



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

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

THE HONOURABLE) **TUESDAY, THE 14th**
)
JUSTICE CAVANAGH) **DAY OF MAY, 2024**

BETWEEN:

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

Applicants

-and-

SAPTASHVA SOLAR S.A.

Respondent

**ORDER
(Administration and Discharge of Receiver)**

THIS MOTION made by Ira Smith Trustee & Receiver Inc. (“**ISI**”) in its capacity as the Court-appointed receiver (the “**Receiver**”) of Saptashva Solar S.A. (the “**Debtor**”), without security, to exercise the powers and duties as specifically set out in the Order of the Honourable Justice Cavanagh dated January 24, 2022 (the “**Appointment Order**”) with respect to the assets, undertakings and properties of the Debtor acquired for, or used in relation to the business carried on by the Debtor, including all proceeds thereof, for an order, *inter alia*, approving the Receiver’s activities set out in the Second Report of the Receiver dated January 31, 2024 (the “**Second Receiver’s Report**”) and the Third Report of the Receiver dated May 3, 2024 (the “**Third Receiver’s Report**”), and authorizing the termination of the within receivership proceedings and

the discharge and release of the Receiver upon the Receiver filing a Certificate of Completion with the Court was heard this day by videoconference.

ON READING the Motion Record of the Receiver dated February 1, 2024 containing the Second Receiver's Report, the Supplementary Motion Record of the Receiver dated February 9, 2024 containing the Supplementary Report of the Receiver dated February 9, 2024 (the "**Receiver's Supplementary Second Report**"), the Motion Record of the Receiver dated May 3, 2024 containing the Third Receiver's Report, the Affidavits of Irving Marks sworn January 29, 2024 and May 1, 2024, 2024 (the "**Robins Appleby LLP Fee Affidavits**") and the Affidavits of Brandon Smith sworn January 29, 2024 and May 1, 2024 (the "**ISI Fee Affidavits**"), and on hearing the submissions of counsel for the Receiver and any such other counsel or individual as were present, no one appearing for any other person on the service list, although properly served as evidenced by the Affidavit of Wendy Lee sworn May 3, 2024, filed.

Service

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service hereof.

Approval of Activities and Receiver's Reports

2. **THIS COURT ORDERS** that the activities of the Receiver as described in paragraphs 9-51 of the Second Receiver's Report and paragraphs 11-48 of the Third Receiver's Report are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

3. **THIS COURT ORDERS** that the Second Receiver's Report, the Receiver's Second Supplementary Report, and the Third Receiver's Report are hereby approved.

Approval of Receiver's Fees And Expenses

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its legal counsel as described in the Second Receiver's Report, the Third Receiver's Report, the Robins Appleby LLP Fee Affidavits, and the ISI Fee Affidavits are hereby approved.

Interim Distribution

5. **THIS COURT ORDERS** that the Receiver is hereby authorized to make distributions in accordance with paragraphs 49-51 of the Third Receiver's Report.

Discharge And Release Of The Receiver

6. **THIS COURT ORDERS** that upon completion of the outstanding matters as set out in paragraphs 60-61 of the Third Receiver's Report and upon filing a certificate of completion certifying that it has completed the other activities described in the Third Receiver's Report in the form attached as **Schedule "A"** hereto (the "**Certificate of Completion**"), the Receiver shall be discharged as receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of ISI in its capacity as the Receiver.

7. **THIS COURT ORDERS** that the Receiver shall have no other obligations or duties other

than to complete the outstanding matters as set out in paragraphs 60-61 of the Third Receiver's Report from the date of this Order until the filing of the Certificate of Completion.

8. **THIS COURT ORDERS** that the Receiver is hereby released and discharged from any and all liabilities that it had incurred pursuant to any and all Receiver Certificates issued for the funding of the Receivership.

9. **THIS COURT ORDERS** that ISI is hereby released and discharged from any and all liability that it now has or may hereafter have by reason of, or in any way arising out of, the acts of omissions of ISI while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the forgoing, ISI is hereby forever released and discharged from any and all liability relating to the matters raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

 Digitally signed by
Mr. Justice
Cavanagh

SCHEDULE A
FORM OF RECEIVER'S CERTIFICATE OF COMPLETION

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

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

Applicants

-and-

SAPTASHVA SOLAR S.A.

Respondent

CERTIFICATE OF COMPLETION

RECITALS

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated January 24, 2022, Ira Smith Trustee & Receiver Inc. was appointed as receiver (the "**Receiver**") of Saptashva Solar S.A. (the "**Debtor**"), without security, to exercise the powers and duties as specifically set out in the Appointment Order with respect to the assets, undertakings and properties of the Debtor acquired for, or used in relation to the business carried on by the Debtor, including all proceeds thereof.

B. Pursuant to an Order of Justice ● dated ●, (the "**Discharge Order**"), the Court, *inter alia*, authorized and directed the Receiver to carry out certain final outstanding matters (the "**Outstanding Matters**") that were outlined in the Third Report of the Receiver dated May ●, 2024 (the "**Third Receiver's Report**") Report, and further provided that upon the Receiver filing a Certificate of Completion with this Court certifying that the Outstanding Matters completed, the Receiver shall thereby be immediately discharged and the Receiver and all of its directors, officers, partners, employees, agents, attorneys and counsel released from any and all claims in respect of

all acts or omissions of any such parties in the performance or intended performance of the Receiver's mandate or any activity related thereto.

THE RECEIVER HEREBY CERTIFIES the following:

1. The Receiver has completed all of the Outstanding Matters in accordance with the terms of the Third Receiver's Report and the Discharge Order, such that the discharge and release of the Receiver should now be effective.

DATED at Toronto, Ontario this day of _____, _____.

**IRA SMITH TRUSTEE & RECEIVER INC.,
in its capacity as Receiver of Saptashva Solar
S.A., and not in its personal capacity and
without personal or corporate liability**

Per: _____

Name:

Title:

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

Applicants

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

PROCEEDING COMMENCED AT TORONTO

ORDER

(Administration and Discharge of Receiver)

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Inc.