

**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

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

February 9, 2022

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**TO: ATTACHED SERVICE LIST**

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(as at November 9, 2022)

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TAB	APPENDIX	DOCUMENT
1.		<b>Supplementary Report to the Second Report of Ira Smith Trustee &amp; Receiver Inc. in its capacity as Court-Appointed Receiver of Saptashva Solar S.A. of dated February 9, 2024</b>
	A.	Bid Procedures

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

**FEBRUARY 9, 2024**

**1.0 INTRODUCTION**

1. This supplementary report (the “**Supplementary Second 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 Second Report to Court dated January 31, 2024 (the “**Second Report**”) contained in the Receiver’s motion record of February 1, 2024 for the Receiver’s motion scheduled to be heard on February 15, 2024.

3. All defined terms in this Supplementary Second Report have the same meaning as defined in the Second Report.

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### ***1.1 Purpose of this Report***

4. The purpose of this Supplementary Second Report is to report to this Honourable Court and those on the service list to correct a miss-insertion of an appendix to the Second Report.

5. Attached hereto as **Appendix “A”** are the Bid Procedures to be used in the Stalking Horse Sales Process. These are to replace those which appear as Appendix “E” to the Second Report which were inadvertently appended.

### ***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 CONCLUSION AND RECOMMENDATIONS**

7. For the reasons set out in the Second Report and this Supplementary Second Report, the Receiver respectfully requests that this Honourable Court approve:

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- a) this Supplementary Second Report, the Second Report and the actions and activities of the Receiver described therein since the date of the First Report and the supplements thereto;
- b) authorize the Receiver to enter into the Stalking Horse APA to sell the Purchased Assets to the Purchaser, substantially in the form of the agreement attached to the Second Report as Appendix “D”;
- c) the Bid Procedures described in the Second Report and this Supplementary Second Report attached hereto as Appendix “A”;
- d) the Stalking Horse Process described in the Second Report and authorize and direct the Receiver to conduct the Stalking Horse Process;
- e) in the event that the Receiver concludes a sale of all, or substantially all, of the Purchased Assets to a Successful Bidder other than the Stalking Horse Bidder, the payment by the Receiver of the Breakup Fee to the Stalking Horse Bidder forthwith following the closing of such sale approved by the Court in accordance with the provisions of the Stalking Horse Bid;
- f) the accounting for the receipts and disbursements of the Receiver from January 24, 2022 to November 30, 2023; and
- a) the fees, disbursements and other costs incurred for the period November 1, 2022 to November 30, 2023, by the Receiver and its legal counsel, RA as disclosed in the Second Report.

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All of which is respectfully submitted at Toronto, Ontario this 9<sup>th</sup> day of February, 2024.

**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:

A handwritten signature in black ink, appearing to read 'Brandon Smith', written over a horizontal line.

Brandon Smith – Senior Vice- President



# APPENDIX A



LICENSED INSOLVENCY TRUSTEE

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

Phone: 905.738.4167

Fax: 905.738.9848

irasmithinc.com

## **STALKING HORSE BID**

### **BID PROCEDURES, BREAK FEE AND TERMS AND CONDITIONS OF SALE**

Set forth below are the Terms and Conditions of Sale (the “**Terms and Conditions of Sale**”) to be employed with respect to the sale of the assets, undertakings and properties and (the “**Purchased Assets**”) of Saptashva Solar, S. A. (the “**Company**”) as more particularly defined in the Stalking Horse Asset Purchase Agreement (the “**Agreement**”) submitted by 1034523 Ontario Limited (the “**Stalking Horse Bidder**”). It is expressly acknowledged and agreed that notwithstanding any other provision herein, the stalking horse sales process shall occur in accordance with this essential timetable and in the event of any conflict between the provisions of this timetable and any other provision of this Agreement, the provisions of this timetable set out in the immediately following chart shall govern to the extent necessary (and only to the extent necessary) to resolve the conflict:

Advertisement in Financial Post	February 20, 2024 (subject to motion date)
Summary information document (“ <b>Teaser</b> ”) distributed to interested parties	Commencing February 20, 2024
Confidentiality Agreement (“ <b>CA</b> ”) distributed to interested parties	Commencing February 20, 2024
Data room access provided to interested parties after receipt of signed CA	Commencing February 20, 2024
Deadline for submission of bids	April 5, 2024 (3:00 PM Toronto time) provided that in the event that there are no Qualified Bidders, the Receiver and the Stalking Horse Bidder shall, upon granting court approval, proceed to close the transaction called for under the Agreement on or before May 31, 2024.
Bidders notified of Qualified Bidder status	No later than April 12, 2024
Indication by Qualified Bidders of intention to participate in Auction (if necessary)	April 15, 2024 (5:00 PM Toronto time)
Auction (if necessary)	April 18, 2024 10:00 AM Toronto time) (“ <b>A</b> ”)
Court motion to approve Successful Bid	May 3, 2024
Transaction close	On or before 10 days following granting of Approval and Vesting Order or May 31, 2024

### **Marketing Process and Identifying Potential Bidders**

1. Upon Court approval of the Agreement and the sales process described within these Terms and Conditions of Sale (the “**Sales Process**”), Ira Smith Trustee & Receiver Inc., solely in its capacity as Court-appointed Receiver of the assets, undertakings and properties of the Company (the “**Receiver**”), will immediately commence the following marketing process:
  - a) a list of potential buyers has been identified by the Receiver and will be advised of the current opportunity to acquire the Purchased Assets;
  - b) an advertisement will be placed in the national edition of the National Post within 5 business days, or as soon thereafter as practical; and
  - c) a notice will be placed on the website of the Receiver.

### **Due Diligence**

2. All interested parties that sign the Receiver’s form of confidentiality agreement (a “**Potential Bidder**”) will be provided access to a data room containing detailed information regarding the assets to enable them to perform their due diligence.
3. Subject to access being provided by the respective landlords, a Potential Bidder will also be provided with a site visit, facilitated by the Receiver, to supplement their due diligence procedures.
4. Potential Bidders are cautioned not to rely upon any documentation or information provided by or on behalf of the Receiver. Any such documentation or other material provided with respect to the Purchased Assets was prepared solely for the convenience of Potential Bidders and is not warranted to be complete or accurate, has not been independently verified, and is not part of these Terms and Conditions of Sale or any resulting Asset Purchase Agreement or Bill of Sale. Each Potential Bidder shall be deemed to have relied entirely on its own inspection and investigation in submitting its offer. Potential Bidders are required to obtain such third-party consents as they consider necessary. Potential Bidders are to make such independent enquiries, as they deem necessary, concerning all Purchased Assets prior to submitting their Bid (as defined herein).

### **Bid Deadline**

5. A Potential Bidder that desires to make a bid shall deliver its bid to the Receiver no later than 3:00 PM (Toronto Time) on April 15, 2024 (the “**Bid Deadline**”). Any

Potential Bidder who submits a bid by the Bid Deadline (the “**Bid**”) will be considered a Bidder.

**Bid Requirements**

6. All bids must include:
  - a) an offer to pay a cash purchase price greater than the aggregate consideration offered by the Stalking Horse Bidder pursuant to the Agreement, plus the amount of the break fee of \$12,500.00 plus an overbid in the amount of \$5,000.00 (which in aggregate equals the Break Fee amount plus the bid increment proposed by the Receiver in the Auction process) (the “**Purchase Price**”);
  - b) no provision making the offer subject to any due diligence, financing condition or other contingencies (including representations, warranties, covenants, and timing requirements) of any kind or any other conditions precedent on such party's obligation to acquire the Purchased Assets other than as may be specifically included in the Agreement;
  - c) an executed copy of a purchase agreement in the form of the Agreement, together with a blackline copy of the Agreement reflecting any changes made to the Agreement, shall be submitted to the Receiver and shall be binding and irrevocable until either (i) such time as the Receiver rejects a Bidder's Bid in accordance with paragraph 11 herein; (ii) at the conclusion of the Auction, if held, each respective Qualified Bidder (as defined herein) does not become the Successful Bidder; or (iii) if the Court does not approve the Successful Bidder's Accepted Bid;
  - d) a certified cheque, bank draft or wire transfer drawn on a Canadian Schedule “I” Chartered Bank (an “**Acceptable Institution**”) in the amount of fifteen per cent (15%) of the Bidder's Purchase Price contained in the Bidder's Bid payable to the Receiver in trust. This amount will either (i) be applied to satisfy the purchase price of a Successful Bidder, the balance of which purchase price shall be due on closing; (ii) be returned to the Bidder if its bid is not successful (subject to the other provisions of these Terms and Conditions of Sale), or (iii) be forfeited to the Receiver in the event that the Successful Bidder breaches its obligations to complete the purchase in accordance with the Bidder's Accepted Bid (as defined herein);
  - e) a representation of the Bidder and such written evidence of available cash and/or a commitment for financing to evidence the Bidder's ability to consummate the proposed transaction as the Receiver may reasonably request;
  - f) a copy of a resolution or similar document demonstrating authority to make an irrevocable bid, and to execute the transaction contemplated by the offering bid for the Purchased Assets;

- g) disclosure of the identity of each entity that will be bidding for the Purchased Assets or otherwise participating with such bid and the complete terms of any such participation;
- h) disclosure of the identity of each of the Officers and Directors or Partners, as the case may be, of each entity bidding for the Purchased Assets or otherwise participating with such bid;
- i) an acknowledgement by such Bidder that if its bid becomes a Qualified Bid and the bidder becomes a Qualified Bidder (as such terms are hereinafter defined) that the such Qualified Bidder's continued participation in any Auction is on a non-exclusive basis; and
- j) a description of the Bidder's current operations.

### **Qualified Bids**

- 7. A bid received from a Bidder not later than the Bid Deadline that meets the above requirements will be considered a “**Qualified Bid**” and each Bidder that submits a Qualified Bid will be considered a “**Qualified Bidder**”.
- 8. The Agreement shall be deemed to be a Qualified Bid and the Stalking Horse Bidder shall be deemed to be a Qualified Bidder for all purposes and requirements pursuant to the sale procedures set out this Schedule (the “**Sale Procedures**”), notwithstanding the requirements that other potential Bidders must satisfy to be considered a Qualified Bidder.
- 9. Qualified Bids will be valued and assessed by the Receiver in its sole commercial discretion based upon any and all factors that the Receiver may, in its sole discretion, deem pertinent.
- 10. The Receiver, in its business judgment, reserves the right to reject any Bid if such Bid:
  - a) is on terms that are more burdensome or conditional than the terms of the Agreement;
  - b) requires any indemnification of such Bidder;
  - c) excludes assets or contracts, or leases of the Company;
  - d) is not received by the Bid Deadline;
  - e) is subject to any due diligence, financing condition or other contingencies (including representations, warranties, covenants, and timing requirements)

of any kind or any other conditions precedent on such party's obligation to acquire the Purchased Assets; or

- f) includes any other considerations that the Receiver may deem relevant to the bid.
11. Any Bid rejected pursuant to Paragraph 10 above, shall not be deemed to be a Qualified Bid.
  12. The Receiver will advise all Bidders by email whether or not they are a Qualified Bidder by 5PM (Toronto time) on April 12, 2024 or by such further date as the Receiver may determine in its sole discretion, but in any event not less than 48 hours before the start of the Auction (the "**Notification Date**").
  13. In the case of a rejected bid, the Receiver shall return to the Bidder, the amount provided in the Bid in accordance with paragraph 6(b) above, within 5 business days after the Notification Date.

#### **The Auction and Auction Procedures**

14. If the Receiver determines that it has received more than one Qualified Bid (including the Agreement), it will invite Qualified Bidders to participate in an Auction, as described in more detail below (the "**Auction**"). If the Receiver does not receive any Qualified Bids other than the Agreement, it will not hold an Auction, in which case the Agreement will be deemed the Successful Bid (as this term is defined herein) and the Stalking Horse Bidder will be named the Successful Bidder (as this term is defined herein) and the Receiver will proceed towards completion of the Transaction in accordance with its terms.
15. By 5PM (Toronto time) on April 15, 2024, each Qualified Bidder must inform the Receiver, by email, whether it intends to participate in the Auction.
16. The Receiver will promptly thereafter inform, in writing, each Qualified Bidder who has expressed its intent to participate in the Auction of the identity of all other Qualified Bidders that have expressed their intention to participate in the Auction and will provide copies of all other Qualified Bids to such Qualified Bidders.
17. Only the authorized representatives, professionals or agents of the Stalking Horse Bidder and each other Qualified Bidder identified in advance to the Receiver, shall be eligible to participate at the Auction.
18. The Auction, if any, shall be conducted by the Receiver, commencing on April 18, 2024, at 10AM. (Toronto Time) via video conference using a weblink to be provided by the Receiver to Qualified Bidders 24 hours prior to the Auction.

19. At the Auction, the bidding will start at the aggregate consideration for the Purchased Assets and terms proposed in the offer that the Receiver selects as the highest and best offer prior to the Auction and will continue in cash increments of at least \$5,000.
20. The Receiver, in its sole discretion, may adjourn the Auction at any time to permit the Qualified Bidders and the Stalking Horse Bidder, the opportunity to consider improved bids.
21. During the Auction, Qualified Bidders including the Stalking Horse Bidder may submit revised bids that otherwise comply with the rules of this bidding and Auction process (a “**Revised Bid**”).
22. If no Qualified Bidder submits a Revised Bid after a period of 15 minutes following the Receiver’s acceptance of a Revised Bid and the Receiver in its sole discretion chooses not to adjourn the Auction further, the Auction will be concluded whereupon the Receiver shall enter into a binding agreement of purchase and sale with the Qualified Bidder or the Stalking Horse Bidder that submitted the leading bid as determined by the Receiver in its sole discretion (the “**Successful Bidder**”). The bid process shall end at the conclusion of the Auction.
23. The Successful Bidder agrees to do all such things as may be required by the Receiver to obtain Court approval of the Accepted Bid.
24. Subject to the Receiver obtaining the approval and vesting order in respect of the Accepted Bid, if the Successful Bidder fails to consummate the transaction by on or before 10 days following the granting of the approval and vesting order or May 31, 2024 (or such date that may otherwise be mutually agreed upon), the Receiver shall be authorized but not required to deem that the Successful Bidder has breached its obligations pursuant to the Accepted Bid, has forfeited its deposit to the Receiver, and the Company and the Receiver are authorized to seek an alternative bidder for the Purchased Assets.
25. Except for the Stalking Horse Bidder with respect to the Break Fee, Potential Bidders, Bidders and/or Qualified Bidders shall not be allowed any breakup, termination or similar fee or expense reimbursement. For greater certainty, Potential Bidders, Bidders and/or Qualified Bidders/Successful Bidder shall be responsible for all of their own professional and other fees and costs relating to their investigation or closing of any transaction in this regard.
26. The Receiver shall have the right to adopt and implement such other rules for the Auction as may be necessary to promote the goals of this bid process generally.

27. The highest or any offer will not necessarily be accepted.

**Court Approval**

28. The sale of Purchased Assets is subject to an approval and vesting Order being issued by the Court.
29. In the case of an Agreement for the Receiver's interest in any lease, the Receiver shall assign (without covenants) all of its right, title and interest, if any, in such lease to the Successful Bidder on closing. The Receiver agrees to use all commercially reasonable efforts to obtain the requisite consent of the landlord or lessor, as the case may be, and/or the approval of the Court, to such assignment (if required by the lease) but in so doing shall not be required to incur any expense or liability (except as the Receiver in its absolute discretion may see fit).
30. Pursuant to the Terms and Conditions of Sale Order, the Receiver shall report to the Court and provide its recommendations to the Court regarding the sale of the Purchased Assets on May 3, 2024, or as soon thereafter as the Court may allow.
31. The Receiver shall not be required to pay any commission or finder's fee with respect to any sale pursuant hereto.

**“As is, where is”**

32. The Purchased Assets are being sold on an “as is, where is” basis and no warranty, condition or representation, whether statutory, express or implied, is being given by the Receiver as to the description, condition, state, cost, size, quality, fitness for purpose, merchantability, or in respect to any other matter or thing whatsoever concerning the Purchased Assets other than as may be expressly set out herein. The Successful Bidder is deemed to have satisfied itself with regard to all of the foregoing and any matter or thing whatsoever in respect of the Purchased Assets.

**Miscellaneous**

33. The Purchased Assets shall be and remain at the risk of the Receiver as its interest may appear until closing. From and after closing, the Purchased Assets shall be at the Successful Bidder's risk. Pending closing, the Receiver shall hold any insurance policies or proceeds thereof in trust for itself, the Successful Bidder and others as their respective interests may appear. In the event of substantial damage to or loss prior to closing of the Purchased Assets which are insured, the Successful Bidder may elect by notice in writing, 15 days after receiving notice from the Receiver, of such damage or loss, either to close the Agreement and receive the remaining Purchased Assets and the proceeds of the insurance, or may rescind the Agreement, have all moneys theretofore paid returned without interest, costs,



- deduction or compensation, but shall have no further or other right to damages, costs, specific performance or any other remedy.
34. The Successful Bidder shall pay on closing, in addition to the purchase price, all applicable federal, provincial and municipal taxes in connection with the sale.
35. The Successful Bidder shall, at its own cost and expense, be responsible for compliance with all municipal, provincial and federal laws insofar as they apply to the Purchased Assets and the use thereof by the Successful Bidder from and after closing.
36. All stipulations as to time are strictly of the essence.
37. Any tender of documents or money hereunder may be made upon the Receiver, a Bidder, the Successful Bidder or their respective solicitors. Money may only be tendered by certified cheque, bank draft or wire transfer drawn on an Acceptable Institution.
38. The Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and applicable laws of Canada and enure to the benefit of and be binding upon the parties thereto and their respective heirs, executors, administrators, successors or assigns as the case may be.
39. The obligations of the Receiver to complete the Agreement shall be relieved if, on or before the closing of such sale, any asset which is the subject of the sale has been removed from the control of the Receiver by any means or process, or any such asset is redeemed, or if the completion of the sale is restrained or prohibited by an injunction or other order issued by a court of competent jurisdiction, whereupon the only obligation of the Receiver shall be to return the applicable deposit, without interest, deduction, costs or compensation.
40. All communications, inquiries and requests for information relating to the acquisition of the Purchased Assets should be addressed to:

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

Attention: Brandon Smith

T: (905) 738-4167 x113  
E: [brandon@irasmithinc.com](mailto:brandon@irasmithinc.com)  
F: 905.738.9848

**1199403 ONTARIO INC. ET - and-  
AL.**

**SAPTASHVA SOLAR S.A.**

*Applicants*

*Respondent*

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

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PROCEEDING COMMENCED AT **TORONTO**

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

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Inc.