

SCHEDULE A

.. Endorsement – CV-23-00001092-0000

1. Farm Credit Canada, the Applicant, brings this Application for the appointment of a Receiver over all property, assets and undertakings of SIF Amber (3.5) LP and GP (collectively, "SIF Amber") pursuant to section 243 of the BIA and section 101 of the CJA.
2. The Respondents, SIF Amber, entered into a Credit Agreement with FCC for the purpose of financing the construction costs for a solar farm project that would renewable energy generation facilities be built on existing real property located on farm land in Ontario (collectively, the "Property").
3. The Credit Agreement was entered into on December 21, 2016 and was subject to a series of amendments. On May 15, 2020, the parties entered into a Forbearance Agreement ("Amendment No. 5"). The Respondents also executed a Consent to Receivership on May 15, 2020 where they acknowledged and agreed that, upon the occurrence of a Terminating Event (as defined in the Credit Agreement), FCC would be entitled to seek a court-appointed receiver and the Respondents would consent to such appointment.
4. On December 31, 2019, the Respondents failed to make the scheduled payment of principal and interest under the Credit Agreement, which was an Event of Default under the Credit Agreement.
5. Formal demand for payment and the section 244 BIA notice of intention to enforce security were delivered on January 24, 2020. The loan documentation provides for the appointment of a receiver over the Property in the event of a default.
6. On January 16, 2023, following multiple extensions of the forbearance period, FCC provided an offer for a full and final settlement of the Respondents' obligations under the Credit Agreement, which contemplated a settlement transaction being completed on or before February 17, 2023. The Respondents unsuccessfully attempted to refinance in the interim. The Respondents failed to complete the settlement transaction on the required timeline.
7. On July 10, 2023, FCC advised the Respondents that a Terminating Event had occurred and FCC would take steps to immediately appoint a receiver.
8. The orders sought today proceed on the consent of the parties. The orders will not take effect and shall be suspended until October 19, 2023 at 9:00am at which time they would take effect unless the Settlement Amount agreed upon by the parties has been paid to the Applicant.
9. Counsel for the Respondents advises that the Respondents intend to get refinancing in place before that time with a view to paying the Settlement Amount to the Applicant.
10. I am satisfied in the circumstances, and particularly given the consent of the parties and the terms of the original loan documentation and the subsequent defaults and demands, that it is just and convenient (indeed just and convenient) to appoint a receiver on the terms proposed and agreed to.
11. Orders to go in the form signed by me today which has been approved as to form and content by the parties and which is held in abeyance as set out in para 8, above, and without the necessity of issuing and entering.
12. Counsel for the Applicant will advise Her Honour via electronic mail^{*} following October 19, 2023 whether the Receivership Order and SISP Order are effective or not. *Email to: scj.csj.decisions.london.on.ca and to: grace.griffin@ontario.ca.