

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

FARM CREDIT CANADA

Applicant

and

SIF AMBER (3.5) PROJECTS LP
AND SIF AMBER (3.5) PROJECTS GP INC.

Respondents

APPLICATION UNDER SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY
ACT, R.S.C. 1985, C. B-3, AS AMENDED; AND SECTION 101 OF THE COURTS OF
JUSTICE ACT, R.S.O 1990, C.C.43, AS AMENDED

MOTION RECORD OF THE RECEIVER

April 10, 2024

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TO: THE SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE**

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INDEX

Tab	Document
1.	Notice of Motion dated April 10, 2024
2.	First Report of the Court-appointed Receiver dated April 10, 2024
A.	Appendix “A” – Receivership Order dated September 18, 2023
B.	Appendix “B” – SISP Order dated September 18, 2023
C.	Appendix “C” – First Report of the Proposed Receiver dated July 23, 2023
D.	Appendix “D” – Teaser dated November 2023
E.	Appendix E – Newspaper Advertisements
F.	Appendix F – Newsletter Advertisement
G.	Appendix G - Receiver’s Interim R&D

Tab	Document
H.	Appendix “H” – Wootton Affidavit
3.	Draft Approval and Vesting Order
4.	Blackline to Model Order
5.	Draft Ancillary Relief and Discharge Order

TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE**

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SIF AMBER (3.5) PROJECTS LP AND
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Respondents

APPLICATION UNDER SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED; AND SECTION 101 OF THE COURT OF JUSTICE ACT, R.S.O. 1990, C.C.43, AS AMENDED

NOTICE OF MOTION

Grant Thornton Limited (“**GTL**”), in its capacity as Court-appointed receiver and manager (“**Receiver**”), without security, of all the assets, undertakings and properties of SIF Amber (3.5) Projects LP (“**SIF LP**”) and SIF Amber (3.5) Projects GP Inc. (“**SIF GP**”), collectively, “**SIF**”) acquired for, or used in relation to a business carried on by SIF (the “**Property**”), will make a motion to a Judge on Friday, April 19, 2024 at 10:00 a.m., or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard by videoconference.

THE MOTION IS FOR

1. An order (the “**Approval and Vesting Order**”) substantially in the form of the draft order at **Tab “3”** of the Receiver’s Motion Record, among other things:

- (a) approving the asset purchase agreement dated March 5, 2024 (the “**Sale Agreement**” or the “**APA**”) between the Receiver and Sirius Web Labs Inc. (the “**Purchaser**”) for the sale (the “**Sale Transaction**”) of the Property;
 - (b) authorizing the Receiver to take all steps necessary to complete the Sale Transaction and vesting the rights, title and interest of SIF in and to the Property in the Purchaser free and clear of all encumbrances, except for certain permitted encumbrances on the closing of the Sale Transaction; and
 - (c) sealing Confidential Appendices 1, 2 and 3 until the closing of the Sale Transaction or further order of this Court;
2. An order (the “**Ancillary Relief and Discharge Order**”) substantially in the form of the draft order attached at **Tab “5”** of the Receiver’s Motion Record, among other things:
- (a) approving the First Report of the Receiver, dated April 10, 2024 (the “**First Report**”) and the activities of the Receiver;
 - (b) authorizing the Receiver to make an assignment into bankruptcy in respect of SIF and authorizing GTL to act as trustee in bankruptcy in respect thereto;
 - (c) approving of the proposed distribution to Farm Credit Canada (“**FCC**”), less receivership related costs, fees, Final Fees and priority payables

(where applicable) up to the total amount of the indebtedness owed to FCC, provided that such distributions shall not be made until the Debtors have been subject to assignments in bankruptcy; and

- (d) approving the Receiver's interim statement of receipts and disbursements dated March 27, 2024 (the "**Receiver's Interim R&D**");
- (e) approving the fees and disbursements of the Receiver and its counsel, including the Final Fees (as described in the First Report);
- (f) discharging the Receiver upon the filing of a certificate confirming that the Receiver has completed all Remaining Matters (as described in the First Report); and,
- (g) releasing the Receiver from any claims which have been raised or which could have been raised in these proceedings against the Receiver, and any and all liability in respect of any act done or default made by GTL, or any acts or omission of GTL in respect of the Properties and its conduct as the Receiver, except for gross negligence and willful misconduct; and

3. Such further and other relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION ARE

- 4. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the First Report and the APA, as applicable;

5. The Ontario Superior Court of Justice (the “**Court**”) granted (i) a receivership order (the “**Receivership Order**”) appointing GTL as the Receiver of the Property and (ii) a sale and solicitation process (“**SISP**”) order (the “**SISP Order**”) approving the SISP and authorizing and directing the Receiver to conduct the SISP;
6. The Receivership Order and SISP Order were held in abeyance until October 19, 2023;

Background

7. SIF operates five solar installations, which are each installed on the rooftop of an operating farm subject to an access agreement with each landlord (the “**Landlords**”). The installations are all located near Aylmer, Ontario. Collectively the installations are referred to as the “**Solar Assets**”;
8. SIF’s business is to provide solar generated energy to the local energy grid. Revenue is collected based on government supported feed in tariff (“**FIT**”) contracts;
9. The FIT contracts are administered by the Independent Electricity System Operator (“**IESO**”);
10. The FIT contracts are required for the present and future operation of SIF, and the FIT contracts require community participation (the “**IESO Requirement**”). As a result, any successful purchaser of the Solar Assets would need to satisfy the

IESO Requirement and receive IESO's consent on the transfer/assignment of SIF's FIT contracts;

11. FCC holds a valid and enforceable first priority security interest over all of SIF's Property;
12. CRA has a priority payable claim for approximately \$64,000 in HST arrears, including interest charges;

Sale Process

13. Since October 19, 2023, the Receiver has administered the SISP, as described in the Pre-Filing Report of the Proposed Receiver, dated July 23, 2023 (the "**Pre-Filing Report**") to seek offers and/or proposals to maximize the value of SIF's assets, including:
 - (a) preparing a teaser letter summarizing the opportunity;
 - (b) preparing a Confidential Information Memorandum, which was provided to all prospective purchasers who signed the Receiver's non-disclosure agreement ("**NDA**"), and which provided further details on the opportunity, the SISP, assets details, the FIT contracts as well as all other operational agreements, financial history, and financial projections;
 - (c) compiling a secure virtual data room for prospective purchasers who executed an NDA to assist with due diligence;

- (d) contacting potential purchasers identified through a combination of research, discussions with the parties involved, and with the assistance of the Receiver's corporate finance group who maintains a significant energy practice, including private renewable energy companies, private equity firms, the Landlords, and local energy producers and distributors;
 - (e) advertising the opportunity in The Globe & Mail, the Renewable Energy World e-newsletter, and the Insolvency Insider publication; and
 - (f) addressing enquiries from potential purchasers and arranging for site visits.
14. The SISP widely exposed the Property to the market and allowed for approximately three (3) months of exposure to the opportunity while completing the sale process;
15. On March 5, 2024, the Receiver selected the Purchaser as the successful purchaser pursuant to the SISP;
16. The Purchaser satisfies the IESO Requirement;
17. The Purchaser is in the process of obtaining the necessary assignments of the FIT contracts and the Receiver is not aware of any issues that would suggest IESO assignments will not be obtained prior to this motion to approve the Sale Transaction;

18. The Purchaser has provided a deposit, which is being held in trust pending closing;
19. The Sale Transaction is conditional, among other things, upon the Receiver obtaining Court approval of the Sale Transaction, authorizing the Receiver to complete the Sale Transaction, and the granting of an Approval and Vesting Order;
20. The outside date of the Sale Transaction is April 30, 2024, and it is expected that the Sale Transaction will close expeditiously, should the Approval and Vesting Order be granted;
21. The Receiver is requesting that the Sale Transaction purchase price amount be sealed pending the close of the Transaction to preserve value for FCC in the event the Transaction does not close for any reason;

Discharge

22. Following the completion of the Remaining Activities (as defined in the First Report), the Receiver will have completed its administration of the receivership estate in accordance with the terms of the Receivership Order and the SISP Order rendered by the Court in these proceedings;
23. Accordingly, with the expectation that this motion will be the final attendance with this Court in these proceedings, the Receiver is requesting authorization to serve and file a certificate of termination at an appropriate time when all remaining activities have been completed;

24. The proposed Ancillary Relief and Discharge Order contemplates that upon filing such certificate with the Court: (i) the Receiver will be fully and finally discharged as receiver; (ii) certain released described therein will be in full force and effect; and (iii) these receivership proceedings shall be terminated;

Bankruptcy

25. FCC is the senior secured creditor and the Receiver is not aware of any other secured creditors who might have a claim in priority to FCC aside from CRA's HST claim;
26. The Sale Transaction will result in a significant shortfall in respect of the indebtedness owed to FCC, even if CRA's claim for HST ranks subordinate;
27. The proposed Ancillary Relief and Discharge Order contemplates the Receiver be authorized to file an assignment into bankruptcy in respect of SIF;

General

28. The provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended and the inherent and equitable jurisdiction of this Court;
29. Rules 1.04 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
30. Such further and other grounds as the lawyers may advise and this Honourable court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1. The First Report of the Receiver, dated April 10, 2024; and,
2. Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

April 10, 2024

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FARM CREDIT CANADA
Applicant

-and- SIF AMBER (3.5) PROJECTS LP et al.
Respondents

Court File No. CV-23-00001092-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
LONDON

NOTICE OF MOTION

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File Number: T1023064.1

TAB 2

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

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED, AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O 1990, C.43, AS AMENDED**

BETWEEN:

FARM CREDIT CANADA

Applicant

- and -

**SIF AMBER (3.5) PROJECTS LP
AND SIF AMBER (3.5) PROJECTS GP INC.**

Respondents

FIRST REPORT OF THE RECEIVER

April 10, 2024



Grant Thornton Limited
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TABLE OF CONTENTS

INTRODUCTION	2
PURPOSE OF THIS REPORT	3
RESTRICTIONS	4
BACKGROUND.....	4
SALE PROCESS.....	7
SALE TRANSACTION	9
CONFIDENTIAL APPENDICES	10
PROPOSED DISTRIBUTION	11
BANKRUPTCY PROCEEDINGS.....	12
STATEMENT OF RECEIPTS AND DISBURSEMENTS	12
RECEIVER'S ACTIVITIES.....	12
PROFESSIONAL FEES	13
DISCHARGE AND REMAINING ACTIVITIES	14
RECOMMENDATION	15

INDEX OF APPENDICES

- Appendix A** – Receivership Order
- Appendix B** – SISF Order
- Appendix C** – First Report
- Appendix D** – Teaser
- Appendix E** – Newspaper Advertisements
- Appendix F** – Newsletter Advertisement
- Appendix G** – Receiver's Interim R&D
- Appendix H** – Wootton Affidavit

INDEX OF CONFIDENTIAL APPENDICES

- Confidential Appendix 1** – Confidential Information Memorandum
- Confidential Appendix 2** – Summary of Offers Received
- Confidential Appendix 3** – Unredacted Asset Purchase Agreement

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

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE
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**SIF AMBER (3.5) PROJECTS LP
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Respondents

FIRST REPORT OF THE RECEIVER

April 10, 2024

INTRODUCTION

1. This report (the “**First Report**”) is filed by Grant Thornton Limited (“**GTL**”) in its capacity as receiver and manager (the “**Receiver**”) of all of the assets, undertakings and properties of SIF Amber (3.5) Projects LP (“**SIF LP**”) and SIF Amber (3.5) Projects GP Inc., in its capacity as general partner (“**SIF GP**” or collectively with SIF LP, “**SIF**” or the “**Company**”).
2. The Receiver’s appointment commenced on October 19, 2023, pursuant to an order (the “**Receivership Order**”) issued by the Ontario Superior Court of Justice

(the “**Court**”). A copy of the Receivership Order is attached hereto as **Appendix A**.

3. Concurrent with the Receiver’s appointment, the Court issued a sale and investment solicitation process order (the “**SISP Order**”). The SISP Order approved the sale and investment solicitation process (the “**SISP**”) as set out in the first report of the proposed Receiver (the “**First Report**”), which authorized and directed the Receiver to conduct the SISP. A copy of the SISP Order and the First Report are attached hereto as **Appendix B** and **Appendix C**, respectively.

PURPOSE OF THIS REPORT

4. The purpose of this First Report is to update the Court on the receivership proceedings and to provide information to the Court to support the Receiver’s request for an order, *inter alia*:
 - a. approving this First Report and the activities of the Receiver as described herein;
 - b. approving the asset purchase agreement dated March 5, 2024 (the “**Sale Agreement**” or the “**APA**”) between the Receiver and Sirius Web Labs Inc. (the “**Purchaser**”) for the sale (the “**Sale Transaction**”) of the assets, undertakings, and properties of SIF acquired for, or used in relation to the business carried on by the Company (the “**Property**”);
 - c. authorizing the Receiver to take all steps necessary to complete the Sale Transaction and vesting the rights, title and interest of the Company in and to the Property in the Purchaser free and clear of all encumbrances, except for certain permitted encumbrances on the closing of the Sale Transaction;
 - d. sealing Confidential Appendices 1, 2 and 3 until the closing of the Sale Transaction or further order of this Court;
 - e. approving of the proposed distribution to Farm Credit Canada (“**FCC**”), less receivership related costs, fees, Final Fees (as defined herein) and priority payables (where applicable);

- f. authorizing the Receiver to make an assignment into bankruptcy in respect of SIF;
- g. approving the Receiver's interim statement of receipts and disbursements dated March 27, 2024 (the "**Receiver's Interim R&D**");
- h. approving the fees and disbursements of the Receiver, including the Final Fees (as described and defined herein);
- i. discharging the Receiver upon the filing of a certificate confirming that the Receiver has completed all Remaining Matters (as defined herein); and,
- j. releasing the Receiver from any claims which have been raised or which could have been raised in these proceedings against the Receiver, and any and all liability in respect of any act done or default made by GTL, or any acts or omission of GTL in respect of the Properties and its conduct as the Receiver, except for gross negligence and willful misconduct.

RESTRICTIONS

- 5. In preparing this First Report, the Receiver has relied upon unaudited financial information, the Company's books and records, and the documents provided by the Company and discussions with the stakeholders and other parties. The Receiver's work does not constitute an audit or verification of such information for accuracy, completeness or compliance with Generally Accepted Accounting Principles ("**GAAP**") or International Financial Reporting Standards ("**IFRS**"). Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to GAAP or IFRS with respect to such information.
- 6. This First Report has been prepared for the use of this Court in support of the requested relief described herein. This First Report should not be relied on for any other purpose.

BACKGROUND

- 7. SIF operates five solar installations described in the table below. Each installation is near Aylmer, Ontario and is installed on the rooftop of an operating farm subject to an access agreement with each landlord (the "**Landlords**") as set out in the

Inman Affidavit sworn July 12, 2023 in connection with the receivership proceeding (“**Inman Affidavit**”). Collectively the installations referenced below are herein referred to as the “**Solar Assets**”.

Solar Asset	Address	Landlord	Output in Kilowatts
Bossuyt	4548 Half-Moon Road, Aylmer, ON, N5H 2R2	Marjorie Bossuyt	60
Field and Flock	50292 Vienna Line, Aylmer, ON, N5H 2R2	Field And Flock Farms LTD.	300
Dawson	50338 Wilson Line, Springfield, ON, N0L 2J0	943448 Ontario Inc.	300
Underhill	52741 Nova-Scotia Line, Port Burwell, ON, N0J 1T0	Chad Randy Underhill and Chad Underhill Farms Limited	300
Skipper	47734 Talbot Line, Aylmer, ON N5H 2R4	Skipwell Farms Inc.	600

8. The Company’s Solar Assets and business in general is to provide solar generated energy to the local energy grid and where revenue is collected based on government supported feed in tariff (“**FIT**”) contracts. The FIT contracts are administered by the Independent Electricity System Operator (“**IESO**”). When the Company applied for its FIT contracts, there was a priority given to those solar projects that would have community participation, and in order to promote such projects. As a result, the Company’s application demonstrated its joint venture

arrangement as between the SIF group, a for profit enterprise, and Amber Energy Cooperative Inc. ("**Amber**"), a community cooperative comprising of at least 50 local members. The Company was successful in obtaining their FIT contracts and Amber maintains a 25% equity interest in the Company. The Company's FIT contracts are a requirement for the present and future operation of the Company, and the FIT contracts maintain the need for such community participation (the "**IESO Requirement**"). Any successful purchaser of the Company's Solar Assets would need to satisfy the IESO Requirement and receive IESO's consent on the transfer/assignment of the Company's FIT contracts.

9. On May 15, 2020, SIF signed a solar asset management agreement (the "**Management Agreement**") with Parity Management and Consulting Inc. ("**Parity Management**"). Parity was contracted to provide general management services, engineering and technical oversight services, accounting and banking services, investor/lender communications and reporting services, capital management services and other services. As was contemplated in the Management Agreement, Parity Management outsourced some of the services it was obliged to provide. Parity Management is operated by, and shares its registered office with, the general partner of SIF.
10. The credit provided to the Company is described in the Inman Affidavit and totaled \$3,472,463.81, as at July 10, 2023. As noted in the Inman Affidavit, FCC entered into forbearance arrangements with the Company on May 15, 2020 and the Forbearance Period (defined in the Inman Affidavit) was extended several times. The Receiver understands that the Company approached FCC asking for a reduction in the amount of its indebtedness to FCC in order to assist the Company's viability. In August of 2022, FCC engaged GTL as a financial advisor to assist with settlement discussions between FCC and the Company. A settlement agreement was reached between the Company and FCC however the Company was unable to fulfill its obligations under the settlement agreement, and despite further extensions granted by FCC.
11. As a result of the Company's ongoing breaches under its credit agreement with FCC, the forbearance measures, settlement agreement, and related extensions,

FCC commenced enforcement proceedings to seek the appointment of the Receiver.

12. The Receiver's mandate has been to take possession of the Solar Assets and operations, preserve such assets and operations, and market and sell the Company's business pursuant to the previously approved SISP.

SALE PROCESS

13. As previously mentioned, on October 19, 2023 the Court granted the SISP Order which authorized and directed the Receiver to administer the SISP. Since its appointment, the Receiver has undertaken the following activities in order to comply with the SISP Order and to generally seek offers and/or proposals to maximize the value of the Company's assets:
 - a. reviewing the assets and financial information and preparing a teaser letter summarizing the opportunity, a copy of which is attached as **Appendix D**;
 - b. preparing a Confidential Information Memorandum, which was provided to all prospective purchasers who signed the Receiver's non-disclosure agreement ("**NDA**"), and which provided further details on the opportunity, the SISP, assets details, the FIT contracts as well as all other operational agreements, financial history, and financial projections (a copy of the Confidential Information Memorandum is attached as "**Confidential Appendix 1**");
 - c. compiling a secure virtual data room containing financial information, relevant agreements, the Receiver's form of APA, asset information, and any other information to be shared with prospective purchasers subsequent to receiving an executed NDA and to assist with due diligence (the "**Data Room**");
 - d. setting a bid deadline of February 15, 2024, three months after the launch of the SISP, in order to provide sufficient time for prospective purchasers to consider the opportunity;
 - e. contacting 77 potential purchasers identified through a combination of research, discussions with the parties involved, and with the assistance of the Receiver's corporate finance group who maintains a significant energy

practice. The list of potential purchasers included private renewable energy companies, private equity firms, the Landlords, and local energy producers and distributors;

- f. advertising the opportunity in The Globe & Mail on:
 - i. November 16, 2023 (attached as **Appendix “E”** for reference); and
 - ii. November 27, 2023;
 - g. advertising the opportunity in the Renewable Energy World e-newsletter on November 29, 2023 (Attached as **Appendix “F”** for reference);
 - h. advertising the opportunity in the Insolvency Insider publication on November 20, 2023;
 - i. issuing communications to both potential purchasers, and those interested parties who executed an NDA, in order to follow up on the opportunity, seek enquiries and collectively share new information and updates throughout the SISP; and,
 - j. addressing enquiries from potential purchasers and arranging for site visits.
14. In total, the teaser letter was sent to 77 parties, 43 of which expressed an interest in the opportunity and received the Receiver’s form of NDA. A total of 22 parties signed back the NDA and were granted access to the secure virtual data room, the Confidential Information Memorandum, and provided an invitation for site visits. Ultimately five (5) parties submitted offers to the Receiver by the February 15, 2024 bid deadline.
15. On February 22, 2024, the Receiver advised all five of the offerors that an auction, pursuant to the terms of the SISP, would not be necessary, and the Receiver requested revised and ‘best and final’ offers by March 1, 2024. Attached hereto as **Confidential Appendix 2** is a summary of the initial and ‘best and final’ offers submitted to the Receiver.

16. On March 1, 2024, all five offerors responded to the Receiver's request for improved bids. On March 5, 2024, the Receiver selected the Purchaser as the successful purchaser pursuant to the SISP terms and signed back the Sale Agreement. Attached hereto as **Confidential Appendix 3** is a copy of the unredacted Sale Agreement with the Purchaser.
17. Subsequent to the Receiver accepting the Sale Agreement, the Receiver notified the other four offerors of the Receiver's decision.

SALE AGREEMENT

18. The Purchaser used the Receiver's form of APA and did not include any changes or further conditions, including any financing condition or further due diligence.
19. The material terms of the Sale Agreement include:
 - a. **Purchased assets:** the purchased assets consist of all of the Company's rights, title and interest in the Property;
 - b. **Deposit:** a deposit of \$132,500, which the Receiver is holding in trust;
 - c. **Closing date:** pursuant to the terms of the Sale Agreement, the Sale Transaction shall close at 10:00 a.m. on the eleventh day following the granting of the Approval and Vesting Order, and with an overall outside closing date of April 30, 2024; and,
 - d. **Court approval:** the sale is conditional, among other things, upon the Receiver obtaining Court approval of the Sale Transaction, authorizing the Receiver to complete the Sale Transaction, and the granting of an Approval and Vesting Order.¹

SALE TRANSACTION

20. The Receiver conducted an extensive marketing process which widely exposed the Property to the market and allowed for approximately three (3) months of

¹ The Receiver confirms that all conditions precedent other than the IESO condition precedent have been satisfied. As discussed below, the Receiver anticipates the IESO condition precedent will be satisfied prior to Court approval of the Sale Agreement and Sale Transaction.

exposure to the opportunity.

21. The Receiver's view was that the ideal buyer would satisfy the IESO Requirement, possess the operational capacity to manage and maintain the Solar Assets, and offer a competitive purchase price.
22. The Receiver has been in communications with IESO and has received IESO's standard assignment forms, which have been provided to the Purchaser. The Receiver has been advised by the IESO that such assignments have been common and IESO has a standard process, and where consent may be provided to the assignment to the Purchaser prior to the Receiver obtaining approval of the Sale Transaction from the Court and on the basis that a Sale Transaction closes within 60 days of IESO's approval and consent of the assignment. The Receiver is not aware of any issues that would suggest that IESO support could not be obtained prior to a Court hearing on the Receiver's motion to seek approval of the Sale Agreement and the Sale Transaction.
23. It is the Receiver's view that the purchase price under the Sale Agreement is commercially reasonable and represents the maximum possible price in the circumstances.
24. FCC, the primary secured creditor, supports the Sale Agreement terms and the Receiver's efforts in seeking such approval as well as the authority to take the necessary steps to complete the contemplated Sale Transaction.
25. Accordingly, the Receiver requests that the Court approve the Sale Agreement and authorize the Receiver to take all steps necessary to complete the Sale Transaction.

CONFIDENTIAL APPENDICES

26. The Receiver is of the view that Confidential Appendices 1, 2 and 3 should be sealed and remain sealed until the earlier of the completion of the Sale Transaction or further order of the Court as the information contained therein is commercially sensitive and could prejudice the sale of the Property in the event the Sale Transaction does not close. The Receiver does not believe that any party will suffer prejudice if the Confidential Appendices are sealed in this manner.

PROPOSED DISTRIBUTION

27. The Receiver is of the view that aside from receivership related costs, and a priority payable amount due to Canada Revenue Agency ("**CRA**") for pre-filing sales tax arrears ("**HST**"), that FCC is the primary and only beneficiary to the net sale proceeds from the Sale Transaction and any net proceeds from the operation of the Solar Assets during the post-filing receivership period.
28. The Receiver engaged Reconstruct LLP as its independent legal counsel for the purpose of obtaining an independent legal opinion on the validity and enforceability of FCC's security as against the Company's Property. Reconstruct LLP has since advised the Receiver that, subject to standard qualifications and assumptions, that FCC holds a valid and enforceable security interest against the Company's Property. The Receiver expects to receive the formal written independent security opinion prior to the scheduled Court hearing on April 19, 2024. The Receiver is not aware of any other secured creditors with a prior ranking claim, or creditors generally who might have a claim in priority to FCC aside from CRA's HST claim.
29. The Receiver has reviewed a notice of assessment from CRA dated November 3, 2023 for pre-filing HST arrears, as well as the Company's records which resulted in such HST assessment, and does not dispute the amount owing to CRA. The Receiver does note that the approx. \$64,000 of HST arrears includes interest charges, which may not be subject to a deemed trust claim by CRA.
30. In the circumstances, and based on the advise of counsel concerning the applicable law, the Receiver is of the view that it is appropriate to authorize the Receiver to file an assignment in bankruptcy in respect of SIF, and FCC has specifically requested that the Receiver seek authorization to cause an assignment in bankruptcy.
31. In the circumstances, FCC, the senior secured creditor whose security is valid and enforceable, will suffer a significant shortfall even if CRA's claim for HST ranks subordinate.

32. The Receiver respectfully requests the Court issue an order authorizing and directing the Receiver to distribute to FCC the proceeds from post-filing operations and the Sale Transaction (if approved), and net approved professional fees, Final Fees, receivership operating expenses and up to the amount of FCC's secured indebtedness.

BANKRUPTCY PROCEEDINGS

33. The Company's primary business is that of a solar energy producer, but on a micro level, and split between five separate third party leased locations. Considering the anticipated net realizations, there is sensitivity to any and all costs associated with the Company and these proceedings. As a result, the Receiver has been requested to include in its First Report, a request on behalf of FCC, for the authority to make an assignment in bankruptcy in respect of the Company and where GTL would consent to act as the Trustee in Bankruptcy.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

34. Attached as **Appendix G** is the Receiver's Interim R&D which reflects the Receiver's receipts and disbursements from its appointment as Receiver to March 27, 2024. As at March 27, 2024, the balance in the receivership account was \$6,342.46 (in addition to the Purchaser's deposit of \$132,500). The Receiver anticipates future receipts and disbursements relating to the operation of the Solar Assets until a closing of the Sale Transaction, if approved, and the associated approved fees, and distributions.
35. The Receiver respectfully requests that the Court approve the Receiver's Interim R&D.

RECEIVER'S ACTIVITIES

36. The Receiver's activities to date have included the following:
- a. taking possession of the Property on October 25, 2024;
 - b. preparing statutory filings pursuant to section 245 and 246(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**");

- c. commencing a review of the Property and the Debtors for the purposes of complying with the Receiver's statutory duties and obligations;
- d. maintaining insurance policies to ensure adequate coverage during the pendency of these proceedings;
- e. maintaining operational contracts to ensure that the Property is properly monitored and maintained over the course of the receivership;
- f. corresponding with FCC and other stakeholders regarding the status of the Property and these receivership proceedings;
- g. marketing the Property for sale (as described further in this First Report);
- h. negotiating an agreement of purchase and sale for the Property (as described further in this First Report); and,
- i. preparing this First Report.

PROFESSIONAL FEES

- 37. The Receiver and its independent legal counsel have maintained detailed records of their professional time and costs since the Receivership Order was granted. Paragraph 18 of the Receivership Order provides that the Receiver and its legal counsel shall be paid their reasonable fees and disbursements.
- 38. The total fees and disbursements of the Receiver from June 21, 2023 to March 31, 2024, amount to \$111,819.24 and HST in the amount of \$14,536.48, totalling \$126,355.72 (and after a \$1,800 discount) (the **"Receiver's Fees"**). The total fees and disbursements of the Receiver for time spent is more particularly described in the Affidavit of Daniel Wootton sworn April 9, 2024 (the **"Wootton Affidavit"**), a copy of which is attached hereto as **Appendix H**.

39. In addition, the Receiver plans to hold back \$45,000 (inclusive of disbursements and HST) with respect to Receiver's fees and the fees to be incurred in relation to any bankruptcy and suing as a result of the authority sought for the receiver to cause a bankruptcy filing, as well as the Receiver's legal fees for its independent legal counsel, for time spent in order to finalize the Receivership Proceedings (the "**Final Fees**"). Any unused portion of the holdback for Final Fees will be made available to FCC, and should the Court grant an order approving the Final Fees.
40. The Receiver has provided FCC with details of the fee amounts referenced above.

DISCHARGE AND REMAINING ACTIVITIES

41. The Receiver respectfully requests that the Court grant an order discharging GTL as Receiver of the Company and releasing GTL from any and all liability in its capacity as Receiver, subject only to the Receiver completing the following remaining items (the "**Remaining Matters**"), and the filing of its discharge certificate with the Court:
 - a. Completion of the Sale Transaction, including maintaining the Property until such time when the Sale Transaction closes, and the filing of any Receiver's Certificate to confirm the closing of the Sale Transaction;
 - b. Remittance of final receivership related disbursements, approved Receiver's Fees, the Final Fees, and where appropriate CRA's deemed trust claim for HST arrears;
 - c. Completion of all statutory reporting for these receivership proceedings; and,
 - d. Distribution of the net sale proceeds to FCC pursuant to the indebtedness to FCC and FCC's security position.

RECOMMENDATION

42. Based on the foregoing, the Receiver respectfully requests that the Court grant the relief requested herein.

Respectfully submitted,

GRANT THORNTON LIMITED

*In its capacity as Receiver of SIF Amber (3.5) Projects LP
and SIF Amber (3.5) Projects GP Inc.*

Per

A handwritten signature in black ink, appearing to read "Daniel Wootton", written in a cursive style.

Daniel Wootton, CIRP, LIT
Senior Vice President

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	MONDAY, THE 18 th
	)	
JUSTICE LEITCH	)	DAY OF SEPTEMBER, 2023

FARM CREDIT CANADA

Applicant

and

SIF AMBER (3.5) PROJECTS LP
AND SIF AMBER (3.5) PROJECTS GP INC.

Respondents

ORDER
(appointing Receiver)

THIS APPLICATION made by Farm Credit Canada ("**FCC**" or the "**Applicant**") for an Order 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. C.43, as amended (the "**CJA**") appointing Grant Thornton Limited ("**GT**") as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of SIF Amber (3.5) Projects LP ("**SIF LP**") and SIF Amber (3.5) Projects GP Inc. ("**SIF GP**", collectively the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 80 Dundas Street, London, Ontario.

ON READING the affidavit of Jason Inman, sworn July 12, 2023 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and all other parties listed on the Counsel Slip, no one else appearing although duly served as appears from

the affidavit of service of Heather Fisher, sworn July 17, 2023, and on reading the pre-filing report of the proposed Receiver, and on reading the consent of GT to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that, if necessary, the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, GT is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical

inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order, and in this regard the Receiver is specifically authorized to retain counsel for the Applicant to advise and represent it save and except on matters upon which the Receiver in its judgment determines that it requires independent advice, in which case the Receiver shall retain independent counsel;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's

name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act* shall not be required.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors or each of them;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of each of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which each of the Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems

expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or

such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such

information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner*

Protection Program Act. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of its accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time.

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of

funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol

will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<ADD>'.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

29. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the

terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. THIS COURT ORDERS that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

32. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

33. THIS COURT ORDERS that this Order is effective as of October 19, 2023 at 9:00 am (EDT) and is enforceable without any need for entry and filing.



Justice L.C. Leitch

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Grant Thornton Limited, the receiver (the "Receiver") of the assets, undertakings and properties SIF Amber (3.5) Projects LP and SIF Amber (3.5) Projects GP Inc. acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 28th day of July, 2023 (the "**Order**") made in an action having Court file number CV-23-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

Grant Thornton Limited, solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____
Name:
Title:

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	MONDAY, THE 18 th
	)	
JUSTICE LEITCH	)	DAY OF SEPTEMBER, 2023

FARM CREDIT CANADA

Applicant

and

SIF AMBER (3.5) PROJECTS LP
AND SIF AMBER (3.5) PROJECTS GP INC.

Respondents

SALE AND INVESTMENT SOLICITATION PROCESS ORDER

THIS APPLICATION, made by Farm Credit Canada ("**FCC**" or the "**Applicant**") seeking, among other relief, an Order (i) approving the sale and investment solicitation process (the "**SISP**") as set out in the pre-filing report of the proposed Receiver, Grant Thornton Limited ("**GT**"); and (ii) authorizing and directing the Receiver to conduct the SISP was heard this day at 80 Dundas Street, London, Ontario.

ON READING the affidavit of Jason Inman, sworn July 12, 2023 and the Exhibits thereto (the "**Inman Affidavit**") and on hearing the submissions of counsel for the Applicant and all other parties listed on the Counsel Slip, no one else appearing although duly served

as appears from the affidavit of service of Heather Fisher, sworn July 17, 2023, and on reading the pre-filing report of the proposed Receiver, GT,

DEFINED TERMS

1. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them under the pre-filing report of the proposed Receiver or the Inman Affidavit.

SERVICE

2. **THIS COURT ORDERS** that, if necessary, the time for service of the Notice of Application and the Application Record is abridged and validated such that this application is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF SALE AND INVESTMENT SOLICITATION PROCESS

3. **THIS COURT ORDERS** that the SISP is hereby approved.

4. **THIS COURT ORDERS** that the Receiver is authorized and directed to take such steps as it deems necessary or advisable to carry out and perform its obligations under the SISP.

5. **THIS COURT ORDERS** that the Receiver and its respective affiliates, partners, employees, representatives and agents shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the SISP, except to the extent such losses, claims, damages or

liabilities result from the gross negligence or willful misconduct of the Receiver in performing its obligations under the SISP as determined by this Court.

6. **THIS COURT ORDERS** that the Receiver and their counsel be and are hereby authorized but not obligated, to serve or distribute this SISP Order, any other materials, orders, communication, correspondence or other information as may be necessary or desirable in connection with the SISP to any Person (as defined in the Appointment Order dated July 28, 2023) or interested party that the Receiver considers appropriate. For greater certainty, any such distribution, communication or correspondence shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is hereby authorized and permitted to disclose and transfer to each potential purchaser (the “**Potential Purchasers**”) and to their advisors, if requested by such Potential Purchasers, personal information of identifiable individuals, including, without limitation, all human resources and payroll information in the Respondents’ records pertaining to its past and current employees, but only to the extent desirable or required to negotiate or attempt to complete a sale of the Property. Each Potential Purchaser to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Property, and if it does not complete a sale, shall return all such information to the Receiver, or in the alternative

destroy all such information. The successful Purchaser shall maintain and protect the privacy of such information and, upon closing of the transaction contemplated.

8. **THIS COURT ORDERS** that the Receiver is hereby authorized to disclose any information or documentation contained in the Respondents' records (including, without limitation, confidential information or documentation) regarding the Respondents' assets, undertakings and properties, including the Respondents' business and operations (collectively, the "**Property and Business Information**") to Potential Purchasers who have signed an NDA, provided that the Receiver will only disclose Property and Business Information that the Receiver determines is reasonably necessary to permit a Potential Purchaser to conduct due diligence or as is otherwise necessary to implement the SISP.

9. **THIS COURT ORDERS** that each Potential Purchaser to whom Property and Business Information is disclosed under the SISP will maintain and protect the confidentiality of such Property and Business Information and limit the use of such Property and Business Information to its evaluation of the potential sale in accordance with the terms of the SISP and the applicable NDA and, if the potential sale is no longer being considered by the Potential Purchaser, if the Potential Purchaser does not complete a transaction under the SISP or otherwise at the request of the Receiver, such Potential Purchaser will return all such Property and Business Information to the Receiver or alternatively destroy such Property and Business Information and provide confirmation of its destruction of so requested by the Receiver. The Successful Bidder(s) will maintain and protect the confidentiality of the Property and Business Information and, upon the closing of any Transaction(s), will be entitled to use the Property and Business

Information provided to them that is related to the Property or the Business subject to the Transaction(s) in a matter that is in all material respects identical to the prior use of such Property and Business Information by the Receiver, and will return all other Property and Business Information to the Receiver or alternatively destroy such Property and Business Information and provide confirmation of its destruction if so requested by the Receiver.

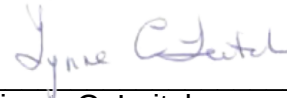
GENERAL

10. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or elsewhere, to give effect to this Order and to assist the Receiver and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and their respective agents in carrying out the terms of this Order.

12. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory, or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

13. **THIS COURT ORDERS** that this Order is effective as of October 19, 2023 at 9:00 am (EDT) and is enforceable without any need for entry and filing.

A handwritten signature in blue ink, appearing to read "Lynne C. Leitch", is positioned above a horizontal line.

Justice L.C. Leitch

FARM CREDIT CANADA
Applicant

-and- SIF AMBER (3.5) PROJECTS LP. et al.
Respondents

Court File No. CV-23-00001092-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
LONDON

**SALE AND INVESTMENT SOLICITATION PROCESS
ORDER**

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Lawyers for the applicant

File Number: T1023064.1

District of Ontario
Division No. 05 – London
Court File No. BK-23-00000010-OT35

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

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS
AMENDED**

BETWEEN:

FARM CREDIT CANADA

Applicant

- and -

SIF AMBER (3.5) PROJECTS LP

Respondents

**FIRST REPORT OF GRANT THORNTON LIMITED
THE PROPOSED RECEIVER**

JULY 23, 2023



**Grant Thornton Limited
200 King Street West, 11th Floor
Toronto, Ontario
M5H 3T4**

TABLE OF CONTENTS

INTRODUCTION 1

PURPOSE OF REPORT 2

SCOPE AND TERMS OF REFERENCE 2

BACKGROUND 3

GTL’S QUALIFICATIONS TO ACT AS RECEIVER..... 5

PROPOSED SALE PROCESS..... 6

CONCLUSION AND RECOMMENDATION 10

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

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BETWEEN:

FARM CREDIT CANADA

Applicant

– and –

SIF AMBER (3.5) PROJECTS LP

Respondents

**PRE-FILING REPORT OF GRANT THORNTON LIMITED
THE PROPOSED RECEIVER**

July 23, 2023

INTRODUCTION

1. Grant Thornton Limited (“**GTL**” or the “**Proposed Receiver**”) understands that an application will be made before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) by Farm Credit Canada. (“**FCC**” or the “**Applicant**”) for an order (the “**Appointment Order**”), *inter alia*, appointing GTL as receiver and manager (in such capacity, the “**Receiver**”) of all of the assets, undertakings and properties of SIF Amber (3.5) Projects LP (“**SIF LP**”) and SIF Amber (3.5) Projects GP Inc., in its capacity as general partner (“**SIF GP**” or collectively with SIF LP, “**SIF**” or the “**Company**”), substantially in the form included in FCC’s application record.

2. This pre-filing report (the “**Report**”) has been prepared by the Proposed Receiver, should this Court grant the Appointment Order, to provide information to the Court for its consideration in respect of FCC’s receivership application.

PURPOSE OF REPORT

3. The purpose of this Report is to:
 - a) Provide background information on the Company;
 - b) Demonstrate GTL’s qualifications to act as Receiver pursuant to the proposed Appointment Order; and
 - c) Seek approval of a sale process should the Appointment Order be granted.

SCOPE AND TERMS OF REFERENCE

4. Certain information contained in this Report has been obtained from the records of the Company, publicly available information, and/or is based upon discussions with, and representations made by, other creditors of the Company or professional advisors retained in this matter. The information has not been audited by the Proposed Receiver as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally acceptable accounting principles and the reader is, therefore, cautioned that this Report may not disclose all significant matters about the Company.
5. This Report has been prepared for the use of this Court to assist the in making a determination of whether to approve the relief sought. Accordingly, the reader is cautioned that this Report may not be appropriate for any other purpose. The Proposed Receiver

assumes no responsibility or liability for any loss or damage occasioned by any party because of the circulation, publication, reproduction or use of this Report. Any use that a party makes of this Report, or any reliance on or decisions to be made based on it, is the responsibility of such party.

6. The Proposed Receiver has prepared this Report in connection with the application of FCC to be heard on July 28, 2023. This Report should not be relied on for other purposes.
7. Capitalized terms not otherwise defined herein are as defined in the Applicants' application materials, including the Affidavit of Jason Inman sworn July 12, 2023 (the "**Inman Affidavit**"). This Report should be read in conjunction with the Inman Affidavit as certain information has not been included herein to avoid unnecessary duplication.
8. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

BACKGROUND

9. SIF operates five solar installations described in the table below. Each installation is near Alymer, Ontario and is installed on the rooftop of an operating farm subject to an access agreement with each landlord (the "**Landlords**") as set out in the Inman Affidavit. Collectively the installations referenced below are herein referred to as the "**Solar Assets**".

Solar Asset	Address	Landlord	Output in Kilowatts

Bossuyt	4548 Half-Moon Road, Aylmer, ON, N5H 2R2	Marjorie Bossuyt	60
Field and Flock	50292 Vienna Line, Aylmer, ON, N5H 2R2	Field And Flock Farms LTD.	300
Dawson	50338 Wilson Line, Springfield, ON, N0L 2J0	943448 Ontario Inc.	300
Underhill	52741 Nova-Scotia Line, Port Burwell, ON, N0J 1T0	Chad Randy Underhill and Chad Underhill Farms Limited	300
Skipper	47734 Talbot Line, Aylmer, ON N5H 2R4	Skipwell Farms Inc.	600

10. On May 15, 2020, SIF signed a solar asset management agreement (the “**Management Agreement**”) with Parity Management and Consulting Inc. (“**Parity Management**”). Parity Management was contracted to provide general management services, engineering and technical oversight services, accounting and banking services, investor/lender communications and reporting services, capital management services and other services. As was contemplated in the Management Agreement, Parity Management outsources some of the services it was obliged to provide. Parity Management is operated by, and shares its registered office with, the general partner of SIF.

11. The credit provided to SIF is described in the Inman Affidavit and totals \$3,472,463.81 as at July 10, 2023. As noted in the Inman Affidavit, FCC entered into forbearance arrangements with the debtors on May 15, 2020 and the Forbearance Period (defined in the Inman Affidavit) was extended several times. GTL understands that SIF approached FCC asking for decrease the amount of indebtedness. In August of 2022, FCC engaged GTL as a financial advisor to assist with settlement discussions between FCC and SIF. Thereafter, SIF and FCC entered into a Settlement Agreement (defined in the Inman Affidavit). Unfortunately, for reasons described in the Inman Affidavit, SIF was unable to complete the transaction contemplated in the Settlement Agreement despite multiple extensions granted by FCC.

12. The Proposed Receiver, if appointed, would seek to implement an expeditious sale process so as to reduce the amount of time before a sale transaction could be completed and reduce the overall administrative costs of a receivership proceeding.

GTL'S QUALIFICATIONS TO ACT AS RECEIVER

13. GTL's qualifications to act as Receiver in these proceedings include:

- a) experience in Court-appointed mandates (including acting as Court-appointed receiver and manager);
- b) experience in green energy cases; and,
- c) GTL is a trustee within the meaning of section 2(1) of the BIA and has provided its consent to act as receiver, attached as an exhibit to the Inman Affidavit.

14. Should the Court grant the Applicant's request to make the Appointment Order, the Proposed Receiver intends to engage the Applicant's counsel, Gowling WLG ("**Gowling**"), as its counsel. The Proposed Receiver would obtain an independent legal opinion on the validity and enforceability of the Applicant's security, and any other security interests.

PROPOSED SALE PROCESS

15. Pursuant to the Appointment Order, the Proposed Receiver would be authorized to, among other things, market and sell the Assets (as defined below) of the Company. In an effort to manage time and costs, the Applicant is seeking approval of its proposed sale process (the "**Sale Process**") at the same time as the Appointment Order. The proposed Sale Process was developed by the Proposed Receiver in consultation with the Applicant.

16. The proposed Sale Process has been designed to market the Company's right, title and interest in the Solar Assets including any books and records, contracts or other assets belonging to the Company (collectively, the "**Assets**"). The Proposed Receiver's objective would be to find a buyer for the Assets. The Proposed Receiver understands that there is a 20 year feed-in-tariff contract with the Independent Electricity System Operator ("**IESO**") for each of the Solar Assets which guarantees a certain price per kilowatt-hour of electricity generated.

Phase 1: Preparation - Time Frame: 2-3 weeks

17. During Phase 1 of the Sales Process the Proposed Receiver will:

a) Liaise with each of the Landlords, explaining the receivership and Sale Process;

- b) Finalize its review and assessment of the Assets for the purposes of preparing a confidential information memorandum for prospective purchasers.
- c) Prepare a teaser letter summarizing the Sale Process and soliciting parties to express their interest in same.
- d) Prepare a form of non-disclosure agreement (the "**NDA**") to be executed in order to obtain information that is not included in the teaser and to further participate in the Sale Process.
- e) Prepare a data room (the "**Data Room**") containing, among other things, financial information, any relevant agreements, customer information, real property information, and any other information to be shared with prospective purchasers subsequent to receiving an executed NDA.
- f) Identify and prepare a list of potential purchasers for the Assets ("**Potential Purchasers**") with assistance from Grant Thornton's corporate finance practice.

Phase 2: Marketing - Time Frame: 90 days

18. During Phase 2 of the Sales Process the Proposed Receiver will:

- a) Circulate the teaser letter and NDA to the Potential Purchasers where such Potential Purchasers will include both regional and national buyers;
- b) Directly communicate with industry participants who have expressed an interest in, or who the Proposed Receiver believes may have an interest in, the Assets;
- c) Advertise the sale of the Assets in a Canadian national newspaper;

- d) Allow Potential Purchasers who execute the NDA to access the Data Room;
- e) Coordinate site visits for Potential Purchasers to inspect the Assets and facilitate Potential Purchaser's due diligence generally;
- f) Maintain the Data Room; and
- g) Collect offers from Potential Purchasers by a bid deadline date (which will be set upon the completion of Phase I and will provide for at least a 90 day due diligence period from when the first solicitation letters are sent to Potential Purchasers).

Phase 3: Entering into APA - Time Frame: 2-4 weeks

19. During Phase 3 of the Sale Process the Proposed Receiver will:

- a) Review all offers submitted in Phase 2 and, where appropriate, discuss the results of the initial sale process with FCC;
- b) Potentially ask some or all of the offerors to re-submit offers for subsequent rounds of offers – in such a case, the Proposed Receiver will, where appropriate, discuss the results of the sale process with FCC;
- c) Select the offer that represents the best offer and negotiate the terms of a final sale agreement which will be subject to Court approval; and,
- d) Work to efficiently close the transaction as soon shortly after Court approval based on the terms of the sale agreement.

20. The Proposed Receiver will adjust the above noted timelines as necessary to maximize the net recovery to the Company's creditors.

21. The Proposed Receiver has shared its proposed Sale Process with FCC which is supportive of the Sale Process steps and timeline. The Proposed Receiver intends to continue operating the Company's business, including ensuring collection of revenues from the IESO and that any needed repairs are completed.

22. The proposed Sale Process would include the following conditions:

- a) The Property will be marketed for sale on an "as is, where is" basis.
- b) The Proposed Receiver shall be under no obligation to accept the highest offer and the acceptance of any offer shall be in the discretion of the Proposed Receiver, however, the Proposed Receiver may consult with FCC.
- c) The Proposed Receiver may, in its discretion, extend the deadline for offers if it considers it to be appropriate or necessary in the circumstances.
- d) Offers must be accompanied with a deposit equal to at least 5% of the offer price.
- e) If deemed appropriate, the Proposed Receiver may prepare a form of an agreement of purchase and sale (the "**APS**") to be used by all prospective bidders. Bidders will then be able to submit their offers in the form of the APS and be able to provide a blackline to the APS with any proposed changes or conditions.
- f) The final sale agreement will be subject to Court approval.

CONCLUSION AND RECOMMENDATION

23. The Proposed Receiver respectfully recommends that the Court grant the relief being sought.

All of which is respectfully submitted,

GRANT THORNTON LIMITED

*As Proposed Receiver of
SIF Amber (3.5) Projects LP
and not in its personal or corporate capacity.*

A handwritten signature in black ink, appearing to read "R. Stelzer", is written over a horizontal line.

Rob Stelzer, CA, CPA, CIRP, LIT
Senior Vice President

SIF Amber 3.5

November 2023

Key investment features



Solar assets

SIF Amber (3.5) has five solar installations near London, Ontario with a total capacity of 1,560 kilowatts ("kW").



FIT contracts

Each site has a Feed In Tariff ("FIT") contract with the Independent Energy Systems Operator ("IESO"). The contracts guarantee a price of between 32 to 34 cents per kilowatt hour ("kWh") of electricity generated for the next 13 years.



Profitability

In 2022, SIF Amber (3.5) generated historical free cash flow before interest, management fees and taxes of approximately \$340,000. The guaranteed, above market, rates for electricity generated provide a high degree of certainty of future cash flows.

Site name	MCOD	Contract capacity	Contract price	Contract end date
Bossuyt	October 10, 2016	60 kW	34.3¢/kWh	October 10, 2036
Dawson	October 10, 2016	300 kW	31.6¢/kWh	October 10, 2036
Field and Flock	October 10, 2016	300 kW	31.6¢/kWh	October 10, 2036
Skipper	October 10, 2016	600 kW	31.6¢/kWh	October 10, 2036
Underhill	October 10, 2016	300 kW	31.6¢/kWh	October 10, 2036

Sale process timeline

Event	Timing ¹
Distribution of the Notice, Teaser Letter, Confidentiality Agreement, and Acknowledgement of SISP	November 15, 2023
Bid deadline	5:00 pm EST on February 15, 2024
Selection of Successful Bid(s), Back-Up Bid(s), or Notification of Auction (if any)	February 20, 2024
Auction (if any)	February 23, 2024
Sale Approval Hearing	As soon as practicable
Closing date deadline	10 days after court approval

1. The Receiver reserves the right to amend or terminate the SISP, including, without limitation, extending the Bid Deadlines or any other date contemplated herein.

Next steps

For further information, including access to a Confidential Information Memorandum with further information please contact:

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grantthornton.ca

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All enquirers or prospective purchasers must carry out their own due diligence in respect of the matters referred to and satisfy themselves as to the accuracy of all matters. While every care is taken in the preparation of this document and the information contained in it, we hereby give you notice that we cannot and do not accept any responsibility and / or liability for any loss or damage of whatsoever nature that may occur by reliance on it and howsoever arising. Any disputes or claim arising under or in connection with this document shall be subject to the non-exclusive jurisdictions of the courts of the province of Ontario, Canada.

With prices down, is now the time to buy a cottage?

As market tumbles in Ontario, realtors are split over whether you should make a purchase now or see if crash hits harder

SALMAAN FAROOQUI

Muskoka realtor John Fincham has a piece of advice you'd never expect to hear from an agent: Now is not the time to buy a cottage.

That's particularly surprising when you consider that cottage prices have tumbled rapidly across Ontario. In the first three months of the year, listing prices experienced a dramatic drop of 31 per cent year-over-year in Peterborough and the Kawartha region, from an average of \$1.2-million to roughly \$855,000. In Haliburton, prices were down 26 per cent in the same period, while the highly desirable Muskoka region was down 14 per cent.

Prices have only just started recovering, with areas like Muskoka gaining back 10 per cent on average in the third quarter of 2023, but realtors generally believe more losses are likely to come.

Agents in areas such as Muskoka and Haliburton also say listing prices can sometimes be a volatile statistic; anecdotally, they have seen property values drop about 15 per cent to 20 per cent from pandemic highs.

Mr. Fincham says interest rates and the migration back to cities will lead to even more deterioration in the market of cottages priced under \$3-million, which is seeing weakness after years of meteoric growth.

"I've had five calls today from people who have to get rid of their cottages because they can't afford them – because they bought them either on variable mortgages or a line of credit," Mr. Fincham said in an interview earlier in the fall.

Realtors say people who find themselves in the position of being able to buy a cottage today are faced with two distinct choices: Buy now to snatch your dream home amid a period of relatively low prices and little competition, or wait a little longer to see if the crash in cottage country will hit even harder. The answer depends on who you ask.

Mr. Fincham strongly believes consumers should wait until next spring, even though spring is typically a competitive



Prices have only just started recovering, with areas like Muskoka gaining back 10 per cent on average in the third quarter of 2023, but realtors generally believe more losses are likely to come. MARK BLINCH/THE GLOBE AND MAIL

season when prices rise. He expects pressures on affordability and interest rates to upend the usually busy market.

Steve Keshen, the managing broker of Royal LePage Lakes of Muskoka Realty, also believes cottage prices have further to fall, but in his opinion price drops will not be as dramatic. He says buyers have the best opportunity right now, since prices are low and there is very little competition – especially compared with the past decade.

"Where I think there's an advantage is for anyone who lost out during the COVID years, when there were multiple offers and hardly any inventory at all. Now's a great opportunity for them," Mr. Keshen said. "Because if you're buying for the long haul, even if prices fell back another 5 per cent, you have selection of inventory."

Selection is key because a cottage is a much more complicated property than a city home. There are factors such as wind exposure, potential problems around road

access and even variables such as shoreline issues – the depth and clarity of the water, for instance.

"Now you have buyers who are saying, 'Hey, I can be more selective and tick off more boxes,'" Mr. Keshen said.

There are also some differences between the current cottage market and those of years past, when cottage prices generally moved more sharply during volatile housing markets, Mr. Keshen said.

For one, people today can seriously consider selling their primary residence in the city and live and work at their cottage, something that is only possible because of the ubiquity of remote work.

That's partly why 64-year-old Peter Catsburg thinks high-quality cottages are still hard to snag. He notes that many people who own pristine properties seem to be doing everything they can to not put them on the market, while the ones that do hit the market are fought over by multiple buyers.

He has been shopping since midsummer for a year-round home in the Haliburton area, where he would move to from Toronto and work remotely before eventually retiring.

He has seen deals on homes that have been on the market for a long time, but he's noticed that the really good homes – the ones with clearly high build quality, on lots that don't have potential weather-related issues – often attract multiple bids and sell quickly.

"I can really see from the homes we've looked at that a certain kind of well-maintained home still really holds its value," Mr. Catsburg said.

That's why he'd rather try to get lucky and find the perfect home now rather than attempt to time the market and risk finding himself in an environment where buyers quickly start piling in again.

"What I do see when we look at houses is there are many people that are also saying, 'Hey, we can afford a cottage again.'"

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Kenojuak Ashevak's *The Enchanted Owl*, 1960

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LEGALS

Deloitte.

SALE AND INVESTMENT SOLICITATION PROCESS

Deloitte Corporate Finance Inc. ("Deloitte"), in its capacity as SISP Agent as part of the Companies' Creditors Arrangement Act ("CCAA") proceedings of:

1127420 Canada Inc. and Stornoway Diamonds (Canada) Inc.
Inc. (collectively "Stornoway"),

is conducting the sale and investment solicitation process ("SISP") for the sale of Stornoway's business, property, assets, and undertaking. Stornoway is a Canadian diamond mining company whose focus is the operation of its fully owned Renard mine, Quebec's first and only diamond mine. The Renard Mine is one of only five (5) diamond mines in Canada.

For further information regarding the SISP and the CCAA proceedings, please refer to the Monitor's website: www.insolvencies.deloitte.ca/stornoway

To access detailed information about Stornoway, interested parties will be required to sign a non-disclosure agreement.

All inquiries related to the SISP procedures should be sent to: Stornoway@deloitte.ca. The deadline to submit a non-binding letter of intent, as requested by the Phase 1 Bid Deadline of the SISP, is 5:00 p.m. (Eastern Time) on January 19, 2024.

DELOITTE CORPORATE FINANCE INC.

In its capacity as SISP Agent
1190 avenue des Canadiens-de-Montréal, Suite 500
Montréal, QC, H3B 0M7, Canada

Phone: 514-369-9666
Email: Stornoway@deloitte.ca

SIF Amber (3.5) Projects LP and SIF Amber (3.5) Projects GP Inc.

INVITATION FOR PURCHASE

On October 19, 2023, the Ontario Superior Court of Justice appointed Grant Thornton Limited as receiver (the "Receiver") of SIF Amber (3.5) Projects LP and SIF Amber (3.5) Projects GP Inc. (collectively the "Company"). The Company owns 5 solar assets near London, Ontario with feed-in-tariff contracts to sell electricity generated. The total capacity of the 5 solar assets is approximately 1,560 kilowatts.

Information on the sale process administered by the Receiver can be obtained at: www.GrantThornton.ca/SIF or by contacting Michael Dellaire of the Receiver's office at 416-607-2689 or Michael.Dellaire@ca.gt.com.

Please note that the bid deadline for the sale process is 5:00 PM (EST) on February 15, 2024.



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New Google geothermal electricity project could be a milestone for clean energy



The International Energy Agency has long projected geothermal could be a serious solution to climate change. It said in a 2011 roadmap document that geothermal could reach some 3.5% of global electricity generation annually by 2050, avoiding almost 800 megatonnes of carbon dioxide emissions per year.

[READ MORE](#)

PODCAST: Battery powerhouse Powin's new CEO eyes public markets

Only a few months on the job, Powin CEO Jeff Waters has his eyes on public markets and is positioning the company to be "IPO ready" for the time when the right opportunity arises. That time could be soon.

[READ MORE](#)

How solar developers can overcome clean energy permitting roadblocks

Without any national or state-level oversight, local governments have been left to decide whether they want to pursue clean energy projects — and, increasingly, they're passing short-sighted ordinances that limit those projects from receiving permits, writes DSD Renewables' Katie Kavanaugh.

[READ MORE](#)

Why FERC should mandate an independent monitor at PJM

An independent monitor could provide oversight over local investments made in PJM and facilitate transmission alternatives, like battery storage.

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UPCOMING EVENTS



GridTech Connect Forum Southeast

With abundant natural resources, the Southeast has a unique opportunity to maximize DERs, but the region still lags on the progress made in other parts of the country. Registration is live, join us alongside DISTRIBUTECH International on February 26, 2024, in Orlando, FL!

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Topic Spotlight: Electric Vehicles at DISTRIBUTECH

Unleash the future of grid stability with insights on managed charging, rate design, fleet management, and V2G technology! Register now to stay ahead of the energy curve.

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Factor This!™ Podcast presented by Renewable Energy World®

On Episode 68 of the Factor This! podcast, Waters highlights opportunities ahead for battery storage, weighs in on concerns of market saturation, and discusses a potential IPO timeline.

[READ MORE](#)

California grants over \$4M to thermal storage startup

Antora's thermal battery stores renewable energy as heat in blocks of solid carbon, which the company says enables cost-effective energy storage and outputting high-temperature industrial heat and electricity on demand at costs competitive with fossil fuels.

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Attentive Energy investing \$10.6M in supply chain, startups to help New Jersey offshore wind

Attentive Energy is one of four projects proposed in New Jersey's most recent round of solicitations for offshore wind projects.

[READ MORE](#)

How solar can navigate supply chain constraints, tariffs, and policy complexities

The solar market has underdelivered since the passage of the IRA, as solar projects struggle with labor, supply chain, and interconnection issues, writes Burns & McDonnell's Adam Bernardi.

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Revolution Wind gets final approvals from feds

Offshore construction on the first utility-scale offshore wind farm for Rhode Island and Connecticut is slated to begin in 2024.

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Empire Wind gets federal approval for construction and operation

Together these projects, located about 12 nautical miles (nm) south of Long Island, N.Y., and about 16.9 nm east of Long Branch, N.J., would have a total capacity of 2,076 MW.

[READ MORE](#)

'Massive' federal solar investment could mean big utility savings in Kentucky coal country

Advocates see an Inflation Reduction Act program as a critical opportunity to help low-income communities reap the benefits of solar power.

[READ MORE](#)

How small, minority-owned businesses are powering Maryland's offshore wind revolution

Among the drivers of the state's ambitious offshore wind goals stands small and minority-owned businesses, emerging as powerful catalysts poised to reshape both the energy landscape and economic equality, writes Kevin Anderson, Secretary, Maryland Department of Commerce.

[READ MORE](#)

The four pillars of effective clean energy messaging

The failures of traditional messaging around the climate crisis have contributed to hyper-polarization of the issue in the U.S., resulting in an inability to achieve the scale of policy change that is urgently needed, writes Dave Bates, President and founder, Hailstone Communications.

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SIF Amber 3.5 – INVITATION FOR PURCHASE



Grant Thornton

BROUGHT TO YOU BY – Grant Thornton Limited

On October 19, 2023, the Ontario Superior Court of Justice appointed Grant Thornton Limited as receiver of SIF Amber (3.5) Projects LP and SIF Amber (3.5) Projects GP Inc. (collectively the "**Company**"). The Company owns 5 solar assets near London, Ontario with FIT contracts to sell electricity generated. The total capacity of the 5 solar assets is approximately 1,560 kilowatts. For more information, contact Michael Dellaire at Michael.Dellaire@ca.gt.com. **The bid deadline for the sale process is 5:00 PM (EST) on February 15, 2024.**

FOR MORE INFO VISIT WWW.GRANTTHORNTON.CA/SIF



www.RenewableEnergyWorld.com

District of Ontario
Court File No: CV-23-00001092-0000
Estate No: 31-459678

**IN THE MATTER OF THE RECEIVERSHIP OF
SIF AMBER (3.5) PROJECTS LP AND SIF AMBER (3.5) PROJECTS GP INC.
AND IN THE MATTER OF A MOTION PURSUANT TO SECTION 101
OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED**

**RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
OCTOBER 19, 2023 TO MARCH 27, 2024**

CASH RECEIPTS

Solar Generated Revenue	117,003.01
Miscellaneous	1,039.78
	\$ 118,042.79

ESTATE DISBURSEMENTS

Lease Payments	\$ 31,750.00
Management Fees	12,610.45
Repairs and Maintenance	8,339.11
HST	7,199.14
Advertising	5,229.10
Utilities	2,781.14
Insurance	1,936.66
Miscellaneous	417.30
	\$ 70,262.90

PROFESSIONAL FEES

Receivers Fees	\$ 34,157.02
HST on Receiver's Fees	4,440.41
	\$ 38,597.43

RECEIPTS LESS DISBURSEMENTS

\$ 9,182.46

Note

The Receiver is holding a deposit for the proposed purchaser in the amount of:
\$132,500.00

District of Ontario
Division No. 09 – Toronto
Court No. CV-23-00001092-0000

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

**IN THE MATTER OF THE RECEIVERSHIP PURSUANT TO SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS
AMENDED**

BETWEEN:

FARM CREDIT CANADA

Applicant

- and -

SIF AMBER (3.5) PROJECTS LP AND SIF AMBER (3.5) PROJECTS GP INC.

Respondents

AFFIDAVIT OF DANIEL WOOTTON

I, **DANIEL WOOTTON**, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY** that:

1. I am Senior Vice-President of Grant Thornton Limited, ("GTL") which was appointed as Receiver of SIF Amber (3.5) Projects LP ("SIF LP") and SIF Amber (3.5) Projects GP Inc. As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe such to be true.
2. Attached and marked as Exhibit "A" to this my affidavit is a true copy of the detailed billing setting out the fees and disbursements of GTL in its capacity as Receiver from June 21, 2023 to March 31, 2024, subtotal of fees and disbursements of \$111,819.24;

HST in the amount of \$14,536.48 and \$1,800.00 discount of fees and such is summarized on Exhibit “B” to this my affidavit.

3. Given the complexity of this insolvency matter, I believe the hourly rates and the total amount of fees are reasonable and comparable for insolvency services of this nature rendered by other firms in the City of Toronto.
4. The hours spent on this matter and disbursements incurred by GTL are outlined in detail in Exhibits “A” and “B” and I believe were reasonable and appropriate in the circumstances.
5. This affidavit is sworn in connection with the approval of the fees and disbursements of GTL and for no improper purpose.

SWORN BEFORE ME over video
teleconference this ___9th_ day of April
2024.



Commissioner for Taking Affidavits, etc.

Faddie-Ann Lakeram
a Commissioner, etc., Province of Ontario,
for Grant Thornton Limited.
Expires March 30, 2026.



Dan Wootton

Exhibit “A” to the Affidavit Daniel Wootton, sworn
before me this __9th__ day of April 2024



Commissioner for Taking Affidavits, etc.

Faddle-Ann Lakeram
a Commissioner, etc., Province of Ontario,
for Grant Thornton Limited.
Expires March 30, 2026.



Grant Thornton

July 6, 2023

Farm Credit Canada
4-5 Lower Malpeque Rd.
Charlottetown, PE C1E 1R4

Attention: Jason Inman

Remit To: Grant Thornton Limited
11th Floor
200 King Street West
Toronto, Ontario M5H 3T4

Attention: Rob Stelzer

BILL OF COST

BN 12738 4717 RT0001
Client #333562
Invoice# LSON-9090

Re: SIF Amber (3.5) Projects LP (RECEIVERSHIP)

To: Professional fees rendered for the period from June 21, 2023 to June 30, 2023.

Date	Full Name	Time	Detail
June 21, 2023	David Collins	0.30	Internal call with R. Stelzer. Provided background information as requested.
June 21, 2023	Rob Stelzer	0.30	Discussion with J Inman about receivership options for SIF.
June 22, 2023	David Collins	0.30	Provided additional background information as requested.
June 22, 2023	Rob Stelzer	0.70	Call with J Inman and D Glavota; Discussion with GT corporate finance about sale process for this type of asset; Review of bank account details and E-mails.
June 26, 2023	Rob Stelzer	0.50	Draft engagement scope; E-mail J Inman.
June 27, 2023	Rob Stelzer	0.20	E-mail related to appointment.
June 28, 2023	Rob Stelzer	0.20	E-mail with Gowlings; Plan team resourcing.
June 29, 2023	Rob Stelzer	1.80	Call with Gowlings; Start draft of preliminary report; E-mail to D Collins regarding information related to each solar installation.
June 30, 2023	David Collins	0.70	Reviewed background section of report for R. Stelzer. Internal correspondence.
June 30, 2023	Rob Stelzer	0.30	E-mails with Gowlings and D Collins related to receivership.

Time Charges and Expenses

R. Stelzer, Sr. Vice President	4.00	hours @	\$ 650.00	per hour	\$ 2,600.00
D. Collins, Sr. Associate	1.30	hours @	\$ 245.00	per hour	\$ 318.50
	5.30				\$ 2,918.50
Administration and Technology Fee (5%)					\$ 145.93
HST					\$ 398.38
Total Invoice Due					\$ 3,462.80

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.



Grant Thornton

August 15, 2023

Farm Credit Canada
4-5 Lower Malpeque Rd.
Charlottetown, PE C1E 1R4

Attention: Jason Inman

Remit To: Grant Thornton Limited
11th Floor
200 King Street West
Toronto, Ontario M5H 3T4

Attention: Rob Stelzer

BILL OF COST

BN 12738 4717 RT0001

Client #333562

Invoice# LSON-9194

Re: SIF Amber (3.5) Projects LP (RECEIVERSHIP)

To: Professional fees rendered for the period from July 1, 2023 to July 31, 2023.

Date	Full Name	Time	Detail
July 5, 2023	Rob Stelzer	0.50	Update report based on information provided by D Collins; Discussion with D Collins.
July 11, 2023	Rob Stelzer	0.40	Review affidavit of J Inman.
July 17, 2023	Rob Stelzer	1.50	Call with Gowlings; Review of update Inman affidavit; Update report and send to Gowlings.
July 18, 2023	Rob Stelzer	0.60	Review receivership order and SISP order and provide comments; Review comments of Gowlings to our report and respond to Gowlings.
July 19, 2023	Rob Stelzer	0.40	Call and E-mail with C Prophet; Update report and send to Gowlings.
July 21, 2023	Rob Stelzer	0.20	E-mails related to report.
July 23, 2023	Rob Stelzer	0.20	Finalize report and send to C Prophet.

Time Charges and Expenses

R. Stelzer, Sr. Vice President	3.80	hours @	\$ 650.00	per hour	\$ 2,470.00
	3.80				\$ 2,470.00
Administration and Technology Fee (5%)					\$ 123.50
HST					\$ 337.16
Total Invoice Due					\$ 2,930.66



September 11, 2023

Farm Credit Canada
4-5 Lower Malpeque Rd.
Charlottetown, PE C1E 1R4

Attention: Jason Inman

Remit To: Grant Thornton Limited
11th Floor
200 King Street West
Toronto, Ontario M5H 3T4

Attention: Rob Stelzer

BILL OF COST

BN 12738 4717 RT0001
Client #333562
Invoice# LSON-9300

Re: SIF Amber (3.5) Projects LP (RECEIVERSHIP)

To: Professional fees rendered for the period from August 1, 2023 to September 11, 2023.

Date	Full Name	Time	Detail
August 14, 2023	Rob Stelzer	0.10	E-mail.
September 5, 2023	Rob Stelzer	0.10	E-mail from J Inman and C Prophet; Call D Collins.
September 11, 2023	Rob Stelzer	0.50	E-mails; File closeout.

Time Charges and Expenses

R. Stelzer, Sr. Vice President	0.70	hours @	\$ 650.00	per hour	\$ 455.00
	0.70				\$ 455.00
Administration and Technology Fee (5%)					\$ 22.75
HST					\$ 62.11
Total Invoice Due					\$ 539.86

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

FARM CREDIT CANADA

Applicant

and

**SIF AMBER (3.5) PROJECS LP
AND SIF AMBER (3.5) PROJECTS GP INC.**

Respondents

BILLING

**BN 12738 4717 RT0001
Client # 333562
Invoice #LSO-9586**

To professional services rendered for the period from October 13, 2023 to November 30, 2023.

Date	Full Name	Time	Detail
October 13, 2023	Rob Stelzer	0.20	E-mails about possible receivership and clearing accounts.
October 16, 2023	Rob Stelzer	0.20	E-mails with Gowlings about likely receivership and workplan after appointment.
October 18, 2023	Rob Stelzer	0.90	E-mails; Review of July Court report and preparation for potential receivership.
October 19, 2023	Ada Shahini	1.00	Set up website and requested shorter URL from IT; Uploaded documentation on website and website folder on server; Requested help with table settings on website from IT; Communicated with team re: issues and responded to email.
October 19, 2023	David Collins	0.40	Internal correspondence; Case website maintenance.
October 19, 2023	Michael Dellaire	1.90	Work with R. Wilford on bank freeze; Work on 245-246 Initial report.
October 19, 2023	Rob Stelzer	1.40	Review of receivership orders; E-mails with Gowlings; E-mails with A Heinrich; Review and edit website posting; E-mail related to freeze of bank accounts; E-mail with M Dellaire.

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Date	Full Name	Time	Detail
October 19, 2023	Rosa Wilford	1.30	Review internal instructions from team re Banking; Review Court Order and prepare bank letter for review and approval; Correspondences with financial institution on placing freeze on accounts with supporting documentation; Respond to team; Scan to server; Emails.
October 20, 2023	Ada Shahini	0.30	Uploaded the affidavit on the website and website folder on the server; Reviewed IT team members status and responded to emails.
October 20, 2023	Michael Dellaire	2.60	Call with R. Stelzer re: File briefing; Completed draft of 245 and 246 Notice; Email draft to R. Stelzer; Meeting with company re: Filing and next steps; Sent A. Heinrich copy of first report of the proposed receiver; Sent email draft to R. Stelzer for review; Correspond with company re: document/information requests; Work with A. Shahini to post affidavit on case website; Correspond with interested party re: case website; Updated file checklist; Correspond with R. Stelzer re: File update.
October 20, 2023	Rob Stelzer	2.20	Preparation for call; Call with Parity to discuss maintenance contracts and operations; Review of draft 245/246 report; E-mail with Gowlings; E-mail update.
October 23, 2023	Michael Dellaire	2.10	Meeting with Garrett re: Monitoring/maintenance of assets; Speak with R. Stelzer re: Next steps; Speak with D. Collins re: Model; Correspond with Spark Power re: Maintenance quotes; Initial review of documents provided by the company.
October 23, 2023	Rob Stelzer	1.00	Call with J Sugar about assets; Call from Garrett at Farms.com; Updated team to do list; Discussion with M Dellaire on site visits.
October 23, 2023	Rosa Wilford	0.20	Follow-up correspondence with financial institution and voicemail; re Account Freeze. Email.
October 24, 2023	Ada Shahini	0.30	Reached out to IT re: shorter URL and issues with table settings; Confirmed redirection and updated team.

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Date	Full Name	Time	Detail
October 24, 2023	Michael Dellaire	1.90	Coordinate site visits with landlords; Speak with R. Stelzer re: Updates and next steps; Created interested party tracker and updated with potential bidders; Correspond with R. Stelzer re: Site visit schedule; Rent vehicle for site visits.
October 24, 2023	Rob Stelzer	1.70	Discussion with Gowlings; Review of priorities list and discussion with M Dellaire about the list and site visits; E-mail with G Vanderwyst; E-mail J Inman.
October 24, 2023	Rosa Wilford	0.70	Respond to correspondences from financial institution re expecting funds on account freeze; Notify team; Meeting with Bank and team; Emails.
October 25, 2023	Michael Dellaire	8.50	Correspond with L. Pileggi re: PPSA report; Printed copies of court order to provide landlords; Travel to sites; Conducted five site visits and took photos; Correspond with R. Stelzer re: Updates; Travel back to Toronto.
October 25, 2023	Rob Stelzer	1.40	Call with G Vanderwyst; E-mails with G Dyer; Review of PPSA; E-mail with Gowlings and B Bissell.
October 25, 2023	Rosa Wilford	0.60	Review mail/courier; Scan to server and notify team for review and directions on statements for three accounts from July 29, 2022, to September 29, 2023; Respond to phone call from Bank; Emails.
October 26, 2023	Ada Shahini	0.20	Followed up with IT re: table on website issues.
October 26, 2023	Michael Dellaire	3.30	Drafted 245-246 Notice; Drafted creditors list; Call with RBC; Updated 245-246 notice with R. Stelzer's updates; Correspond with R. Stelzer re: Finalized notice; Correspond with G. Vanderwyst re: Information request; Call with R. Stelzer.
October 26, 2023	Rob Stelzer	1.50	Review and edit Notice and Statement of Receiver; Discussion with M Dellaire; Discussion with L Pileggi regarding mailing to creditors; Review of insurance coverage.
October 27, 2023	David Collins	0.30	Call with M. Dellaire re: financial model.

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Date	Full Name	Time	Detail
October 27, 2023	Michael Dellaire	3.80	Organized site photos; Correspond with G. Vanderwyst re: Panel damage; Call with D. Collins to discuss model; Reviewed model; Call with company and insurance provider to discuss insurance coverage; Drafted email to FCC; Reviewed documents provided by company; Organize data room files; Correspond with Company re: Information request; Call with R. Stelzer.
October 27, 2023	Rob Stelzer	2.20	Preparation for call; Call with G Dyer and insurance broker to discuss coverage; E-mail B Bissell and sign engagement documentation; Call J Inman; Send update to FCC.
October 30, 2023	David Collins	0.10	Internal discussion re: model.
October 30, 2023	Michael Dellaire	3.90	Drafted plan for CIM; Began drafting confidential information memorandum; Correspond with R. Morozov re: Information request; Research for CIM; Reviewed financial model; Discuss assumptions with D. Collins and R. Stelzer; Call with RBC re: Funds; Correspond with M. Ruta re: Prospective buyers list.
October 30, 2023	Rob Stelzer	1.00	Discussion with M Dellaire on the confidential information memorandum; E-mails with corporate finance team; Review of insurance proposal and E-mail G Dyer; Review of production statistics; E-mail related to HST filing.
October 31, 2023	Michael Dellaire	5.10	Correspond with A. Newmark re: Cost of equity; Discuss file with R. Stelzer; Draft service summary for R. Stelzer; Speak with A. Newmark re: Potential buyers list; Reviewed generation statements; Created historical revenue and output summary; Correspond with G. Vanderwyst re: Statements; Work on financial model.
October 31, 2023	Rosa Wilford	1.30	Prepare bank forms to setup new bank account; Bank letters; Correspondences to and from Bank; re activation/confirmation on new request and on-line access; Setup account estate in ascend. Prepare letter for incoming wire payments; Notify team; Save to server; Emails. Follow-up phone call with Bank on expecting funds; Respond to email from Bank: re same and notify team.
November 1, 2023	Ada Shahini	0.20	Liaised with website service provider to request correction on website; Verified website correction and updated team.
November 1, 2023	Adam Neumark	3.00	Prepare buyers list.
November 1, 2023	David Collins	0.20	Reviewed model.

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Date	Full Name	Time	Detail
November 1, 2023	Michael Dellaire	4.30	Call with interested buyer; Work on financial model; Call with D. Collins to review model; Work on refining model per conversation with D. Collins.
November 1, 2023	Rob Stelzer	0.10	Discussion with A Gangopadhyay; E-mail to M Dellaire regarding potential buyers.
November 1, 2023	Rosa Wilford	1.70	Review correspondences from bank on documents for opening new account; Meet with team for authorized review and signing by two Trustees re Product Consent Form; Scan to server; Respond to bank; Emails. Review mail/courier; Review account ledger; Prepare receipt requisition form with supporting documentation; Post deposit entries, print slip and stamp date for signing; Provide to team for banking; Respond to team to provide directions; Correspondences with Bank; Emails. Review payment requests and authorized approvals; Review account ledger; Prepare disbursement requisition forms for signing by authorized signing officers; Post invoice entries; Issue cheques; Provide directions to team re Invoice; E-file remittance advice; Emails.
November 1, 2023	Valerie Naccarato	0.40	Deposit at bank.
November 2, 2023	Michael Dellaire	7.30	Completed first draft of financial model; Correspond with R. Stelzer re: Model draft; Work on confidential information memorandum; Call with R. Stelzer to review model; Work on updating model per R. Stelzer's suggestions; Call with R. Stelzer for review; Work on updating model; Correspond with R. Stelzer re: Updated draft model.
November 2, 2023	Rob Stelzer	1.50	E-mail related to insurance; Review of financial model for CIM; Discussions with M Dellaire regarding model.
November 3, 2023	Adam Neumark	0.50	Provide assistance to restructuring team in preparing list of potential purchasers.
November 3, 2023	Michael Dellaire	9.30	Call with R. Stelzer re: Financial model; Correspond with interested party; Correspond with R. Stelzer re: Maintenance Company; Drafted confidential information memorandum; Drafted interested buyers list; Correspond with R. Stelzer re: CIM Draft and interested buyers list.
November 3, 2023	Rob Stelzer	2.60	Review of and edits to financial model; Review of leases with farmers; Calls with M Dellaire; E-mail related to CIM; E-mail related to Spark; Send questions to G Vanderwyst.

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Date	Full Name	Time	Detail
November 3, 2023	Valerie Naccarato	0.20	Scan cheque and deposit requisition forms to server and file originals.
November 6, 2023	Annie Chen	5.50	Formatting CIM.
November 6, 2023	David Collins	3.00	Internal meeting and correspondence; Reviewed and updated financial model; reviewed lease agreements and other materials; Correspondence with Parity.
November 6, 2023	Michael Dellaire	0.20	Correspond with R. Stelzer re: CIM Inquiry.
November 6, 2023	Rob Stelzer	3.10	Update to financial model and related discussions with D Collins; Review of first draft of CIM and discussion with A Chen on same; Update to interested parties list; E-mails with Gowlings.
November 7, 2023	Annie Chen	5.50	Formatting CIM.
November 7, 2023	David Collins	1.00	Reviewed CIM; Internal meetings and correspondence.
November 7, 2023	Noor Khurana	0.25	Calls to potential purchasers for email information.
November 7, 2023	Rob Stelzer	3.80	Review of and made changes to the Confidential Information Memorandum; E-mail with Gowlings; Updates to financial model and related discussions with D Collins; Update buyers list; E-mail questions to Parity.
November 8, 2023	Annie Chen	1.25	CIM revisions.
November 8, 2023	David Collins	1.50	Correspondence with Counsel; Reviewed CIM; Reformatted financials for CIM.
November 8, 2023	Rob Stelzer	0.70	Review CIM and provide changes; Discussion with D Collins on CIM and update financial model.
November 9, 2023	Annie Chen	1.00	CIM revisions.
November 9, 2023	David Collins	1.10	Reviewed CIM and charts and updated formatting; Internal call and correspondence; Drafted SISP ads.
November 9, 2023	Rob Stelzer	3.50	Edits to CIM and send to FCC and Gowlings; Call from D Glavota of Gowlings; Draft Teaser; Review of documents to be provided in data room; E-mail A Heinrich.
November 10, 2023	Rob Stelzer	1.00	Call with A Heinrich to discuss outstanding information for sale process; E-mails; Send updated CIM to marketing for editing.
November 13, 2023	Annie Chen	2.00	CIM revisions

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Date	Full Name	Time	Detail
November 13, 2023	Rob Stelzer	2.80	Final edits to Teaser and CIM; Edits to newspaper ad and approve for publication in the Globe; send ad to insolvency insider for publication; Review of NDA drafted by Gowlings; Discussion about Firmex access; E-mail M Dellaire.
November 14, 2023	Rob Stelzer	1.70	Review of the asset purchase agreement drafted by Gowlings and provide comments; Call with H Fisher; Call from interested party D Harris.
November 15, 2023	Michael Dellaire	6.20	Created virtual data room; Reviewed documents; Call with R. Stelzer re: File discussion; Correspond with R. Stelzer re: CIM; Drafted cover email for interested parties; Sent out email blasts; Call with counsel re: APA; Correspond with R. Stelzer re: Second ad; Correspond with interested party re: NDA; Research publications for second ad; Correspond with R. Stelzer re: Advertisement; Call with R. Stelzer re: Ad; Correspond with publications re: Sale advertisement; Correspond with R. Stelzer re: Signed NDAs; Granted interested parties access to the virtual data room; Correspond with interested parties re: data room; Correspond with interested party re: NDA;
November 15, 2023	Rob Stelzer	1.60	Call with M Dellaire; Review of updates to asset purchase agreement and related call with Gowlings; E-mails with interested parties; Review of Firmex data room; Call with M Dellaire about advertising.
November 16, 2023	Michael Dellaire	3.10	Research potential buyer contact information; Manage correspondence from interested parties; Correspond with potential advertisers; Send cover emails to bounce back from the original email blast.
November 16, 2023	Rob Stelzer	0.30	E-mails related to advertisements and interest parties.
November 17, 2023	Michael Dellaire	3.20	Manage interested party correspondence and data room; Research renewable energy publications; Calls with potential advertisers; Correspond with renewable energy publication; Draft email for R. Stelzer.
November 17, 2023	Rob Stelzer	0.80	Update to lenders; E-mail related to financial model; Discuss advertising strategy.
November 20, 2023	Michael Dellaire	2.80	Correspond with various interested parties; Manage Data Room; Correspond with publications re: Advertising.
November 20, 2023	Rob Stelzer	0.40	Respond to interested party; Discussion with M Dellaire.

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Date	Full Name	Time	Detail
November 21, 2023	Michael Dellaire	3.10	Correspond with interested parties; Manage the Data Room; Correspond with publishers re: Advertising.
November 21, 2023	Rob Stelzer	0.30	E-mail with interested party; E-mail related to advertisements.
November 22, 2023	Michael Dellaire	2.80	Correspond with interested parties; Manage the Data Room; Reviewed Hydro invoices; Correspond with team internally re: Hydro payments.
November 22, 2023	Rob Stelzer	0.50	E-mail with G Dyer; Review of calculations of Hydro One costs with M Dellaire; E-mail to M Dellaire regarding questions of interested purchaser.
November 23, 2023	Michael Dellaire	2.60	Review of hydro bills; Internal discussions re: Hydro bills; Correspond with service provider re: Hydro; Correspond with interested parties; Manage the Data Room.
November 23, 2023	Rob Stelzer	0.40	Review of changes to NDA made by one interested party; Discussion with M Dellaire about sale process; E-mail with G Dyer regarding fees charged.
November 24, 2023	Michael Dellaire	0.90	Correspond with interested parties; Draft weekly SISP update.
November 24, 2023	Rob Stelzer	0.30	Draft update for the FCC; E-mail.
November 27, 2023	Michael Dellaire	0.10	Correspond with advertisers.
November 28, 2023	Michael Dellaire	2.70	Correspond with interested parties; Manage data room; Correspond with service provider; Speak with team internally re: Hydro payments; Call with service provider; Calls with farm owner; Discuss call internally; Correspond with Company Counsel re: Service List; Draft email for counsel for internal review; Correspond with farm owner.
November 28, 2023	Rob Stelzer	0.40	Discussion with M Dellaire regarding sale of Dawson farm; E-mails with Gowlings.
November 28, 2023	Rosa Wilford	0.30	Review mail/courier; Scan to server and notify team for review and directions on statements for one account from financial institution July 29, 2022, to Sept 29, 2023; Respond to team; Emails.
November 29, 2023	Michael Dellaire	2.30	Calls with interested parties; Correspond with interested parties; Manage data room; Correspond internally re: Advertisements.

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Date	Full Name	Time	Detail
November 29, 2023	Rob Stelzer	0.20	E-mail from interested party; Review of NDA changes; Review of ad tear sheets; E-mail B Bissell.
November 30, 2023	Michael Dellaire	2.10	Prepare for meeting with interested party; Meeting with interested party; Correspond with interested parties; Manage data room.
November 30, 2023	Rob Stelzer	0.20	E-mail to J Inman; Update to do list.

Time Summary

R. Stelzer, Sr. Vice President	39.90 hours @	\$650.00 per hour	\$ 25,935.00
R. Wilford, Manager	6.10 hours @	\$350.00 per hour	\$ 2,135.00
D. Collins, Sr. Associate	7.60 hours @	\$305.00 per hour	\$ 2,318.00
A. Neumark, Sr. Associate	3.50 hours @	\$275.00 per hour	\$ 962.50
A. Shahini, Sr. Associate	2.00 hours @	\$255.00 per hour	\$ 510.00
N. Khurana, Sr. Associate	0.25 hours @	\$230.00 per hour	\$ 57.50
M. Dellaire, Associate	86.10 hours @	\$190.00 per hour	\$ 16,359.00
A. Chen, Analyst	15.25 hours @	\$150.00 per hour	\$ 2,287.50
V. Naccarato, Analyst	0.60 hours @	\$150.00 per hour	\$ 90.00
	161.30		\$ 50,654.50
5% Administration and Technology Fee on Professional Fees			\$ 2,532.73
			\$ 53,187.23
HST @13%			\$ 6,914.34
Total Due			\$ 60,101.56

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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

FARM CREDIT CANADA

Applicant

and

**SIF AMBER (3.5) PROJECs LP
AND SIF AMBER (3.5) PROJECTS GP INC.**

Respondents

BILLING

**BN 12738 4717 RT0001
Client # 333562
Invoice #LSO-9851**

To professional services rendered for the period from December 1, 2023 to February 29, 2024.

Date	Full Name	Time	Detail
December 1, 2023	Rob Stelzer	0.30	M Dellaire call; E-mails.
December 4, 2023	Michael Dellaire	3.50	Coordinate payments; Correspond with counsel; Review sale process data; Draft SISP summary; Correspond internally re: Teaser and NDA; Correspond with company re: Interested party questions; Correspond with interested party; Correspond internally re: Interested party.
December 4, 2023	Rob Stelzer	0.20	E-mail to interested party; E-mail with M Dellaire.
December 4, 2023	Rosa Wilford	1.10	Review payment requests and authorized approvals from Trustee on file; Review account ledger; Prepare disbursement requisition forms; Post entries, Issue cheques; Prepare bank letter; Setup accruals; Meet with team; Emails.
December 5, 2023	Michael Dellaire	1.70	Correspond with interested parties; Correspond with company; Correspond with counsel; Manage data room and interested party tracker.
December 5, 2023	Rob Stelzer	0.20	E-mails.
December 5, 2023	Rosa Wilford	0.50	Correspondences to and from Bank for authorization of wire transfer/confirmation; Fax; Emails; Respond to phone call / email from Bank for verification on wire; Post disbursement and payment entries; Print and attach transaction report; Provide team with wire confirmation.
December 6, 2023	Michael Dellaire	1.40	Calls with RBC; Review documents from Counsel; Correspond internally re: RBC inquiries.

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Date	Full Name	Time	Detail
December 6, 2023	Rob Stelzer	0.30	E-mail with Gowlings; E-mail with RBC on maintaining blocked accounts.
December 6, 2023	Valerie Naccarato	0.20	Scan cheque requisition forms to server and file originals.
December 7, 2023	Michael Dellaire	0.50	Correspond with interested parties; Manage data room.
December 7, 2023	Rob Stelzer	0.10	E-mail with RBC regarding blocked accounts.
December 11, 2023	Michael Dellaire	0.20	Correspond with interested party.
December 12, 2023	Rob Stelzer	0.40	E-mail with T Macdonald about interested party; Review of buyers list and comments from T Macdonald about other interested parties.
December 12, 2023	Rosa Wilford	0.60	Review mail/courier; Notify team; Review account ledger; Prepare receipt requisition forms with supporting documentation; Post post-dated deposit entries, print slip and stamp date for signing; Provide to team for banking; Correspondences with bank; Scan and save to server; Emails.
December 12, 2023	Valerie Naccarato	0.40	Deposit at bank.
December 13, 2023	Michael Dellaire	0.50	Correspond with interested parties; Manage data room.
December 13, 2023	Troy MacDonald	1.00	Assist with potential purchasers, buyers list, and introductory emails.
December 14, 2023	Michael Dellaire	1.50	Manage data room; Review invoices; Correspond internally re: payments.
December 14, 2023	Rob Stelzer	0.30	E-mails from interested parties; E-mail J Inman.
December 14, 2023	Valerie Naccarato	0.20	Scan deposit requisition form to server and file original.
December 15, 2023	Michael Dellaire	3.10	Correspond with company re: Interested party questions; Correspond with Company re: Payment inquiries; Coordinate with the company and internally re: Payments; Correspond with interested parties.
December 15, 2023	Rob Stelzer	0.70	Preparation for call; Call with J Inman; Discussion with M Dellaire on sales process.
December 17, 2023	Rosa Wilford	0.40	Reconciliation of account for November 2023; On-line banking; Run and match to reports and sign; Post EFT Entries and prepare requisition; Provide to authorized officer for review and signing with supporting statement.
December 18, 2023	Michael Dellaire	2.60	Coordinate payments internally; Discuss rent payments internally.
December 18, 2023	Rob Stelzer	0.30	Send Teaser and NDA to interested party; Review of payments to farmers.
December 18, 2023	Rosa Wilford	2.70	Review various payment requests and authorized approvals from Trustee on file; Correspondences with team; Review account ledger; Prepare multiple disbursement requisition forms; Setup new vendors; Post entries, Issue cheques; Meet with team; Emails.

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Date	Full Name	Time	Detail
December 19, 2023	Michael Dellaire	1.40	Correspond with company re: Interested party questions; Manage data room; Call with interested party.
December 20, 2023	David Collins	0.10	Correspondence with Interested Party.
December 20, 2023	Michael Dellaire	0.70	Correspond with company; Manage data room.
December 21, 2023	Michael Dellaire	0.50	Manage data room.
December 21, 2023	Rob Stelzer	0.10	Review and accept changes to NDA by prospective purchaser.
December 21, 2023	Valerie Naccarato	0.30	Scan various cheque requisition forms to server and file originals.
January 3, 2024	Michael Dellaire	1.40	Correspond with interested parties; Manage data room; Correspond internally re: asset management fees;
January 4, 2024	Michael Dellaire	1.50	Sale process correspondence.
January 5, 2024	Dan Wootton	0.40	Approve of disbursements. Internal correspondence re: sale process. Correspond with FCC.
January 5, 2024	Michael Dellaire	1.20	Sale process correspondence.
January 8, 2024	Dan Wootton	0.50	Correspond with potential purchasers. FCC correspondence. Internal discussion re: lender enquiry.
January 8, 2024	Michael Dellaire	2.30	Correspond with interested parties; Correspond with the company re: Information requests; Review new documents; Manage data room; Coordinate site visits; Correspond with distressed debt lender.
January 8, 2024	Rosa Wilford	0.30	Review payment request and authorized approval from Trustee on file; Review account ledger; Prepare disbursement requisition form; Post entries, Issue cheque; Meet with team; Emails.
January 9, 2024	Michael Dellaire	2.60	Correspond with interested parties; Manage data room; Coordinate meeting with interested party; Updated data room with new information; Draft email blast to interested parties.
January 10, 2024	Michael Dellaire	2.10	Correspond with company re: Payments; Correspond with interested parties; Coordinate site visits; Manage data room.
January 11, 2024	Dan Wootton	0.20	Purchaser correspondence.
January 11, 2024	Michael Dellaire	1.90	Correspond with interested party; Meeting with interested party; Draft answers for interested party's questions; Coordinate meeting with interested party; Manage data room.
January 11, 2024	Valerie Naccarato	0.20	Scan cheque requisition form to the server and file original.
January 12, 2024	Dan Wootton	1.00	Internal call to review status of sale process, potential purchaser enquiries, and next steps. Update correspondence with FCC.

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Date	Full Name	Time	Detail
January 12, 2024	Michael Dellaire	2.30	Internal meeting to discuss Marketing strategy; Call with interested party; Correspond with interested parties; Manage data room.
January 15, 2024	Dan Wootton	0.40	Call with potential purchaser.
January 15, 2024	Michael Dellaire	2.50	Correspond with company re: Insurance payments; Correspond with interested parties; Review interested party questions and draft answers; Correspond internally re: Interested party questions; Meeting with interested party; Post-meeting internal discussion.
January 16, 2024	Michael Dellaire	1.10	Correspond with interested parties; Call with interested party; Left messages with IESO.
January 17, 2024	Dan Wootton	0.20	Potential purchaser correspondence.
January 17, 2024	Michael Dellaire	0.60	Correspond with interested parties; Left message with IESO.
January 18, 2024	Michael Dellaire	3.70	Called all interested parties in Data Room to discuss sale and answer questions; Correspond with interested party.
January 19, 2024	Dan Wootton	0.50	Review update on correspondence with potential purchasers, forward update to FCC, including reference to co-op requirement.
January 19, 2024	Michael Dellaire	2.60	Correspond with IESO to coordinate meeting; Drafted call summaries with interested party for file update; Correspond with Creditor; Coordinate site visits for next week.
January 22, 2024	Michael Dellaire	1.10	Calls with interested parties; Correspond with interested parties; Coordinate site visit.
January 23, 2024	Michael Dellaire	1.30	Correspond with interested parties; Correspond with IESO.
January 23, 2024	Rosa Wilford	0.40	On-line banking; Review estate bank account/print screens; Post EFT entries; and reconcile December 2023 statement; Print Summary of Estate Balance Report; Match to reconciliations and initial report; Provide to authorized officer for review and signing.
January 24, 2024	Michael Dellaire	0.80	Correspond with interested parties; Call IESO.
January 25, 2024	Dan Wootton	0.10	Correspond with FCC and arrange access to sale process to new interested party.
January 25, 2024	Michael Dellaire	1.10	Correspond with interested parties; Call with IESO.
January 26, 2024	Michael Dellaire	1.20	Internal calls to discuss file; Correspond with interested parties; Correspond with IESO to coordinate meeting and discuss FIT contracts.
January 29, 2024	Dan Wootton	0.90	Call with IESO re: FIT contract. Update call with FCC. Internal correspondence re: next steps.

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Date	Full Name	Time	Detail
January 29, 2024	Michael Dellaire	5.10	Correspond with interested parties; Calls with farm owners; Coordinate site visits for interested party; Manage data room; Coordinate various payments; Prep for meeting with IESO; Meeting with IESO to discuss FIT contracts; Internal discussion re: FIT Contracts; Call with Fronius to discuss warranties; Correspond with Fronius re: Warranties; Correspond with company re: Co-op.
January 30, 2024	Michael Dellaire	1.80	Correspond with interested parties; Correspond with company re: Co-op; Correspond with co-op to coordinate meeting; Call with interested party; Correspond with Fronius re: Warranties.
January 31, 2024	Michael Dellaire	1.10	Correspond with interested parties; Manage data room.
February 1, 2024	Michael Dellaire	2.30	Calls with interested parties; Coordinate invoice payments internally; Manage data room.
February 1, 2024	Rosa Wilford	1.10	Review various payment requests and authorized approvals from Trustee on file; Correspondences with team; Review account ledger; Prepare multiple disbursement requisition forms; Setup new vendors; Post entries, Issue cheques; Meet with team; Emails.
February 2, 2024	Michael Dellaire	1.20	Calls with interested parties and cooperation.
February 5, 2024	Michael Dellaire	1.10	Calls with interested parties; Left message with cooperative; Correspond with cooperative; Internal discussion re: File update.
February 6, 2024	Michael Dellaire	2.60	Correspond with G. Vanderwyst re: Meeting with cooperative; Correspond with interested parties; Review APA re: Deposits.
February 7, 2024	Michael Dellaire	1.10	Coordinate solution to payment issue; Internal correspondence re: Payment.
February 7, 2024	Rosa Wilford	0.60	Review internal email instructions from team re Banking; Review replacement request and authorized approval; Review account ledger and online banking print screens for un-cleared items; Prepare bank letter re stop payment on #100004; Correspondence to and from bank; Prepare disbursement requisition form with supporting documentation; Update liability creditor information; Post stop, void cheque, and re-issue replacement.
February 8, 2024	Michael Dellaire	1.10	Correspond with interested parties; Correspond with company re: Information request; Coordinate meeting with coop president; Call with RBC to discuss banking matters; Coordinate meeting with RBC.
February 9, 2024	Michael Dellaire	0.90	Correspond with interested parties; Review APA re: Interested party inquiry; Call with RBC to reschedule meeting.

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Date	Full Name	Time	Detail
February 9, 2024	Valerie Naccarato	0.30	Scan various cheque requisition forms to server and file originals.
February 11, 2024	Michael Dellaire	0.10	Send interested party draft APA per their request.
February 11, 2024	Rosa Wilford	0.40	Reconciliation of account for January 2024; On-line banking; Run and match to reports and sign; Post EFT Entries and prepare requisition; Provide to authorized officer for review and signing with supporting statement.
February 12, 2024	Dan Wootton	1.00	Call with RBC re: blocked accounts. Call with SIF and Amber re: coop matters. Update to counsel.
February 12, 2024	Michael Dellaire	2.90	Internal discussion re: Meetings; Correspond with client; Meeting with RBC; Correspond with RBC; Correspond with interested parties; Meeting with cooperative.
February 13, 2024	Michael Dellaire	0.30	Correspond internally; Correspond with interested party; Correspond with secured creditor.
February 14, 2024	Dan Wootton	0.20	Internal correspondence re: sale process.
February 14, 2024	Michael Dellaire	2.10	Correspond with interested parties; Correspond internally re: Bid deadline; Correspond internally re: Deposits; Call with interested party; Review of interested parties; Begin drafting update email blast.
February 15, 2024	Michael Dellaire	4.50	Draft and send email blast to interested parties reminding them of bid deadline; Correspond with various interested parties re: Bids; Calls with interested parties re: Bids.
February 16, 2024	Michael Dellaire	1.80	Review of offers; Draft offer summary; Correspond internally re: Offers.
February 20, 2024	Michael Dellaire	0.70	Follow up with Amber Coop; Review of offers; Internal Meeting re: Next steps.
February 20, 2024	Rosa Wilford	0.30	Review mail/courier; Review account ledger; Scan to server; Notify team; Email; Prepare receipt requisition form with support; Post deposit entries, print slip and stamp date for signing; Provide to team for banking.
February 20, 2024	Valerie Naccarato	0.40	Deposit at bank.
February 21, 2024	Dan Wootton	0.30	Offer review and related correspondence with FCC and Gowlings.
February 21, 2024	Michael Dellaire	3.30	Financial analysis re: Estimate recovery; Follow up with bank.
February 22, 2024	Dan Wootton	0.80	Update call with FCC and counsel. Internal correspondence and instructions on next steps. Review and update draft communication to offerors.

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Date	Full Name	Time	Detail
February 22, 2024	Michael Dellaire	1.70	Review CRA liability; Correspond internally re: CRA liability; Meeting with Applicant and counsel; Draft email to offerors; Correspond with farm owner; Correspond with Amber Energy; Correspond with IESO.
February 22, 2024	Valerie Naccarato	0.20	Scan cheque requisition form to server and file original.
February 23, 2024	Michael Dellaire	2.30	Coordinate meeting with IESO; Call with Amber Cooperative; Internal call to discuss sale process; Calls with offerors; Correspond with counsel.
February 26, 2024	Dan Wootton	0.40	Update call with IESO, internal instructions.
February 26, 2024	Michael Dellaire	2.90	Correspond with offerors re: SISP Process Update; Correspond with offerors; Correspond with the company re: Payments; Conduct review of IESO assignment forms and agreements.
February 27, 2024	Michael Dellaire	0.30	Correspond with FCC; Correspond internally re: File updates.
February 28, 2024	Dan Wootton	0.10	Purchaser correspondence.
February 28, 2024	Michael Dellaire	1.80	Internal call re: Offerors; Calls with offerors re: Bid deadline and questions; Review of correspondence from RBC; Review expected receipt and statements; Correspond internally re: Bank draft.
February 29, 2024	Michael Dellaire	2.20	Review of IESO contracts; Answer bidder's inquiries; Initial review of submitted final offers; Correspond with offerors.

Time Summary

D. Wootton, Sr Vice President	7.00 hours @	\$790.00 per hour	\$	5,530.00
R. Stelzer, Sr. Vice President	2.90 hours @	\$650.00 per hour	\$	1,885.00
T. MacDonald, Partner	1.00 hours @	\$710.00 per hour	\$	710.00
R. Wilford, Manager	3.10 hours @	\$400.00 per hour	\$	1,240.00
	5.30 hours @	\$350.00 per hour	\$	1,855.00
D. Collins, Sr. Associate	0.10 hours @	\$305.00 per hour	\$	30.50
M. Dellaire, Associate	76.50 hours @	\$230.00 per hour	\$	17,595.00
	17.60 hours @	\$190.00 per hour	\$	3,344.00
V. Naccarato, Analyst	1.10 hours @	\$160.00 per hour	\$	176.00
V. Naccarato, Analyst	1.10 hours @	\$150.00 per hour	\$	165.00
	115.70		\$	32,530.50
5% Administration and Technology Fee on Professional Fees			\$	1,626.53
			\$	34,157.03
HST @13%			\$	4,440.41
Total Due			\$	38,597.44

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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

FARM CREDIT CANADA

Applicant

and

**SIF AMBER (3.5) PROJECs LP
AND SIF AMBER (3.5) PROJECTS GP INC.**

Respondents

BILLING

**BN 12738 4717 RT0001
Client # 333562
Invoice #LSO-10007**

To professional services rendered for the period from March 1, 2024 to March 31, 2024.

Date	Full Name	Time	Detail
March 1, 2024	Dan Wootton	0.70	Review revised offers, discuss internally, coordinate update and discussion with secured creditor.
March 1, 2024	Michael Dellaire	4.50	Correspond with offerors; Calls with offerors; Correspond internally re: Offers; Correspond internally re: Bank funds; Correspond with offerors re: Offers; Review all offers; Draft offer summary; Internal meeting to discuss offers; Email FCC re: Offers.
March 1, 2024	Rosa Wilford	0.40	Review courier; Scan and save to server; Notify team on funds received; Review account ledger; Prepare receipt requisition form with supporting documentation; Post deposit entries, print slip and stamp date for signing; Provide to team for banking; Emails.
March 1, 2024	Valerie Naccarato	0.40	Deposit at bank.
March 4, 2024	Dan Wootton	0.80	Review of revised offers, discuss with FCC, negotiate final deal, and correspond with FCC and counsel re: next steps.
March 4, 2024	Michael Dellaire	3.50	Correspond with FCC; Meeting with FCC re: Revised offers; Post meeting internal discussion; Draft meeting summary for FCC; Internal discussion re: Negotiation; Call with offeror to negotiate; Correspond with offeror re: Revised offer; Correspond with FCC.
March 5, 2024	Dan Wootton	1.00	Review APA to prepare for closing and next steps, forward notes to counsel prior to discussion. Internal update with Transactions re: sale process.

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Date	Full Name	Time	Detail
March 5, 2024	Michael Dellaire	3.20	Correspond with offeror; Detailed review of APA; Internal discussion to review APA and discuss next steps.
March 6, 2024	Dan Wootton	0.60	Update call with counsel. Review and sign back APA.
March 6, 2024	Michael Dellaire	2.10	Meeting with counsel; Conduct detailed review of APA; Calls and emails with Purchaser and counsel re: Conflict of interest.
March 7, 2024	Michael Dellaire	0.50	Internal discussions; Call with Purchaser; Correspond with Purchaser; Correspond with counsel.
March 7, 2024	Valerie Naccarato	0.20	Scan deposit requisition form to server and file original.
March 8, 2024	Michael Dellaire	1.20	Calls with unsuccessful bidders; Correspond with FCC; Correspond internally.
March 11, 2024	Dan Wootton	0.50	Call with counsel re: APA and closing steps.
March 11, 2024	Michael Dellaire	2.70	Correspond with counsel re: FCC Consent; Correspond with the Purchaser; Meeting with legal counsel; Work on financial analysis of Trust Account; Correspond with RBC.
March 12, 2024	Dan Wootton	0.10	Correspond with FCC.
March 12, 2024	Michael Dellaire	2.90	Complete financial analysis of Trust Account; Correspond with FCC re: Financial analysis; Correspond with FCC re: Deposit; Coordinate payments internally; Correspond with counsel re: Leases; Emails with RBC.
March 12, 2024	Rosa Wilford	1.80	On-line banking and monitor account for expecting incoming wire; Correspondences with bank to provide support and details; Notify team and to provide directions on funds received; Prepare receipt and EFT requisition forms; Post deposit and bank charge entries, print slip and stamp date for signing; Emails. Review payment requests and authorized approvals from Trustee on file; Review account ledger; Prepare disbursement requisition forms; Post entries, Issue cheques; Meet with team; Emails.
March 13, 2024	Michael Dellaire	1.30	Emails and messages to RBC; Internal discussions re: RBC; Correspondence with Purchaser; Correspond with counsel.
March 14, 2024	Michael Dellaire	2.10	Meeting with counsel; Correspond with counsel re: Security documents; Correspond with Purchaser counsel re: IESO requirements; Correspond internally re: Meeting notes; Correspond with Purchaser counsel re: Security documents.
March 15, 2024	Dan Wootton	0.20	Sale transaction and report to Court planning.

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Date	Full Name	Time	Detail
March 15, 2024	Rosa Wilford	0.40	Reconciliation of account for February 2024; On-line banking; Run and match to reports and sign; Post EFT Entries and prepare requisition; Provide to authorized officer for review and signing with supporting statement.
March 18, 2024	Michael Dellaire	2.70	Correspond with counsel re: FCC Consent; Correspond with the Purchaser; Meeting with legal counsel; Work on financial analysis of Trust Account; Correspond with RBC.
March 18, 2024	Michael Dellaire	3.10	Review Inman Affidavit and previous reports to prepare for drafting the court report; Work on court report.
March 18, 2024	Valerie Naccarato	0.20	Scan deposit and cheque requisition forms to server and file originals.
March 19, 2024	Michael Dellaire	2.90	Complete financial analysis of Trust Account; Correspond with FCC re: Financial analysis; Correspond with FCC re: Deposit; Coordinate payments internally; Correspond with counsel re: Leases; Emails with RBC.
March 20, 2024	Michael Dellaire	1.30	Emails and messages to RBC; Internal discussions re: RBC; Correspondence with Purchaser; Correspond with counsel.
March 20, 2024	Michael Dellaire	0.90	Work on Second Report; Review financials; Correspond internally re: GIC investment.
March 20, 2024	Rosa Wilford	0.30	Review account ledger; Notify team for review and directions on purchasing Investment. Provide team with account balances/report and GICs on hand; Emails.
March 21, 2024	Michael Dellaire	2.10	Meeting with counsel; Correspond with counsel re: Security documents; Correspond with Purchaser counsel re: IESO requirements; Correspond internally re: Meeting notes; Correspond with Purchaser counsel re: Security documents.
March 22, 2024	Michael Dellaire	2.60	Complete first draft of Second Report; Correspond internally re: Report Draft.
March 22, 2024	Rosa Wilford	1.00	Review internal email response/instructions from team re Banking on directions on purchasing new GIC; Review account ledger and prepare disbursement requisition form with support for signing; Prepare bank letter; Notify team re secured DocuSign; Email. Review DocuSign; Correspondences and fax to Bank for authorization on new purchase re: GIC Investment with confirmed sent confirmation; Email. Correspondences to and from Bank for authorizations re: new GIC Investment Certificate; Post term deposit entries; Run report; Match to investment and on-line bank print screens; Update GIC schedule; Notify team; Emails.
March 25, 2024	Dan Wootton	0.30	Review and approve of assignment.

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Date	Full Name	Time	Detail
March 25, 2024	Michael Dellaire	0.20	Look for lease document; Correspond with counsel re: Lease documents.
March 25, 2024	Valerie Naccarato	0.20	Scan cheque requisition form to server and file original.
March 26, 2024	Dan Wootton	0.20	Report matters.
March 26, 2024	Michael Dellaire	0.70	Work on updating second report; Correspond with independent counsel.
March 26, 2024	Michael Dellaire	0.60	Internal meeting re: Second Report Review;
March 27, 2024	Dan Wootton	1.30	Correspond with counsel re: security review. Internal review of report matters and priority payables.
March 27, 2024	Michael Dellaire	6.10	Correspond with independent counsel; Correspond with the company re: Payments; Call with the company re: HST arrears; Call with Hydro One re: Generation Statements; Coordinate payments and rent payments; Call with independent counsel; Emails re: Security review; Financial review; Work on updating Second Report.
March 27, 2024	Rosa Wilford	2.10	Review various payment requests and authorized approvals from Trustee on file; Correspondences with team; Review account ledger; Prepare multiple disbursement requisition forms; Post entries, Issue cheques; Meet with team; Emails.
March 28, 2024	Dan Wootton	0.80	SIF rent payments. Review of draft report.
March 28, 2024	Michael Dellaire	2.90	Finalize draft Second Report; Correspond internally re: Report; Internal call re: Report and R&D; Update R&D.
March 28, 2024	Valerie Naccarato	0.30	Copy cheques, prepare envelopes and mail.

Time Summary

D. Wootton, Sr Vice President	6.50 hours @	\$790.00 per hour	\$ 5,135.00
R. Wilford, Manager	6.00 hours @	\$400.00 per hour	\$ 2,400.00
M. Dellaire, Associate	50.10 hours @	\$230.00 per hour	\$ 11,523.00
V. Naccarato, Analyst	1.30 hours @	\$160.00 per hour	\$ 208.00
	63.90		\$ 19,266.00
Courtesy Discount			\$ (1,800.00)
5% Administration and Technology Fee on Professional Fees			\$ 873.30
			\$ 18,339.30
HST @13%			\$ 2,384.11
Total Due			\$ 20,723.41

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Exhibit “B” to the Affidavit of Daniel Wootton,
sworn before me this __9th__ day of April 2024



Commissioner for Taking Affidavits, etc.

Faddle-Ann Lakeram
a Commissioner, etc., Province of Ontario,
for Grant Thornton Limited.
Expires March 30, 2026.

SIF Amber (3.5) Projects LP and SIF Amber (3.5) Projects GP Inc.
Billing Summary
for the period from June 21, 2023 to March 31, 2024

Period	Hours	Fees	Courtesy Discount	Disbursements	Subtotal	HST	Total
June 21, 2023 to June 30, 2023	5.30	\$ 3,064.43	\$ -	\$ -	\$ 3,064.43	\$ 398.37	\$ 3,462.80
July 1 , 2023 to July 31, 2023	3.80	\$ 2,593.50	\$ -	\$ -	\$ 2,593.50	\$ 337.16	\$ 2,930.66
August 1, 2023 to September 11, 2203	0.70	\$ 477.75	\$ -	\$ -	\$ 477.75	\$ 62.11	\$ 539.86
October 1, 2023 to November 30, 2023	161.30	\$ 53,187.23	\$ -	\$ -	\$ 53,187.23	\$ 6,914.33	\$ 60,101.56
December 1, 2023 to February 29, 2024	115.70	\$ 34,157.03	\$ -	\$ -	\$ 34,157.03	\$ 4,440.41	\$ 38,597.44
March 1, 2024 to March 31, 2024	63.90	\$ 20,139.30	\$ (1,800.00)	\$ -	\$ 18,339.30	\$ 2,384.11	\$ 20,723.41
	350.70	113,619.24		0.00	111,819.24	14,536.48	126,355.72
Average Hourly Rate:	\$ 318.84						

District of Ontario
Division No. 09 – Toronto
Court File No. BK-23-00000010-OT35

**IN THE MATTER OF THE RECEIVERSHIP PURSUANT TO SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT,
R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED
AMENDED**

BETWEEN:

FARM CREDIT CANADA

Applicant

- and -

SIF AMBER (3.5) PROJECTS LP AND SIF AMBER (3.5) PROJECTS GP INC.

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

AFFIDAVIT OF DANIEL WOOTTON

GRANT THORNTON LIMITED

200 King Street West
11th Floor
Toronto, ON, M5H 3T4

Tel. 416-366-0100
Fax. 416-360-4948
Email: Dan.Wootton@ca.gt.com

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)

FRIDAY, THE 19TH

JUSTICE ●

)

DAY OF APRIL, 2024

)

B E T W E E N:

FARM CREDIT CANADA

Applicant

and

SIF AMBER (3.5) PROJECTS LP AND
SIF AMBER (3.5) PROJECTS GP INC.

Respondents

APPLICATION UNDER SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED; AND SECTION 101 OF THE COURT OF JUSTICE ACT, R.S.O. 1990, C.C.43, AS AMENDED

APPROVAL AND VESTING ORDER

THIS MOTION, made by Grant Thornton Limited (“**GTL**”) in its capacity as the Court-appointed receiver and manager (the “**Receiver**”), without security, of the undertaking, property and assets of SIF Amber (3.5) Projects LP (“**SIF LP**”) and SIF Amber (3.5) Projects GP Inc. (“**SIF GP**”, collectively “**SIF**” or the “**Debtors**”) for an order approving the sale transaction (the “**Sale Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and Sirius Web Labs Inc. (the “**Purchaser**”) dated March 5, 2024 and appended to the First Report of the Receiver dated April 10, 2024 (the “**First Report**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the

“Purchased Assets”), was heard this day by videoconference at 80 Dundas Street, London, Ontario.

ON READING the Notice of Motion and First Report, filed, and on hearing the submissions of counsel for the Receiver, Applicant and Purchaser, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Heather Fisher affirmed April 10, 2024, filed:

1. **THIS COURT ORDERS AND DECLARES** that the Sale Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Sale Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule “A”** hereto (the **“Receiver's Certificate”**), all of the Debtor's right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the **“Claims”**) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable

Justice Leitch dated September 18, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule “B”** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule “C”**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

4. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate, forthwith after delivery thereof.

5. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors, or any of them, and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors, or any of them;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

6. **THIS COURT ORDERS AND DECLARES** that the purchase price contemplated by the Sale Agreement shall be sealed and kept confidential until the completion of this Sale Transaction or such further order of this Court.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the

Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Schedule "A" - Form of Receiver's Certificate

Court File No. CV-23-00001092-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

FARM CREDIT CANADA

Applicant

and

SIF AMBER (3.5) PROJECTS LP AND
SIF AMBER (3.5) PROJECTS GP INC.

Respondents

APPLICATION UNDER SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED; AND SECTION 101 OF THE COURT OF JUSTICE ACT, R.S.O. 1990, C.C.43, AS AMENDED

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Leitch of the Ontario Superior Court of Justice (the "**Court**") dated September 18, 2023, held in abeyance until October 19, 2023, Grant Thornton Limited ("**GTL**") was appointed as the receiver and manager (the "**Receiver**"), without security, of the undertaking, property and assets of SIF Amber (3.5) Projects LP ("**SIF LP**") and SIF Amber (3.5) Projects GP Inc. ("**SIF GP**", collectively "**SIF**" or the "**Debtors**").

B. Pursuant to an Order of the Court dated April 19, 2024, the Court approved the agreement of purchase and sale made as of March 5, 2024 (the "**Sale Agreement**") between the Receiver and Sirius Web Labs Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased

Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 5 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 5 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at [TIME] on [DATE], 2024.

Grant Thornton Limited, in its capacity as Receiver of the undertaking, property and assets of SIF Amber (3.5) Projects LP and SIF Amber (3.5) Projects GP Inc., and not in its personal capacity

Per: _____

Name:

Title:

Schedule "B" - Claims to be deleted and expunged from title to Real Property

1. Notice of Charge of Lease registered as Instrument CT153100 dated May 2, 2018 in favour of Farm Credit Canada in relation to PIN 35281-0153 (LT);
2. Notice of Security Interest registered as Instrument CT153108 dated May 2, 2018 in favour of Farm Credit Canada in relation to PIN 35281-0153 (LT);
3. Notice of Charge of Lease registered as Instrument CT153102 dated May 2, 2018 in favour of Farm Credit Canada in relation to PIN 35289-0110 (LT);
4. Notice of Security Interest registered as Instrument CT153110 dated May 2, 2018 in favour of Farm Credit Canada in relation to PIN 35289-0110 (LT);
5. Notice of Charge of Lease registered as Instrument CT153099 dated May 2, 2018 in favour of Farm Credit Canada in relation to PIN 35314-0252 (LT);
6. Notice of Security Interest registered as Instrument CT153106 dated May 2, 2018 in favour of Farm Credit Canada in relation to PIN 35314-0252 (LT);
7. Notice of Security Interest registered as Instrument CT153109 dated May 2, 2018 in favour of Farm Credit Canada in relation to PIN 35318-0197 (LT);
8. Notice of Security Interest registered as Instrument CT153107 dated May 2, 2018 in favour of Farm Credit Canada in relation to PIN 35319-0185 (LT);

**Schedule “C” – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

Nil.

FARM CREDIT CANADA
Applicant

-and- SIF AMBER (3.5) PROJECTS LP et al.
Respondents

Court File No. CV-23-00001092-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
LONDON

APPROVAL AND VESTING ORDER

GOWLING WLG (CANADA) LLP

Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

Clifton Prophet (34845K)
clifton.prophet@gowlingwlg.com

Tel: 416-862-3509

Heather Fisher (75006L)
heather.fisher@gowlingwlg.com

Tel: 416-369-7202

Tel: 416-862-7525

Lawyers for the Receiver, Grant Thornton Limited

File Number: T1023064.1

TAB 4

Court File No. CV-23-00001092-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE _____
JUSTICE _____

)
)
)
)
)

~~WEEKDAY~~ FRIDAY, THE #
~~DAY OF MONTH, 20YR~~ 19TH

JUSTICE ● □

DAY OF APRIL, 2024

B E T W E E N:

PLAINTIFF

~~Plaintiff~~

-

FARM CREDIT CANADA

Applicant

and—

DEFENDANT

~~Defendant~~

SIF AMBER (3.5) PROJECTS LP AND
SIF AMBER (3.5) PROJECTS GP INC.

Respondents

APPLICATION UNDER SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY
ACT, R.S.C. 1985, C. B-3, AS AMENDED; AND SECTION 101 OF THE COURT OF
JUSTICE ACT, R.S.O. 1990, C.C.43, AS AMENDED

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ Grant Thornton Limited ("GTL") in
its capacity as the Court-appointed receiver and manager (the "Receiver"), without
security, of the undertaking, property and assets of ~~[DEBTOR]~~ (SIF Amber (3.5) Projects
LP ("SIF LP") and SIF Amber (3.5) Projects GP Inc. ("SIF GP", collectively "SIF" or the

~~"Debtor"~~"Debtors") for an order approving the sale transaction (the ~~"Sale Transaction"~~) contemplated by an agreement of purchase and sale (the ~~"Sale Agreement"~~) between the Receiver and ~~[NAME OF PURCHASER]~~Sirius Web Labs Inc. (the "Purchaser") dated ~~[DATE]~~March 5, 2024 and appended to the First Report of the Receiver dated ~~[DATE]~~April 10, 2024 (the "First Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the ~~"Purchased Assets"~~), was heard this day ~~at 330 University Avenue, Toronto~~by videoconference at 80 Dundas Street, London, Ontario.

ON READING the Notice of Motion and First Report, filed, and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~Applicant and Purchaser, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME]~~sworn [DATE]service of Heather Fisher affirmed April 10, 2024, filed¹:

1. **THIS COURT ORDERS AND DECLARES** that the Sale Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Sale Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto

(the "Receiver's Certificate"), all of the Debtor's right, title and interest in and to the Purchased Assets ~~described in the Sale Agreement [and listed on Schedule B hereto]~~⁴ shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~ Leitch dated ~~[DATE]~~ September 18, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule C** "B" hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D** "C") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

~~3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver][Land Titles Division of {LOCATION}] of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*]⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.~~

3. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

4. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

5. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the

~~Debtor~~Debtors, or any of them, and any bankruptcy order issued pursuant to any such applications; and

- (c) any assignment in bankruptcy made in respect of the ~~Debtor~~Debtors, or any of them;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the ~~Debtor~~Debtors and shall not be void or voidable by creditors of the ~~Debtor~~Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

6. ~~8.~~ **THIS COURT ORDERS AND DECLARES** that the purchase price contemplated by the Sale Agreement shall be sealed and kept confidential until the completion of this Sale Transaction ~~is exempt from the application of the *Bulk Sales Act* (Ontario)~~or such further order of this Court.

7. ~~9.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the

Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Schedule ~~"A"~~ - Form of Receiver's Certificate

Court File No. ~~_____~~ CV-23-00001092-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
~~COMMERCIAL LIST~~

B E T W E E N:

~~PLAINTIFF~~

~~Plaintiff~~

-

FARM CREDIT CANADA

Applicant

and—

~~DEFENDANT~~

~~Defendant~~

SIF AMBER (3.5) PROJECTS LP AND
SIF AMBER (3.5) PROJECTS GP INC.

Respondents

APPLICATION UNDER SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY
ACT, R.S.C. 1985, C. B-3, AS AMENDED; AND SECTION 101 OF THE COURT OF
JUSTICE ACT, R.S.O. 1990, C.C.43, AS AMENDED

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Leitch of the Ontario Superior Court of Justice (the ~~"Court"~~) dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ September 18, 2023, held in abeyance until October 19, 2023, Grant Thornton Limited ("GTL") was appointed as the receiver and manager (the ~~"Receiver"~~), without security, of the undertaking, property and assets of ~~[DEBTOR]~~ (SIF Amber (3.5))

Projects LP (“SIF LP”) and SIF Amber (3.5) Projects GP Inc. (“SIF GP”, collectively “SIF” or the “Debtor”~~“Debtors”~~).

B. Pursuant to an Order of the Court dated ~~[DATE]~~April 19, 2024, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~March 5, 2024 (the ~~“Sale Agreement”~~) between the Receiver ~~[Debtor]~~ and ~~[NAME OF PURCHASER]~~Sirius Web Labs Inc. (the ~~“Purchaser”~~) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in ~~section~~Article 5 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. ~~1.~~ The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. ~~2.~~ The conditions to Closing as set out in ~~section~~Article 5 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. ~~3.~~ The Transaction has been completed to the satisfaction of the Receiver.

4. ~~4.~~ This Certificate was delivered by the Receiver at _____[TIME] on _____
[DATE], 2024.

5.

~~[NAME OF RECEIVER]~~Grant Thornton Limited
, in its capacity as Receiver of the undertaking,
property and assets of ~~[DEBTOR]~~SIF Amber
(3.5) Projects LP and SIF Amber (3.5) Projects
GP Inc., and not in its personal capacity

Per: _____
Name:
Title:

Revised: January 21, 2014

Schedule B — ~~Purchased Assets~~

~~Schedule C~~ - Claims to be deleted and expunged from title to Real Property

1. Notice of Charge of Lease registered as Instrument CT153100 dated May 2, 2018 in favour of Farm Credit Canada in relation to PIN 35281-0153 (LT):
2. Notice of Security Interest registered as Instrument CT153108 dated May 2, 2018 in favour of Farm Credit Canada in relation to PIN 35281-0153 (LT):
3. Notice of Charge of Lease registered as Instrument CT153102 dated May 2, 2018 in favour of Farm Credit Canada in relation to PIN 35289-0110 (LT):
4. Notice of Security Interest registered as Instrument CT153110 dated May 2, 2018 in favour of Farm Credit Canada in relation to PIN 35289-0110 (LT):
5. Notice of Charge of Lease registered as Instrument CT153099 dated May 2, 2018 in favour of Farm Credit Canada in relation to PIN 35314-0252 (LT):
6. Notice of Security Interest registered as Instrument CT153106 dated May 2, 2018 in favour of Farm Credit Canada in relation to PIN 35314-0252 (LT):
7. Notice of Security Interest registered as Instrument CT153109 dated May 2, 2018 in favour of Farm Credit Canada in relation to PIN 35318-0197 (LT):
8. Notice of Security Interest registered as Instrument CT153107 dated May 2, 2018 in favour of Farm Credit Canada in relation to PIN 35319-0185 (LT):

¹ ~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

² ~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³ ~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

⁴ ~~To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

⁵ ~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

⁶ ~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

⁷ ~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

⁸ ~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

**Schedule ~~D~~ – “C” – Permitted Encumbrances, Easements and Restrictive
Covenants related to the Real Property**

(unaffected by the Vesting Order)

Nil.

FARM CREDIT CANADA
Applicant

-and-

SIF AMBER (3.5) PROJECTS LP et al.
Respondents

Court File No. CV-23-00001092-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT
LONDON

APPROVAL AND VESTING ORDER

GOWLING WLG (CANADA) LLP

Barristers & Solicitors

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Lawyers for the Receiver, Grant Thornton Limited

File Number: T1023064.1

Document comparison by Workshare Compare on 10 April 2024 16:43:17

Input:	
Document 1 ID	file:///torfil01\\Shared\\Heather Haddon Fara Shared Drive\\Model Orders\\model Approval-and-Vesting-order.doc
Description	model Approval-and-Vesting-order
Document 2 ID	file:///torfil01\\Shared\\Heather Haddon Fara Shared Drive\\FCC Sif Amber\\Motion re Sale and Vesting\\Draft Approval Vesting Order - #61588091v1.docx
Description	Draft Approval Vesting Order - #61588091v1
Rendering set	Emily's Rendering Set

Legend:	
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Statistics:	
	Count
Insertions	152
Deletions	133
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	285

TAB 5

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)

FRIDAY, THE 19TH

JUSTICE ●

)

DAY OF APRIL, 2024

)

B E T W E E N:

FARM CREDIT CANADA

Applicant

and

SIF AMBER (3.5) PROJECTS LP AND
SIF AMBER (3.5) PROJECTS GP INC.

Respondents

APPLICATION UNDER SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED; AND SECTION 101 OF THE COURT OF JUSTICE ACT, R.S.O. 1990, C.C.43, AS AMENDED

ANCILLARY RELIEF AND DISCHARGE ORDER

THIS MOTION, made by Grant Thornton Limited (“**GTL**”) in its capacity as the Court-appointed receiver and manager (the “**Receiver**”), without security, of the undertaking, property and assets of SIF Amber (3.5) Projects LP (“**SIF LP**”) and SIF Amber (3.5) Projects GP Inc. (“**SIF GP**”, collectively “**SIF**” or the “**Debtors**”) for an order, among other things: (i) authorising and directing the Receiver to make a distribution to Farm Credit Canada (“**FCC**”); (ii) approving the First Report of the Receiver dated April 10, 2024 (the “**First Report**”) and the Receiver’s conduct and activities described therein; (iii) discharging GTL as Receiver of the undertaking, property and assets of the Debtors and releasing GTL and its legal counsel from any and all liability, as set out in paragraphs 5-7 of this Order; and (iv) approving the fees and disbursements of the Receiver through

March 27, 2024, and the Receiver and its independent legal counsel's estimated fees and disbursements to the completion of these proceedings.

ON READING the Notice of Motion and First Report, filed, and on hearing the submissions of counsel for the Receiver, Applicant and Purchaser, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Heather Fisher affirmed April 10, 2024, filed:

DEFINITIONS

1. **THIS COURT ORDERS** that all capitalized terms used in this Order and not otherwise defined shall have the meanings ascribed to them in the First Report.

DISTRIBUTIONS

2. **THIS COURT ORDERS** that the Receiver is hereby authorized, directed and empowered to make one or more cash distributions to Farm Credit Canada ("**FCC**"), of any and all proceeds received from the Sale Transaction, up to the total amount of the indebtedness owed to FCC, provided that such distributions shall not be made until the Debtors have been subject to assignments in bankruptcy as contemplated in paragraph 8, below.

APPROVAL OF RECEIVER'S REPORT AND ACTIVITIES

3. **THIS COURT ORDERS** that the First Report, and the activities of the Receiver described therein are hereby approved; provided that only the Receiver, in its personal

capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilized in any way such approval.

APPROVAL OF FEES

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver from June 21, 2023 to March 31, 2024 totaling \$126,355.72 (inclusive of HST), and its estimate of fees and disbursements to the completion of these receivership proceedings of \$45,000 (inclusive of disbursements and HST), including the legal fees and disbursements of Reconstruct LLP, independent counsel to the Receiver be and are hereby approved and that no further approval of the fees and disbursements is required.

DISCHARGE AND TERMINATION

5. **THIS COURT ORDERS** that the Receiver filing a certificate in the form of Schedule "A" attached hereto (the "**Receiver's Discharge Certificate**"), certifying that it has completed the remaining activities described in the First Report, the Receiver shall be unconditionally and absolutely discharged as Receiver of the undertaking, property and assets of the Debtors that constitutes the Property, provided however that notwithstanding its discharge here in: (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 GTL in its capacity as Receiver.

6. **THIS COURT ORDERS** that upon discharge, the Receiver shall not be liable for any act or omission on its part, or any reliance thereon, including without limitation, any act or omission pertaining to the discharge of its duties in these proceedings or with respect to any other duties or obligations, except in cases of gross negligence or willful misconduct on its part, or with leave of the court. Subject to the foregoing, any claims against the Receiver or its legal counsel in connection with the performance of their respective duties are hereby stayed, extinguished, and forever barred.

7. **THIS COURT ORDERS** that upon the filing of the Receiver's Discharge Certificate, these proceedings shall be terminated without the need for any further authorization or approval.

BANKRUPTCY

8. **THIS COURT ORDERS** that, in addition to the powers described in the Receivership Order, the Receiver and GTL are hereby empowered and authorized, but not obligated to:

- (a) assign any of the Debtors into bankruptcy; and
- (b) act as trustee in bankruptcy of the Debtors and pay the costs of such a bankruptcy from the proceeds of the Receivership.

GENERAL

9. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

10. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties here under.

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

12. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

Schedule "A" - Form of Receiver's Certificate

Court File No. CV-23-00001092-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

FARM CREDIT CANADA

Applicant

and

SIF AMBER (3.5) PROJECTS LP AND
SIF AMBER (3.5) PROJECTS GP INC.

Respondents

APPLICATION UNDER SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED; AND SECTION 101 OF THE COURT OF JUSTICE ACT, R.S.O. 1990, C.C.43, AS AMENDED

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Leitch of the Ontario Superior Court of Justice (the "**Court**") dated September 18, 2023, held in abeyance until October 19, 2023, Grant Thornton Limited ("**GTL**") was appointed as the receiver and manager (the "**Receiver**"), without security, of the undertaking, property and assets of SIF Amber (3.5) Projects LP ("**SIF LP**") and SIF Amber (3.5) Projects GP Inc. ("**SIF GP**", collectively "**SIF**" or the "**Debtors**").

B. Pursuant to an Order of the Court dated April 19, 2024 (the "**Ancillary Relief and Discharge Order**"), GTL was discharged as Receiver of the Debtors, effective upon the filing by the Receiver with the Court of a certificate confirming that it has completed the remaining activities described in the First Report of the Receiver dated April 10, 2024 (the

“First Report”), provided, however, but notwithstanding its discharge: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of these receivership proceedings; 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 GTL in its capacity as Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Ancillary Relief and Discharge Order or the First Report.

THE RECEIVER CERTIFIES the following:

1. All matters to be completed by the Receiver in connection with this receivership proceeding described in the First Report have been completed to the satisfaction of the Receiver; and
2. This Certificate was delivered by the Receiver at [TIME] on [DATE], 2024.

Grant Thornton Limited, in its capacity as Receiver of the undertaking, property and assets of SIF Amber (3.5) Projects LP and SIF Amber (3.5) Projects GP Inc., and not in its personal capacity

Per:

Name:

Title:

FARM CREDIT CANADA
Applicant

-and- SIF AMBER (3.5) PROJECTS LP et al.
Respondents

Court File No. CV-23-00001092-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
LONDON

ANCILLARY RELIEF AND DISCHARGE ORDER

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Lawyers for the Receiver, Grant Thornton Limited

File Number: T1023064.1

FARM CREDIT CANADA
Applicant

-and- SIF AMBER (3.5) PROJECTS LP. et al.
Respondents

Court File No. CV-23-00001092-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
LONDON

MOTION RECORD

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File Number: T1023064.1