LIST: 2

TITLE OF PROCEEDING: 1199403 ONT INC V SAPTASHVA SOLAR S.A.

BEFORE JUSTICE: JUSTICE CONWAY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Stephan Turk	Csl for the Applicants 1199403 Ontario Inc., 1274442 Ontario Inc., and Gulu Thadani	sturk@stephenturklaw.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Allan Morrison	Csl for Respondent	allan@morrisonlaw.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Dom Michaud	Csl for the Receiver	Dmichaud@robapp.com

ENDORSEMENT OF JUSTICE CONWAY:


The Receiver brings this motion for various relief, including approval of an operations plan, increase to its borrowing limit, and approval of its First Report and activities.

As described in the First Report, the efforts to conduct a stalking horse sales process have not been successful to date and, supported by the Applicant, the Receiver proposes to operate the company for the next year.

Mr. Morrison, for the company and its principal, tendered a non-binding LOI from Hexa Ventures yesterday. Apparently, there were discussions with this company a few weeks ago but nothing was forthcoming until the day before this motion.

The Receiver says that it is prepared to consider this non-binding LOI to see if it should reconsider selling the business instead of operating it. I am granting a very brief adjournment for that purpose. This matter will return **to me for 30 minutes on December 7, 2022 at 12:30 p.m. (confirmed with the CL office).**

With respect to approval of the Receiver's report and fees, Mr. Morrison says that his client has various objections. He has not filed anything with court or even provided details to the Receiver since the motion was brought. If he intends to maintain his objections, he must deliver and upload to CaseLines by noon on December 6th written submissions setting out, in explicit detail, his objections to the report and fees.

A handwritten signature in blue ink, appearing to read "Conway J.", is located at the bottom left of the page.

APPENDIX “C”

Term Sheet

Purchase of all Assets of Saptashva Solar, S.A.

The summary of terms and conditions outlined herein is for discussion purposes only and does not represent a commitment by Hexa Ventures Ltd. (HVL) or any of its subsidiaries.

HVL proposes to purchase a project or portfolio of solar energy projects owned by Icarus Power Generation Saptashva Solar, S.A. (SSA). This term sheet provides an outline of the proposed terms and conditions by LCSL to SSA and is for discussion purposes only.

This document incorporates information that is confidential or proprietary in nature, and is being provided on the basis that it may not be used in a manner inconsistent with its confidential and proprietary nature, nor may it be shown or circulated other than to SSA employees and legal and financial advisors, not including other potential lenders, who are involved in the proposed transaction and have been informed of the confidential and proprietary nature of this document.

Although we expect the terms and conditions of this term sheet to form the basis of an agreement (the "Purchase Agreement"), the terms and conditions are subject to change as a result of further due diligence and final commitment will be contingent upon the conclusion of our due diligence, receipt of satisfactory legal opinions, execution of the corresponding requisite documentation and compliance with all conditions precedent. This Term Sheet does not create any legally binding arrangements between the parties, except as expressly set out opposite the headings "Exclusivity", "Indemnification", "Expenses", and "Governing Law", all of which survive the termination or expiration of this Term Sheet.

All references to dollar amounts shall be understood to be in Canadian dollars

Date: November 04, 2022

Offer Expiry: 60 days from above date, unless otherwise withdrawn.

Projects: All solar projects owned by SSA as outlined in Appendix A

Seller: Saptashva Solar, S.A.

Buyer: HVL or a limited partnership or similar entity, for which HVL or a related entity serves as general partner or in a similar role

Purpose: Purchase of all live solar projects in Appendix A (the "Projects") contracted under the IESO/OPA regime of 2003.

Purchase Amount: CA\$ 350,000 (Three Hundred and Fifty Thousand Dollars)

Timeline The full Purchase Amount will be advanced to SSA no later than 30 days of financial close

Fees: All ownership transfer fees will be deducted from the Purchase amount as per actuals

Expenses: All documented out-of-pocket expense (the "Expenses"), reasonably incurred by the Buyer, in negotiating, establishing and completing the ownership transfer, shall be paid by the Seller whether or not this transaction is consummated.

The legal Expenses shall not exceed \$25,000 + applicable taxes based on achieving financial close 6 weeks from the date this term sheet is signed.

Conditions Precedent: As is customary for loans of this nature, based upon a thorough due diligence investigation by the Buyer, to include but not be limited to:

- Satisfactory review by the Buyer’s due diligence consultants
- Satisfactory legal due diligence memorandum from Buyer’s counsel on:
 - The Seller’s ownership structure
 - Certain real estate matters (Lease and Access)
- Customary legal opinions
- There has not been any default or event of default under any agreements
- Execution of definitive agreements in form and substance satisfactory to the Buyer
- All security documentation has been obtained – duly executed and registered, as applicable
- The Project continuing in Commercial Operation

Reps & Warranties: As is customary for transactions of this nature.

Reporting: As is customary for transactions of this nature, including, but not limited to:

- Financial reporting: quarterly statements on the operations of the solar project, including energy production and revenue earned; year-end financial statements.

Governing Law: Ontario, British Columbia and Canada applicable therein

This term sheet does not constitute a commitment, offer, agreement in principle or other agreement or obligation by the Buyer or any of its subsidiaries or affiliates. This letter outlines the terms and conditions that Buyer is prepared to consider, subject to due diligence.

If the foregoing is satisfactory, please indicate your agreement by countersigning a copy of this term sheet and returning it to our attention. We look forward to proceeding together on this transaction.

Sincerely,

Karambir Sandhu ,CEO
HEXA VENTURE LTD.,
UNIT 393, 8148 128 ST
SURREY BC V3W 1R1
CANADA

Accepted

By: _____

Title: Director_____

Date: 04-Nov-2022_____

Appendix A- Project list

PROJECT ADDRESS	CONTRACT CAPACITY	DC INSTALLED
40 Tuxedo Court (F-001698-SPV-130-502)	60kW	62.7kW
42 Tuxedo Court (F-001700-SPV-130-502)	50kW	46.8kW
1445 Kingston Road (F-001691-SPV-130-502)	21kW	20.68kW
1449 Kingston Road (F-001692-SPV-130-502)	21kW	20.68kW
1457 Kingston Road (F-001693-SPV-130-502)	26kW	26.08kW
1463 Kingston Road (F-001694-SPV-130-502)	18kW	19.03kW
1469 Kingston Road (F-001695-SPV-130-502)	26kW	27.02kW
1475 Kingston Road (F-001696-SPV-130-502)	18kW	18.33kW
1481 Kingston Road (F-001684-SPV-130-502)	26kW	26.08kW

APPENDIX “D”

Ira Smith

From: Brandon Smith
Sent: November 21, 2022 11:37 AM
To: ventureshexa@gmail.com
Cc: Dominique Michaud (dmichaud@robapp.com); Ira Smith
Subject: Saptashva Solar, S.A.
Attachments: Hexa Ventures Offer.docx; Receivership Appointment Order.pdf

Mr. Sandhu,

Last week Mr. Morrison's office forwarded to our lawyer your attached non-binding letter of intent regarding the assets of Saptashva Solar, S.A. ("Solar"). I do not know if you are aware that on January 24, 2022, pursuant to an Order of the Ontario Superior Court of Justice (Commercial List), our firm was appointed as receiver over all assets, properties and undertakings of Solar. A copy of the appointment order is attached your reference. Accordingly any offer to purchase would have to be made to us as receiver, and would be subject to approval by the court.

I would like to set up a meeting with you, your legal counsel and ours, by either telephone or video conference, to discuss your offer. We have availability tomorrow at 2:30PM Toronto time (11:30 on the west coast). Please advise as to your availability and contact for your legal counsel so we can schedule a call.

All the best,

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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APPENDIX “E”

Ira Smith

From: Hexa Ventures <ventureshexa@gmail.com>
Sent: November 21, 2022 12:16 PM
To: Brandon Smith
Cc: Dominique Michaud (dmichaud@robapp.com); Ira Smith; allan@morrisonlaw.ca
Subject: Re: Saptashva Solar, S.A.

Dear Mr. Smith,

We have received your response. We have provided with a letter of intent as we had asked from Mr. Morrison the sales process which he was unable to provide us with. We are aware of the receivership proceedings and would like to know the court accepted process to complete a firm offer. Once we have the package of the definitive process, we will get our legal counsel to put together the package to communicate with you. We do not want to have any phone conversations as we have to follow a court appointed process. Email communication is preferred.

Let us know what is the timeline for receiving the sales process documents.

Thanks,
Karambir Sandhu

On Mon, 21 Nov 2022 at 11:37, Brandon Smith <brandon@irasmithinc.com> wrote:

Mr. Sandhu,

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All the best,

BRANDON SMITH, BA, CIRP

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APPENDIX “F”

Ira Smith

From: Brandon Smith
Sent: November 21, 2022 12:51 PM
To: Hexa Ventures
Cc: Dominique Michaud (dmichaud@robapp.com); Ira Smith
Subject: RE: Saptashva Solar, S.A.
Attachments: Motion record - compressed.pdf

Mr. Sandhu,

There is presently no court approved sales process. We have authority to market assets but not to enter into an agreement of purchase and sale at this time.

I am attaching for your review our report, bound into our counsel's motion record. As this has been filed with the court it is now a public document. The report, amongst other things, details our actions and activities since our appointment including steps taken with one party who was prepared to make a binding offer that met our requirements as a court officer, and we would have been prepared to take to court and seek approval of as part of a stalking horse sales process. As detailed in our report, ultimately the purchaser withdrew their offer.

In reviewing your submission to Mr. Morrison, there are certain unacceptable terms which gives us problems in recommending it to stand as a stalking horse offer (which is a process in which one party makes an offer knowing it would be exposed to the marketplace to solicit a superior offer, and only if none received would the assets be sold to the stalking horse offeror) as part a court approved sales and marketing process.

The reason we requested a meeting was so that we may discuss your submission and the unacceptable terms to see how we can collaboratively work towards your submission of an acceptable offer, which we feel we could recommend to the court to serve as a stalking horse offer. You can refer to the redacted offer contained in the attached as an example of an offer with acceptable terms.

My offer to meet with you and counsel, tomorrow remains. Please let me know if you wish to meet or if you merely wish to be put on notice when a sales process is approved by the court and being run. As you can see from our report, we currently are not seeking such approval.

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Senior Vice-President

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From: Hexa Ventures <ventureshexa@gmail.com>
Sent: November 21, 2022 12:16 PM
To: Brandon Smith <brandon@irasmithinc.com>
Cc: Dominique Michaud (dmichaud@robapp.com) <dmichaud@robapp.com>; Ira Smith <ira@irasmithinc.com>; allan@morrisonlaw.ca
Subject: Re: Saptashva Solar, S.A.

Dear Mr. Smith,

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Let us know what is the timeline for receiving the sales process documents.

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Karambir Sandhu

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All the best,

BRANDON SMITH, BA, CIRP

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APPENDIX “G”

Ira Smith

From: Hexa Ventures <ventureshexa@gmail.com>
Sent: November 21, 2022 1:12 PM
To: Brandon Smith
Cc: Dominique Michaud (dmichaud@robapp.com); Ira Smith
Subject: Re: Saptashva Solar, S.A.

Mr. Smith,

So if there is no court appointed process and we have to go through your offices we will submit a qualifying offer. So the appendix Z offer of Sculler Energy is an acceptable offer for your consideration. We can submit a similar one with our own conditions. Please let us know what else is needed.

Thanks,
Karambir Sandhu

On Mon, 21 Nov 2022 at 12:51, Brandon Smith <brandon@irasmithinc.com> wrote:

Mr. Sandhu,

There is presently no court approved sales process. We have authority to market assets but not to enter into an agreement of purchase and sale at this time.

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In reviewing your submission to Mr. Morrison, there are certain unacceptable terms which gives us problems in recommending it to stand as a stalking horse offer (which is a process in which one party makes an offer knowing it would be exposed to the marketplace to solicit a superior offer, and only if none received would the assets be sold to the stalking horse offeror) as part a court approved sales and marketing process.

The reason we requested a meeting was so that we may discuss your submission and the unacceptable terms to see how we can collaboratively work towards your submission of an acceptable offer, which we feel we could recommend to the court to serve as a stalking horse offer. You can refer to the redacted offer contained in the attached as an example of an offer with acceptable terms.

My offer to meet with you and counsel, tomorrow remains. Please let me know if you wish to meet or if you merely wish to be put on notice when a sales process is approved by the court and being run. As you can see from our report, we currently are not seeking such approval.

BRANDON SMITH, BA, CIRP

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From: Hexa Ventures <ventureshexa@gmail.com>

Sent: November 21, 2022 12:16 PM

To: Brandon Smith <brandon@irasmithinc.com>

Cc: Dominique Michaud (dmichaud@robapp.com) <dmichaud@robapp.com>; Ira Smith <ira@irasmithinc.com>; allan@morrisonlaw.ca

Subject: Re: Saptashva Solar, S.A.

Dear Mr. Smith,

We have received your response. We have provided with a letter of intent as we had asked from Mr. Morrison the sales process which he was unable to provide us with. We are aware of the receivership proceedings and would like to know the court accepted process to complete a firm offer. Once we have the package of the definitive process, we will get our legal counsel to put together the package to communicate with you. We do not want to have any phone conversations as we have to follow a court appointed process. Email communication is preferred.

Let us know what is the timeline for receiving the sales process documents.

Thanks,

Karambir Sandhu

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I would like to set up a meeting with you, your legal counsel and ours, by either telephone or video conference, to discuss your offer. We have availability tomorrow at 2:30PM Toronto time (11:30 on the west coast). Please advise as to your availability and contact for your legal counsel so we can schedule a call.

All the best,



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APPENDIX “H”

Ira Smith

From: Brandon Smith
Sent: November 21, 2022 2:23 PM
To: Hexa Ventures
Cc: Dominique Michaud (dmichaud@robapp.com); Ira Smith
Subject: RE: Saptashva Solar, S.A.
Attachments: NEWBOULD J ORDER APPROVING FIRST REPORT.pdf; 2251263 ONTARIO INC STALKING HORSE APA.pdf

Mr. Sandhu,

Prior to Sculler submitting their now withdrawn offer, we had significant conversations with them regarding how a receiver's sales process works including terms which would be required and those which would be unacceptable. Also, as detailed in our report, they entered into a confidentiality agreement and we granted them due diligence access.

As you are not willing to meet with us and counsel, to move forward from your submission to Mr. Morrison, we would need to receive from you a non-binding letter of intent which contained the same terms as the Sculler offer. Under the present circumstances there will need to be one additional term – a specified period of due diligence, after which you would either be required to submit to us a binding offer on a form we would prepare (subject to court approval of the offer and a sales process) or the offer would lapse. I am open to discuss with you what an appropriate period would be.

To be clear, as was the case with the Sculler offer and any other bona fide offer we would be prepared to entertain as court appointed receiver, yours would need to:

1. be for a stated cash purchase price, to be paid **at** closing, to the Receiver, who is vendor;
2. include a contemplated closing date, bearing in mind that we must get court approval and run a sales process to test the offer in the marketplace;
3. not subject to any conditions regarding financing, or fitness;
4. not be subject to any adjustment for or requiring the receiver to cover any of your costs associated with reviewing, participating in, or closing the transaction;
5. be on an as-is, where-is, no representations or warranties basis;
6. indicate that it would be accompanied by a deposit on mutual acceptance of a binding offer; and
7. indicate that it was subject to court approval and to be willing to stand as a stalking horse offer, you would be free to stipulate any break fee you would be paid should you not be the successful bidder, and any incremental bid by which next best offer must be higher than yours.

To aid you in understanding the general form of offer and terms used in a receiver's stalking horse process, I am attaching an example that was prior approved by the court in a different proceeding, one that we provided as sample to Sculler in the course of our dialogue with them.

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Senior Vice-President

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From: Hexa Ventures <ventureshexa@gmail.com>
Sent: November 21, 2022 1:12 PM
To: Brandon Smith <brandon@irasmithinc.com>
Cc: Dominique Michaud (dmichaud@robapp.com) <dmichaud@robapp.com>; Ira Smith <ira@irasmithinc.com>
Subject: Re: Saptashva Solar, S.A.

Mr. Smith,

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Thanks,
Karambir Sandhu

On Mon, 21 Nov 2022 at 12:51, Brandon Smith <brandon@irasmithinc.com> wrote:

Mr. Sandhu,

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would be exposed to the marketplace to solicit a superior offer, and only if none received would the assets be sold to the stalking horse offeror) as part a court approved sales and marketing process.

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Sent: November 21, 2022 12:16 PM

To: Brandon Smith <brandon@irasmithinc.com>

Cc: Dominique Michaud (dmichaud@robapp.com) <dmichaud@robapp.com>; Ira Smith <ira@irasmithinc.com>; allan@morrisonlaw.ca

Subject: Re: Saptashva Solar, S.A.

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All the best,



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APPENDIX “I”

Ira Smith

From: Ira Smith
Sent: December 2, 2022 3:09 PM
To: 'Hexa Ventures'; Brandon Smith; allan@morrisonlaw.ca; office@morrisonlaw.ca
Cc: Dominique Michaud (dmichaud@robapp.com)
Subject: RE: Saptashva Solar, S.A.

Dear Mr. Sandhu:

Thank you very much for your non-binding letter of intent you provided to us and respective legal counsel yesterday evening (Toronto time). Today we were before the Honourable Madam Justice Conway of the Ontario Superior Court of Justice Commercial List where Mr. Morrison, for the company and its principal, tendered that non-binding LOI.

Her Honour granted a very brief adjournment until Wednesday, December 7, 2022, so that we may further consider your non-binding LOI to see if we can agree on terms that would form a binding Agreement of Purchase and Sale.

Given the tight timeline provided to us by the Court, it is imperative that we have a video meeting on Monday, December 5, 2022 with both you and the legal counsel you will be using if we are to enter into a binding agreement. Please advise what time on Monday you AND your legal counsel are available, and please provide contact details for your legal counsel. I will then send out a calendar invite with a link to you, your lawyer and our lawyer.

The purpose of the meeting will be to explain to you the terms of your current non-binding LOI that are not workable in a receivership context, see if we can come to mutually agreeable terms that will work and further explain the proposed sales process we would then recommend to the Court should we ultimately end up in a binding Agreement of Purchase and Sale with your company and you allow it to stand as a stalking horse bidder.

As you can appreciate, the time the Court gave us is tight so time is of the essence. I look forward to hearing back from you later today or on the weekend for our meeting on Monday.

IRA SMITH MBA CPA CA CIRP LIT
President

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P: 905.738.4167 ext.111 |
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From: Hexa Ventures <ventureshexa@gmail.com>
Sent: December 1, 2022 6:33 PM
To: Brandon Smith <brandon@irasmithinc.com>; allan@morrisonlaw.ca; office@morrisonlaw.ca
Cc: Dominique Michaud (dmichaud@robapp.com) <dmichaud@robapp.com>; Ira Smith <ira@irasmithinc.com>
Subject: Re: Saptashva Solar, S.A.

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4. not be subject to any adjustment for or requiring the receiver to cover any of your costs associated with reviewing, participating in, or closing the transaction;
5. be on an as-is, where-is, no representations or warranties basis;
6. indicate that it would be accompanied by a deposit on mutual acceptance of a binding offer; and
7. indicate that it was subject to court approval and to be willing to stand as a stalking horse offer, you would be free to stipulate any break fee you would be paid should you not be the successful bidder, and any incremental bid by which next best offer must be higher than yours.

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The reason we requested a meeting was so that we may discuss your submission and the unacceptable terms to see how we can collaboratively work towards your submission of an acceptable offer, which we feel we could recommend to the court to serve as a stalking horse offer. You can refer to the redacted offer contained in the attached as an example of an offer with acceptable terms.

My offer to meet with you and counsel, tomorrow remains. Please let me know if you wish to meet or if you merely wish to be put on notice when a sales process is approved by the court and being run. As you can see from our report, we currently are not seeking such approval.

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Let us know what is the timeline for receiving the sales process documents.

Thanks,

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I would like to set up a meeting with you, your legal counsel and ours, by either telephone or video conference, to discuss your offer. We have availability tomorrow at 2:30PM Toronto time (11:30 on the west coast). Please advise as to your availability and contact for your legal counsel so we can schedule a call.

All the best,

BRANDON SMITH, BA, CIRP

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Ira Smith

From: Ira Smith
Sent: December 2, 2022 4:46 PM
To: Hexa Ventures
Cc: Brandon Smith; allan@morrisonlaw.ca; office@morrisonlaw.ca; Dominique Michaud (dmichaud@robapp.com)
Subject: Re: Saptashva Solar, S.A.

Dear Mr. Sandhu:

You appear to represent the group as you signed the non-binding LOI. It is very unfortunate that you and Mr. Morrison refuse to meet with us on Monday.

It would be more effective, in our view, to explain the issues to both of you and see if you are still willing to proceed once you hear them.

Today in court Mr. Morrison was complaining about the costs of this receivership. I know you don't know that and that it really isn't your concern. I say this as background information as it will be more costly to the receivership for us to draft a binding agreement to send to you as your current non-binding LOI is by its nature, simplistic. We also have no knowledge of whether or not your group wishes to perform further due diligence and if so, how long you believe your group needs.

However, I can advise that any sale would include terms such as:

1. Your agreement to purchase would have to be a binding agreement that we would hopefully get court approved and would need to stand as a stalking horse offer.
2. The purchase of the assets would be on an "as is, where is" basis with no representations and warranties.
3. The completion of the sale would be upon the court issuing an approval and vesting order and not any later date.
4. Prior to our attendance in court to have your binding agreement approved as a stalking horse offer, we require the full purchase price to be placed in our lawyer's trust account and your purchase price amount would earn interest. If your binding agreement is not approved by the court or you turn out to not be the successful purchaser, you would have your purchase price returned with whatever interest was earned and in accordance with any other terms in the binding agreement.
5. Any exigible HST would be in addition to the purchase price.

As you can see, there is a fair bit to discuss. If your investor group trusts you to correspond with us by email, I am certain they will trust you to have a video meeting or conference call with your legal counsel involved. We renew our request to meet with you and Mr. Morrison on Monday so that we can discuss further terms that you can then relay to your investor group.

I hope you and Mr. Morrison will reconsider and you will propose a meeting time for Monday and advise if you wish it to be video or conference call.

Best regards.

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Sent from my iPhone

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On Dec 2, 2022, at 3:59 PM, Hexa Ventures <ventureshexa@gmail.com> wrote:

Hello Mr. Smith,

Morrison Law who has been involved with this case as per our information for a long time and will assist us in this matter currently. We are a group of investors and we make collective decisions about our ventures. I am not comfortable with talking unilaterally on a video or audio call about this legal matter as there are too many parties involved and quite a complex list of past contracting issues that the documents are showing. We would stick to communicating in writing about any changes that you

need to make this offer mutually agreeable. We are committed to the purchase with our own funds and will look forward to a black line of the LOI with the expected changes.

Please send us the changes that you need in the LOI and we can quickly review and come to an agreeable solution.

Thanks,

Karambir Sandhu

On Fri, 2 Dec 2022 at 15:09, Ira Smith <ira@irasmithinc.com> wrote:

Dear Mr. Sandhu:

Thank you very much for your non-binding letter of intent you provided to us and respective legal counsel yesterday evening (Toronto time). Today we were before the Honourable Madam Justice Conway of the Ontario Superior Court of Justice Commercial List where Mr. Morrison, for the company and its principal, tendered that non-binding LOI.

Her Honour granted a very brief adjournment until Wednesday, December 7, 2022, so that we may further consider your non-binding LOI to see if we can agree on terms that would form a binding Agreement of Purchase and Sale.

Given the tight timeline provided to us by the Court, it is imperative that we have a video meeting on Monday, December 5, 2022 with both you and the legal counsel you will be using if we are to enter into a binding agreement. Please advise what time on Monday you AND your legal counsel are available, and please provide contact details for your legal counsel. I will then send out a calendar invite with a link to you, your lawyer and our lawyer.

The purpose of the meeting will be to explain to you the terms of your current non-binding LOI that are not workable in a receivership context, see if we can come to mutually agreeable terms that will work and further explain the proposed sales process we would then recommend to the Court should we ultimately end up in a binding Agreement of Purchase and Sale with your company and you allow it to stand as a stalking horse bidder.

As you can appreciate, the time the Court gave us is tight so time is of the essence. I look forward to hearing back from you later today or on the weekend for our meeting on Monday.

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APPENDIX “J”

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From: Hexa Ventures <ventureshexa@gmail.com>

Sent: December 1, 2022 6:33 PM

To: Brandon Smith <brandon@irasmithinc.com>; allan@morrisonlaw.ca; office@morrisonlaw.ca

Cc: Dominique Michaud (dmichaud@robapp.com) <dmichaud@robapp.com>; Ira Smith <ira@irasmithinc.com>

Subject: Re: Saptashva Solar, S.A.

Hello Mr. Smith,

We have reviewed the documents and are presenting a Letter of Intent similar to the format you are requesting. Please review and let me know if you have any questions or concerns. We stand by our offer of purchasing the projects.

Sincerely,

Karambir.

On Mon, 21 Nov 2022 at 14:23, Brandon Smith <brandon@irasmithinc.com> wrote:

Mr. Sandhu,

Prior to Sculler submitting their now withdrawn offer, we had significant conversations with them regarding how a receiver's sales process works including terms which would be required and those which would be unacceptable. Also, as detailed in our report, they entered into a confidentiality agreement and we granted them due diligence access.

As you are not willing to meet with us and counsel, to move forward from your submission to Mr. Morrison, we would need to receive from you a non-binding letter of intent which contained the same terms as the Sculler offer. Under the present circumstances there will need to be one additional term – a specified period of due diligence, after which you would either be required to submit to us a binding offer on a form we would prepare (subject to court approval of the offer and a sales process) or the offer would lapse. I am open to discuss with you what an appropriate period would be.

To be clear, as was the case with the Sculler offer and any other bona fide offer we would be prepared to entertain as court appointed receiver, yours would need to:

1. be for a stated cash purchase price, to be paid at closing, to the Receiver, who is vendor;
2. include a contemplated closing date, bearing in mind that we must get court approval and run a sales process to test the offer in the marketplace;
3. not subject to any conditions regarding financing, or fitness;
4. not be subject to any adjustment for or requiring the receiver to cover any of your costs associated with reviewing, participating in, or closing the transaction;
5. be on an as-is, where-is, no representations or warranties basis;
6. indicate that it would be accompanied by a deposit on mutual acceptance of a binding offer; and
7. indicate that it was subject to court approval and to be willing to stand as a stalking horse offer, you would be free to stipulate any break fee you would be paid should you not be the successful bidder, and any incremental bid by which next best offer must be higher than yours.

To aid you in understanding the general form of offer and terms used in a receiver's stalking horse process, I am attaching an example that was prior approved by the court in a different proceeding, one that we provided as sample to Sculler in the course of our dialogue with them.



BRANDON SMITH, BA, CIRP

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Mr. Smith,

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So the appendix Z offer of Sculler Energy is an acceptable offer for your consideration. We can submit a similar one with our own conditions. Please let us know what else is needed.

Thanks,

Karambir Sandhu

On Mon, 21 Nov 2022 at 12:51, Brandon Smith <brandon@irasmithinc.com> wrote:

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There is presently no court approved sales process. We have authority to market assets but not to enter into an agreement of purchase and sale at this time.

I am attaching for your review our report, bound into our counsel's motion record. As this has been filed with the court it is now a public document. The report, amongst other things, details our actions and activities since our appointment including steps taken with one party who was prepared to make a binding offer that met our requirements as a court officer, and we would have been prepared to take to court and seek approval of as part of a stalking horse sales process. As detailed in our report, ultimately the purchaser withdrew their offer.

In reviewing your submission to Mr. Morrison, there are certain unacceptable terms which gives us problems in recommending it to stand as a stalking horse offer (which is a process in which one party makes an offer knowing it would be exposed to the marketplace to solicit a superior offer, and only if none received would the assets be sold to the stalking horse offeror) as part a court approved sales and marketing process.

The reason we requested a meeting was so that we may discuss your submission and the unacceptable terms to see how we can collaboratively work towards your submission of an acceptable offer, which we feel we could recommend to the court to serve as a stalking horse offer. You can refer to the redacted offer contained in the attached as an example of an offer with acceptable terms.

My offer to meet with you and counsel, tomorrow remains. Please let me know if you wish to meet or if you merely wish to be put on notice when a sales process is approved by the court and being run. As you can see from our report, we currently are not seeking such approval.



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Cc: Dominique Michaud (dmichaud@robapp.com) <dmichaud@robapp.com>; Ira Smith <ira@irasmithinc.com>;
allan@morrisonlaw.ca

Subject: Re: Saptashva Solar, S.A.

Dear Mr. Smith,

We have received your response. We have provided with a letter of intent as we had asked from Mr. Morrison the sales process which he was unable to provide us with. We are aware of the receivership proceedings and would like to know the court accepted process to complete a firm offer. Once we have the package of the definitive process, we will get our legal counsel to put together the package to communicate with you. We do not want to have any phone conversations as we have to follow a court appointed process. Email communication is preferred.

Let us know what is the timeline for receiving the sales process documents.

Thanks,

Karambir Sandhu

On Mon, 21 Nov 2022 at 11:37, Brandon Smith <brandon@irasmithinc.com> wrote:

Mr. Sandhu,

Last week Mr. Morrison's office forwarded to our lawyer your attached non-binding letter of intent regarding the assets of Saptashva Solar, S.A. ("Solar"). I do not know if you are aware that on January 24, 2022, pursuant to an Order of the Ontario Superior Court of Justice (Commercial List), our firm was appointed as receiver over all assets, properties and undertakings of Solar. A copy of the appointment order is attached your reference. Accordingly any offer to purchase would have to be made to us as receiver, and would be subject to approval by the court.

I would like to set up a meeting with you, your legal counsel and ours, by either telephone or video conference, to discuss your offer. We have availability tomorrow at 2:30PM Toronto time (11:30 on the west coast). Please advise as to your availability and contact for your legal counsel so we can schedule a call.

All the best,

BRANDON SMITH, BA, CIRP

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APPENDIX “K”

Ira Smith

From: Ira Smith
Sent: December 2, 2022 4:46 PM
To: Hexa Ventures
Cc: Brandon Smith; allan@morrisonlaw.ca; office@morrisonlaw.ca; Dominique Michaud (dmichaud@robapp.com)
Subject: Re: Saptashva Solar, S.A.

Dear Mr. Sandhu:

You appear to represent the group as you signed the non-binding LOI. It is very unfortunate that you and Mr. Morrison refuse to meet with us on Monday.

It would be more effective, in our view, to explain the issues to both of you and see if you are still willing to proceed once you hear them.

Today in court Mr. Morrison was complaining about the costs of this receivership. I know you don't know that and that it really isn't your concern. I say this as background information as it will be more costly to the receivership for us to draft a binding agreement to send to you as your current non-binding LOI is by its nature, simplistic. We also have no knowledge of whether or not your group wishes to perform further due diligence and if so, how long you believe your group needs.

However, I can advise that any sale would include terms such as:

1. Your agreement to purchase would have to be a binding agreement that we would hopefully get court approved and would need to stand as a stalking horse offer.
2. The purchase of the assets would be on an "as is, where is" basis with no representations and warranties.
3. The completion of the sale would be upon the court issuing an approval and vesting order and not any later date.
4. Prior to our attendance in court to have your binding agreement approved as a stalking horse offer, we require the full purchase price to be placed in our lawyer's trust account and your purchase price amount would earn interest. If your binding agreement is not approved by the court or you turn out to not be the successful purchaser, you would have your purchase price returned with whatever interest was earned and in accordance with any other terms in the binding agreement.
5. Any exigible HST would be in addition to the purchase price.

As you can see, there is a fair bit to discuss. If your investor group trusts you to correspond with us by email, I am certain they will trust you to have a video meeting or conference call with your legal counsel involved. We renew our request to meet with you and Mr. Morrison on Monday so that we can discuss further terms that you can then relay to your investor group.

I hope you and Mr. Morrison will reconsider and you will propose a meeting time for Monday and advise if you wish it to be video or conference call.

Best regards.

IRA SMITH MBA CPA CA CIRP LIT
President

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Check out our YouTube videos -

<https://youtube.com/c/IraSmithTrustee>

Sent from my iPhone

IRA SMITH MBA CPA C
President

On Dec 2, 2022, at 3:59 PM, Hexa Ventures <ventureshexa@gmail.com> wrote:

Hello Mr. Smith,

Morrison Law who has been involved with this case as per our information for a long time and will assist us in this matter currently. We are a group of investors and we make collective decisions about our ventures. I am not comfortable with talking unilaterally on a video or audio call about this legal matter as there are too many parties involved and quite a complex list of past contracting issues that the documents are showing. We would stick to communicating in writing about any changes that you

need to make this offer mutually agreeable. We are committed to the purchase with our own funds and will look forward to a black line of the LOI with the expected changes.

Please send us the changes that you need in the LOI and we can quickly review and come to an agreeable solution.

Thanks,

Karambir Sandhu

On Fri, 2 Dec 2022 at 15:09, Ira Smith <ira@irasmithinc.com> wrote:

Dear Mr. Sandhu:

Thank you very much for your non-binding letter of intent you provided to us and respective legal counsel yesterday evening (Toronto time). Today we were before the Honourable Madam Justice Conway of the Ontario Superior Court of Justice Commercial List where Mr. Morrison, for the company and its principal, tendered that non-binding LOI.

Her Honour granted a very brief adjournment until Wednesday, December 7, 2022, so that we may further consider your non-binding LOI to see if we can agree on terms that would form a binding Agreement of Purchase and Sale.

Given the tight timeline provided to us by the Court, it is imperative that we have a video meeting on Monday, December 5, 2022 with both you and the legal counsel you will be using if we are to enter into a binding agreement. Please advise what time on Monday you AND your legal counsel are available, and please provide contact details for your legal counsel. I will then send out a calendar invite with a link to you, your lawyer and our lawyer.

The purpose of the meeting will be to explain to you the terms of your current non-binding LOI that are not workable in a receivership context, see if we can come to mutually agreeable terms that will work and further explain the proposed sales process we would then recommend to the Court should we ultimately end up in a binding Agreement of Purchase and Sale with your company and you allow it to stand as a stalking horse bidder.

As you can appreciate, the time the Court gave us is tight so time is of the essence. I look forward to hearing back from you later today or on the weekend for our meeting on Monday.

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I would like to set up a meeting with you, your legal counsel and ours, by either telephone or video conference, to discuss your offer. We have availability tomorrow at 2:30PM Toronto time (11:30 on the west coast). Please advise as to your availability and contact for your legal counsel so we can schedule a call.

All the best,

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APPENDIX “L”

[00:00:02.110] - Speaker 1

IRA Smith. Alan Morrison. You invited me to contact you. I do need clarification on some financial matters. Could you call me, please? Maybe we can simplify this next hearing. 416-879-6298. I might call Dominique, too. Technically, I think probably we should be involving him in the call as well. Take care. Please call. Thank you.

APPENDIX “M”

Ira Smith

From: Ira Smith
Sent: December 2, 2022 12:05 PM
To: 'allan@morrisonlaw.ca'
Cc: Brandon Smith; Dominique Michaud; 'Stephen M Turk'
Subject: Your voicemail

Dear Mr. Morrison:

Thank you for your voicemail. Given your submissions in Court today, I would ask that you either put all your questions and concerns in writing and email them to us and Mr. Michaud. Alternatively, if you wish to have a conversation, please call Mr. Michaud.

Best regards.



IRA SMITH MBA CPA CA CIRP LIT
President

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APPENDIX “N”

[00:00:02.040] - Speaker 1

IRA Smith. Alan Morrison. 416-879-6298. A simple, clear financial statement in the matter of Gunda Saptashva would be appreciated. It would solve everything. Probably by Wednesday. Call me IRA, please. Thank you. 416-879-6298.

APPENDIX “O”

Ira Smith

From: Ira Smith
Sent: December 2, 2022 3:31 PM
To: 'allan@morrisonlaw.ca'
Cc: Brandon Smith; 'Dominique Michaud'; 'Stephen M Turk'
Subject: RE: Your voicemail

Dear Mr. Morrison:

Thank you for your voicemail in response to my email requesting that you provide your questions and/or concerns to us in writing via email or alternatively contact Mr. Michaud. In your most recent voicemail to me, you asked for “a simple clear financial statement” for Saptashva. Unfortunately, as the books and records of the company provided to us by your client, as articulated in our report to Court, cannot be relied upon, we have not prepared any financial statements.

Rather, I refer you to our statutory report under the *Bankruptcy and Insolvency Act* (Canada) which is **Appendix “DD”**, being pp. 311-314, inclusive, in our motion record which indicates, in addition to the report itself, our understanding of the assets of Saptashva and who the known creditors are at the date of issuance of that report. This would indicate our understanding of the assets we took possession of and the creditors known to us. This would also resemble a portion of a balance sheet.

I also refer you to **Appendix “AA”**, being page 248 in our motion record, being the Receiver’s Statement of Receipts and Disbursements for the period January 24, 2022 to October 31, 2022. This would be the equivalent of a cash-basis income statement and is a very standard document in all receivership matters.

In my view, our First Report to Court and all Appendices, including the ones indicted in this email, are all simple and clear.

Again, if you have any other questions or concerns, please provide all of them in writing and if you wish to have a discussion, please telephone Mr. Michaud.

Best regards.

IRA SMITH MBA CPA CA CIRP LIT
President

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From: Ira Smith
Sent: December 2, 2022 12:05 PM

To: 'allan@morrisonlaw.ca' <allan@morrisonlaw.ca>

Cc: Brandon Smith <brandon@irasmithinc.com>; Dominique Michaud <dmichaud@robapp.com>; 'Stephen M Turk' <sturk@stephenturklaw.com>

Subject: Your voicemail

Dear Mr. Morrison:

Thank you for your voicemail. Given your submissions in Court today, I would ask that you either put all your questions and concerns in writing and email them to us and Mr. Michaud. Alternatively, if you wish to have a conversation, please call Mr. Michaud.

Best regards.



IRA SMITH MBA CPA CA CIRP LIT
President

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APPENDIX “P”



Individual

Search for PEO registrants (licence holders and engineering interns) by last name, and/or first name, discipline, city and/or PEO licence or EIT number.



Company

Search for a company or individual authorized by PEO to engage in the business of offering and providing professional engineering services to the public. PEO issues a certificate of authorization to such companies. (Note: It is not the licence issued to individuals to practise professional engineering.)

Individual Search

First or Preferred Name

Last Name

Licence/File Number

Harshal

Gunde

E.g. "966010"

Current Only All

Advanced Search

Search

No Records Found

The **Expanded Public Information Model (/directory/peos-expanded-public-information-model-epim)** (EPIM) allows PEO to fulfill its regulatory mandate to serve and protect the public interest by providing relevant information about licence holders and engineering interns through its online Directory.



If there are discrepancies between licence holder information listed on the online Directory and the PEO Registry, the registry is deemed to be the official profile of each licence holder/EIT.

As per PEO's [Withholding Information From Disclosure on PEO's Public Directories Policy \(/sites/default/files/2019-10/withholdinginformationfromdisclosurepolicy.pdf\)](/sites/default/files/2019-10/withholdinginformationfromdisclosurepolicy.pdf), PEO will withhold information from disclosure on public directories where there are reasonable grounds to believe that disclosure may jeopardize the safety of an individual. To request information that is not available from PEO's online Directory, please submit a completed [Request for Access to Practitioner Information form \(/sites/default/files/2019-10/AccessstoPractitionerInformationForm.pdf\)](/sites/default/files/2019-10/AccessstoPractitionerInformationForm.pdf) to [PEO's Chief Privacy Officer \(mailto:privacy@peo.on.ca\)](mailto:privacy@peo.on.ca).

Licence holder/EIT names

PEO licence holders and engineering interns are required to keep their online Directory profile up-to-date. Profiles may be updated through [the PEO portal \(https://secure.peo.on.ca/ebusiness\)](https://secure.peo.on.ca/ebusiness), or by contacting PEO's [Document Centre \(mailto:documentcentre@peo.on.ca\)](mailto:documentcentre@peo.on.ca) if information is inaccurate or missing.

It is PEO's policy to license individuals in their full legal name; this is the name that must be entered in PEO records and appear on the licence certificate. As described in the [Licensing Guide and Application for Licence \(/sites/default/files/2019-10/LicensingGuideApplication.pdf\)](/sites/default/files/2019-10/LicensingGuideApplication.pdf), the legal name is the name that appears on a: birth certificate issued by a Canadian province or territory; Record of Landing; Canadian citizenship certificate; or a Canadian permanent resident card. PEO will accept a revision to a full legal name only if provided with appropriate documentation confirming that the Registrar General of Ontario, or a similar authority in another province, has approved the change. A marriage certificate is a valid document for changing a legal name. Visit the [Ontario Government website \(https://www.ontario.ca/page/change-name-adults\)](https://www.ontario.ca/page/change-name-adults) for more information on changing a name.

Privacy policy

As per PEO's [Withholding Information From Disclosure on PEO's Public Directories Policy \(/sites/default/files/2019-10/withholdinginformationfromdisclosurepolicy.pdf\)](/sites/default/files/2019-10/withholdinginformationfromdisclosurepolicy.pdf), PEO will withhold information from disclosure on public directories where there are reasonable grounds to believe that disclosure may jeopardize the safety of an individual. Anyone seeking to withhold their information should contact the Registrar c/o the [Chief Privacy Officer \(mailto:privacy@peo.on.ca\)](mailto:privacy@peo.on.ca) in accordance with the policy requirements.

Use of the Directory indicates acceptance of PEO's [Website Terms of Use and Legal Restrictions \(/professional-engineers-ontario-website-terms-use-and-legal-restrictions\)](/professional-engineers-ontario-website-terms-use-and-legal-restrictions). Use of information provided in the Directory for purposes other than those related to the practice of professional engineering is strictly prohibited and may be subject to action by PEO.



APPENDIX “Q”

Court File No. CV-17-11854-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

1199403 ONTARIO INC., 1274442 ONTARIO INC.,
1034523 ONTARIO LTD. and GULU THADANI

Plaintiffs

- and -

SAPTASHVA SOLAR S.A. ENVIROEN INC.,
HARSHAL GUNDE, TORONTO HYDRO-ELECTRIC SYSTEM LIMITED,
INDEPENDENT ELECTRICITY SYSTEM OPERATOR
(A.K.A. ONTARIO POWER AUTHORITY)

Defendants

This is the Examination for Discovery of
HARSHAL GUNDE, a Defendant herein, taken at the offices
of Network North Reporting & Mediation, Suite 1200, 25
Sheppard Avenue West, Toronto, Ontario, on the 12th day
of September, 2017.

A P P E A R A N C E S:

LARRY J. LEVINE
OMAR HA-REDEYE
DAKK MARRELLO

Solicitor for the Plaintiffs

I N D E X O F P R O C E E D I N G S

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L I S T O F E X H I B I T S

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---	----

1 A. The 2nd February 1976.

2 15. Q. The 2nd of?

3 A. Feb.

4 16. Q. February 1976. Where were you born?

5 A. India.

6 17. Q. Were you educated in India?

7 A. My Bachelor's, yes. Bachelor of ---

8 18. Q. Your first university --

9 A. Yes.

10 19. Q. -- degree?

11 A. Yes.

12 20. Q. When did you come to Canada?

13 A. In 1999.

14 21. Q. 1999?

15 A. Yes.

16 22. Q. What was your Bachelor's degree in or

17 was that just a general BA?

18 A. I did my Bachelor of Technology in

19 Civil Engineering.

20 23. Q. Did you have any formal education after

21 you got to Canada?

22 A. No. After India, I was in the US, in

23 Chicago. I received my Master's in Environmental

24 Engineering. Master's of Atmospheric Chemistry.

25 Sorry.

1 62. Q. A number?

2 A. Quite a few. Yes.

3 63. Q. Enviroen just sent bills for services
4 rendered?

5 A. Yes.

6 64. Q. Is that right?

7 A. Yes.

8 65. Q. Is Enviroen still engaged in this
9 consulting business now?

10 A. Not actively.

11 66. Q. When did it become inactive,
12 approximately? I'm not asking for the day.

13 A. Two years ago.

14 67. Q. Two years ago. What do you personally
15 do today? Do you have other businesses?

16 A. Yes.

17 68. Q. What are they?

18 A. So, I have EnSqr. Corp, E-N-S-Q-R Corp.
19 that we do billing services for electricity.

20 69. Q. Right.

21 A. That is my main other business.

22 70. Q. Is that the only corporation that you
23 presently use --

24 A. Yes.

25 71. Q. -- for conducting business?