

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ECOHOME FINANCIAL INC.

Applicant

- and -

UTILECREDIT CORP.

Respondent

FIRST REPORT OF THE RECEIVER

April 15, 2021

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I. INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) dated June 5, 2020 (the “**Appointment Order**”), RSM Canada Limited was appointed as receiver and manager (the “**Receiver**”) of all of the assets, undertakings and properties of Utilecredit Corp. (the “**Debtor**” or “**Utilecredit**”). A copy of the Appointment Order is attached hereto as Appendix “**A**”.
2. The purpose of this report (the “**First Report**”) is to:
 - i) provide the Court and stakeholders with a summary of the activities undertaken by the Receiver since the issuance of the Appointment Order;
 - ii) provide the Court with a summary of the Receiver’s cash receipts and disbursements for the period June 5, 2020 to April 13, 2021 (the “**R&D**”); and
 - iii) provide its recommendation on the Order sought by Utilecredit (the “**Discharge Order**”), among other things:
 - (i) approving this First Report and the activities of the Receiver set out herein;
 - (ii) authorizing the Receiver to release all books and records of the Debtor and any affiliated persons to Mr. John Nassar (“**Nassar**”), the principal of the Debtor;
 - (iii) approving the fees and disbursements of the Receiver;
 - (iv) discharging the Receiver upon the issuance of the Receiver’s Discharge Certificate by the Receiver; and
 - (v) releasing the Receiver and its partners, employees, agents and advisors from any and all liability that such persons now have or may hereafter have by reason of, or in any way arising out of, the acts or omissions of

the Receiver while acting as its capacity as Receiver, save for any gross negligence or willful misconduct on its part.

Terms of Reference

3. In preparing this First Report and making the comments herein, the Receiver has relied upon certain unaudited financial information and documentation obtained from the Debtor's records and information and documentation received from third party sources, including Nassar and other representatives of the Debtor and the Debtor's affiliates (collectively, the "**Information**"). The Receiver has, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the CPA Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.
4. Unless otherwise stated, all dollar amounts contained in this report are expressed in Canadian dollars.

II. ACTIVITIES OF THE RECEIVER

Books and Records

5. On June 5, 2020, the Receiver attended at the Debtor's head office located at 302 The East Mall, Suite 301, Etobicoke, ON (the "**Premises**"), to take possession of the Debtor's books and records.

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6. The Receiver met with Nassar, the principal of Utilecredit, and requested that Nassar provide the Receiver with the books and records of the Debtor pursuant to the terms of the Appointment Order.
 7. Nassar advised the Receiver that notwithstanding the terms of the Appointment Order, the Debtor's records, both physical and electronic, were intertwined with the books and records of numerous affiliated companies to which the Appointment Order did not apply, and therefore Nassar was unable to provide the Receiver with the requested documents pertaining to Utilecredit without compromising the confidentiality of the affiliated companies' records.
 8. In view of the foregoing, a case conference with the supervising judge in the receivership proceedings was held on June 5, 2020. After hearing from the parties, the supervising judge granted an order (the "**Document Preservation Order**"), authorizing and directing the Receiver, directly or through its agent, Tert & Ross ("**T&R**"), to take an image or copy of all documents, servers and computers that:
 - i) have or may have had any records relating to Utilecredit;
 - ii) were located at the Premises;
 - iii) were located on a cloud server containing any Utilecredit records; or
 - iv) were located on physical servers that were previously located at the Premises, regardless of their current location.
 9. A copy of the Document Preservation Order is attached hereto as Appendix "**B**".
 10. On June 6, 2020, the Receiver attended at the Premises with its agent, T&R, to take possession of the physical records located at the Premises, and to take a digital image of the cloud server that contained the data for Utilecredit and the

various affiliated companies. All physical documents as well as an external hard drive containing a backup of the cloud server data were transported from the Premises to a secure storage facility operated by T&R.

11. While the Receiver was on site on June 5, 2020, Nassar advised the Receiver that certain physical books and records of the Debtor were located at an off-site storage facility. With Nassar's cooperation, the Receiver arranged for T&R to attend at the storage facility and pick up all physical records at that location, which included books and records of the affiliated companies. All records were taken to T&R's secure storage facility for safekeeping, pending a further order of the Court.
12. In December, 2020, Nassar requested that the Receiver release physical records relating to companies other than Utilecredit back to Nassar. In response to this request, the Receiver reviewed the hard copy documents that were located in the T&R secure storage facility, and identified approximately 29 bankers boxes of documents that did not appear to be relevant to the Debtor's operations. On or about December 8, 2020, Nassar attended at the T&R storage facility to retrieve the 29 boxes.
13. As of the date of this First Report, all documents and hard drives other than the 29 boxes noted above remain on site at the T&R storage facility.

Third-party Funds

14. The Receiver was contacted in June 2020 by Carbonless Inc. ("**Carbonless**"), which claimed to be entitled to funds in the possession of Utilecredit pursuant to a Service Agreement between 1487316 Ontario Corporation and the Debtor dated April 1, 2019 (the "**Service Agreement**"). Carbonless asserted that the Debtor had

received funds that belonged or were payable to Carbonless. The Receiver engaged in discussions with Carbonless but, as of the date of this Report, the matter has not been resolved. Carbonless has been advised that the Receiver expects to be discharged in the near future and that it should continue discussing matters relating to the Service Agreement with the Debtor's management in anticipation of the Receiver being discharged.

Other Activities of the Receiver

15. In addition to the activities described in detail in this First Report, the Receiver has also completed various administrative tasks as set out in the Receiver's accounts.

III. OTHER MATTERS

16. In accordance with paragraph 34 of the Appointment Order, the Debtor, Nassar, and EcoHome Financial Inc. ("**EcoHome**") were to attend at a one-day hearing for the determination of three issues: (a) the amount owing from the Debtor to EcoHome; (b) the amount owing from EcoHome to the Debtor; and (c) the liability, if any, of Nassar pursuant to an indemnity provision in the Program Agreement dated January 6, 2016. On November 29, 2021, Utilecredit, Nassar and EcoHome entered into a Settlement Term Sheet (the "**Settlement**"). As a result of the Settlement, the one-day hearing is no longer proceeding or required. Pursuant to the Settlement, Utilecredit, EcoHome and Nassar agreed that the Receiver would be discharged.

IV. RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

17. Attached as Appendix "C" is the Receiver's interim R&D for the period June 5, 2020 to April 13, 2021. During this period, total cash receipts were \$45,124, and total disbursements were \$41,294, resulting in a net cash balance of \$3,830. All of the cash receipts noted in the R&D represent funding advanced to the Receiver by EcoHome to fund the administration of the receivership.
18. The Receiver also expects to receive HST refunds of approximately \$4,000 relating to the payment of the Receiver's fees. The Receiver intends to use these funds, together with the existing cash balance, to pay existing and future fees and disbursements of the Receiver. Any proceeds remaining in the estate prior to the discharge of the Receiver will be distributed to EcoHome as repayment of advances to the Receiver.

V. FEES AND DISBURSEMENTS OF THE RECEIVER

19. Pursuant to paragraph 18 of the Receivership Order, the Receiver is to be paid its reasonable fees and disbursements at its standard rates and charges, incurred both before and after the making of the Receivership Order. Pursuant to paragraph 19 of the Receivership Order, the Receiver shall pass its accounts before the Court from time to time if requested by EcoHome, the Court or any other interested party.
20. In light of the motion for the discharge of the Receiver, the Receiver is seeking the approval of its fees and disbursements as follows (collectively, the "**Receiver's Fees**"):

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- i) fees and disbursements for the Receiver for the period June 5, 2020 to March 31, 2021 of \$27,381.50, plus HST of \$3,559.60, for a total of \$30,941.10, as more particularly described in the Fee Affidavit of Bryan A. Tannenbaum sworn April 15, 2021, which is attached hereto as Appendix “D”; and
 - ii) fees and disbursements incurred and to be incurred, not exceeding \$7,500 plus HST, for the period April 1, 2021 until the discharge of the Receiver.

VI. DISCHARGE OF THE RECEIVER

- 21. Given the Settlement between EcoHome, the Debtor and Nassar, the Receiver has now substantially completed its administration of the receivership. The remaining tasks (the “**Remaining Tasks**”) to be completed by the Receiver are set out below:
 - i) prepare and file with Canada Revenue Agency all outstanding HST returns, if any;
 - ii) distribute residual funds, if any, to EcoHome as repayment for advances to the Receiver; and
 - iii) prepare and file the Receiver’s final report, pursuant to S. 246(3) of the *Bankruptcy and Insolvency Act*.
- 22. In order to not incur the costs of another Court attendance, the Receiver is now seeking an Order for its discharge to become effective upon the Receiver filing with the Court the Receiver’s Discharge Certificate indicating that the Receiver has completed the Remaining Tasks.

VII. CONCLUSION

23. In light of the Settlement resolving all matters in dispute between EcoHome, the Debtor and Nassar, the Receiver believes that the discharge of the Receiver and the termination of the receivership proceedings is appropriate. The Receiver respectfully requests that the Court grant the Discharge Order in the form sought by the parties.

All of which is respectfully submitted to this Court as of this 15th day of April, 2021.

RSM CANADA LIMITED

In its capacity as Court Appointed Receiver
and Manager of Utilecredit Corp., and
not in its personal capacity



Per: Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
President

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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) FRIDAY, THE 5TH
)
JUSTICE KOEHNEN) DAY OF JUNE, 2020
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ECOHOME FINANCIAL INC.

Plaintiff

- and -

UTILECREDIT CORP.

Defendant

RECEIVERSHIP ORDER

THIS MOTION made by EcoHome Financial Inc. (the “**Plaintiff**”) 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 RSM Canada Limited (“**RSM**”) as receiver and manager (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Utilecredit Corp. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Brent Houlden sworn May 22, 2020 (the “**First Houlden Affidavit**”) and the Exhibits thereto, the affidavit of John Nassar sworn June 3, 2020 and the Exhibits thereto, and the supplementary affidavit of Brent Houlden sworn June 4, 2020 and the Exhibits thereto, and on hearing the submissions of counsel for the Plaintiff, the Debtor and John Nassar, Link & Associates Inc., as proposal trustee, and such other parties as were present and

wished to be heard, no one else appearing although duly served and on reading the consent of RSM to act as the Receiver:

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion 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, RSM is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor of every nature and kind whatsoever and wherever situate, acquired for, or used in relation to a business carried on by the Debtor, 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 Debtor, 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 Debtor;
- (d) to engage consultants, appraisers, agents (including the Plaintiff or its representatives), 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;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) except for the Plaintiff's Action, to settle, extend or compromise any indebtedness or claims owing to, or by, the Debtor;
- (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 Debtor, 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 Debtor, the Property or the Receiver, and to settle or compromise any such proceedings except for the Plaintiff's Action. 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 (except choses in action) 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 \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; 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*, as the case may be, 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 Debtor;

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor 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 Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, representatives, agents, accountants, legal counsel and shareholders, and all other persons acting on its 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 forthwith 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 Debtor, 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, information technology, cloud storage, 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 (including any cloud system), 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, save and except for the action against the Debtor by the Plaintiff before the Ontario Superior Court of Justice, Court File No. CV-20-00636417 and any counterclaims of the Debtor or John Nassar in that action (as such action may be transferred, the “**Plaintiff’s Action**”), 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 DEBTOR OR THE PROPERTY

9. THIS COURT ORDERS that, save and except for the Plaintiff’s Action: (i) no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court, and (ii) any and all Proceedings currently under way against or in respect of the Debtor 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, save and except for the Plaintiff’s Action, all rights and remedies against the Debtor, the Receiver, or affecting the Property, including, without limitation, all rights and remedies of Enbridge Gas Distribution Inc. under its agreements with the Debtor, 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 Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor 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, suspend, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract,

agreement, lease, licence or permit in favour of, for the benefit of, or held by the Debtor, 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 Debtor 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 Debtor 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 Debtor's 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 Debtor 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 Debtor shall remain the employees of the Debtor until such time as: (i) the Receiver, on the Debtor's behalf, may terminate the employment of such employees, or (ii) such employees are otherwise terminated by operation of

law. The Receiver shall not be liable for any employee-related liabilities or compensation, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA or otherwise, 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 be permitted to 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 Debtor, 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 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 (including statutory, deemed and constructive trusts), liens, charges and encumbrances, statutory or otherwise (collectively “**Encumbrances**”), 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, if requested by the Plaintiff, the Court or any other interested party, the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

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 \$300,000 (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 Encumbrances 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.

25. THIS COURT ORDERS that notwithstanding paragraphs 21 through 24 of this Order, the liability for the costs of these receivership proceedings and the proceedings in respect of the Debtor pursuant to section 50.4(1) of the BIA (the “**NOI Proceedings**”) as between the Debtor, the Plaintiff and John Nassar shall be determined by this Court following the determination of the claims in the Plaintiff’s Action.

SERVICE AND NOTICE

26. 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/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (Ontario) (the “**Rules**”), this Order shall constitute an order for substituted service pursuant to Rule 16.04. Subject to Rule 3.01(d), 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: <http://www.rsmcanada.com/utilecredit-corp>.

27. 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 electronic message to the Debtor’s creditors or other interested parties and their advisors at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by: (i) electronic message or personal delivery shall be deemed to be received on the date of transmission or delivery, as applicable, (ii) courier shall be deemed to be received on the next business day following the date of forwarding thereof, or (iii) ordinary mail shall be deemed to be received on the third business day after mailing. For greater certainty, any such electronic distribution or service 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).

GENERAL

28. 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.

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

30. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in a jurisdiction outside of Canada 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.

31. 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.

32. THIS COURT ORDERS that the costs of this motion up to and including entry of this Order shall be reserved to be determined by the Court at a later date.

33. 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, the Plaintiff and any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

34. THIS COURT ORDERS that, notwithstanding anything in this Order:

- (a) the period in which the Debtor is required to file a proposal within the NOI Proceedings is extended by 45 days to August 15, 2020;

- (b) the parties shall attend a one-day hearing before Justice Koehnen to be scheduled in July 2020 (the “**Hearing**”) in order to determine the following:
 - (i) the amount owing from the Debtor to EcoHome;
 - (ii) the amount owing from EcoHome to the Debtor; and
 - (iii) the liability, if any, of John Nassar pursuant to the indemnity under the Program Agreement (as defined in the First Houlden Affidavit); and
- (c) at the Hearing, John Nassar will be able to make any arguments that the Debtor may make in respect of the above noted issued.

35. THIS COURT ORDERS that this Order is effective from today’s date and is not required to be entered.



SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that RSM Canada Limited, the receiver and manager (the "Receiver") of the assets, undertakings and properties of Utilecredit Corp. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated June 5, 2020 (the "Order") made in an action having Court file number __-CL-_____, 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__.

RSM Canada Limited, solely in its capacity as
Receiver of the Property, and not in its personal
capacity

Per: _____

Name:

Title:

ECOHOME FINANCIAL INC.

Plaintiff

and

Court File No. CV-20-00636417

CL File No.: _____

UTILECREDIT CORP.

Defendant

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**
Proceeding Commenced at Toronto

RECEIVERSHIP ORDER

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Jason Wadden LSO# 46757M
jwadden@goodmans.ca

Bradley Wiffen LSO# 64279L
bwiffen@goodmans.ca

Tel: (416) 979-2211
Fax: (416) 979-1234

Lawyers for the Plaintiff

B

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) FRIDAY, THE 5TH
)
JUSTICE KOEHNEN) DAY OF JUNE, 2020
)

ECOHOME FINANCIAL INC.

Plaintiff

- and -

UTILECREDIT CORP.

Defendant

DOCUMENT PRESERVATION ORDER

THIS MOTION made by EcoHome Financial Inc. (the “**Plaintiff**”) 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**”) with respect to the preservation and safeguarding of Records (as defined in the Receivership Order of this Court granted June 5, 2020 (the “**Receivership Order**”)) of Utilecredit Corp. (the “**Debtor**”) by RSM Canada Limited, in its capacity as receiver and manager of the Debtor (the “**Receiver**”) pending further Order of this Court with respect to the review of such Records, was heard this day at 330 University Avenue, Toronto, Ontario.

ON HEARING the submissions of the Plaintiff and the Debtor.

SERVICE

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

PRESERVATION OF RECORDS

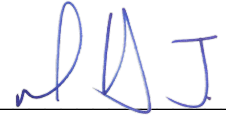
2. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed (directly or through its agent, Tert & Ross) to forthwith take an image or copy of all servers and computers that:

- (a) have or may have any Records that relate to Utilecredit;
- (b) are located at the premises located at 302 East Mall, Suite 301, Toronto, Ontario (the “**Premises**”);
- (c) are located in the cloud server containing any Utilecredit Records (whether Microsoft 365 or otherwise); and
- (d) are located on physical servers that were previously located at the Premises, regardless of their current location.

3. **THIS COURT ORDERS** that the Receiver shall not review the Records so imaged or copied pursuant to paragraph 2 hereof other than to the extent necessary to ensure that a proper image or copy was made, until further order of the Court.

4. **THIS COURT ORDERS** that John Nassar shall immediately advise the Receiver of the locations of the computers and servers referred to in paragraph 2, and provide access to such locations to the Receiver and its agent to enable the imaging and copying of Records as contemplated pursuant to paragraph 2 hereof.

5. **THIS COURT ORDERS** that this Order is effective from today's date and is not required to be entered.

A handwritten signature in blue ink, appearing to be 'DAJ', is written above a horizontal line.

ECOHOME FINANCIAL INC.

Plaintiff

and

Court File No. CV-20-00636417

CL File No.: _____

UTILECREDIT CORP.

Defendant

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**
Proceeding Commenced at Toronto

DOCUMENT PRESERVATION ORDER

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Jason Wadden LSO# 46757M
jwadden@goodmans.ca

Bradley Wiffen LSO# 64279L
bwiffen@goodmans.ca

Tel: (416) 979-2211
Fax: (416) 979-1234

Lawyers for the Plaintiff

C

RSM Canada Limited
Court Appointed Receiver and Manager of Utilecredit Corp.
Interim Statement of Receipts and Disbursements
For the period June 5, 2020 to April 13, 2021

Receipts	
Advances from secured lenders	\$ 45,124
Total receipts	<u>\$ 45,124</u>
Disbursements	
Security and possession	\$ 12,828
Miscellaneous	1,415
HST paid	4,729
Receiver's fees - RSM Canada Limited	22,323
Total disbursements	<u>\$ 41,294</u>
Excess of Receipts over Disbursements	<u><u>\$ 3,830</u></u>

D

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

ECOHOME FINANCIAL INC.

Applicant

- and -

UTILECREDIT CORP.

Respondent

AFFIDAVIT OF BRYAN A. TANNENBAUM
(Sworn on April 15, 2021)

I, BRYAN A. TANNENBAUM, of the City of Toronto, in the Province of Ontario,
MAKE OATH AND SAY AS FOLLOWS:

1. I am the President of RSM Canada Limited (“**RSM**”) and, as such, I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.
2. Pursuant to the order of the Court dated June 5, 2020, RSM was appointed receiver and manager (the “**Receiver**”), without security, of all of the assets, undertakings and properties of Utilecredit Corp. (the “**Company**”) acquired for, or used in relation to a business carried on by the Company, including all proceeds thereof.
3. Details of the Receiver’s activities are set out in the Receiver’s First Report to the Court.

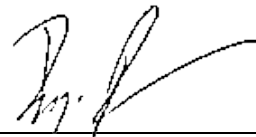
4. Attached hereto and marked as Exhibit “A” to this my affidavit is a summary of the fees charged and periodic accounts rendered by the Receiver in respect of the proceedings for the period June 5, 2020 to March 31, 2021. Copies of the interim invoices which are referred to in the summary are appended to this affidavit as Exhibit “B”.
5. In the course of its administration of the receivership during the period June 5, 2020 to March 31, 2021, the Receiver’s staff expended 69.2 hours of time in respect of the receivership administration, which aggregates to fees of \$27,381.50. The Receiver’s average hourly billing rate was \$395.69.
6. To the best of my knowledge, the rates charged by the Receiver throughout the course of these proceedings are comparable to the rates charged by other accounting firms in the Greater Toronto Area for the provision of similar services.
7. I verily believe that the Receiver’s accounts are fair and reasonable in the circumstances.
8. I make this affidavit in support of a motion for an Order approving the Receiver’s fees and disbursements and for no other or improper purpose.

SWORN BEFORE ME remotely by videoconference on April 15, 2021 in accordance with O. Reg. 431/20. The affiant was located in the City of Toronto, in the Province of Ontario and the Commissioner was located in the City of Toronto, Province of Ontario. The affidavit was commissioned remotely as a result of COVID-19.

}



Commissioner for Taking Affidavits
(or as may be)



BRYAN A. TANNENBAUM

EXHIBIT "A"

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN
BEFORE ME THIS 15TH DAY OF APRIL, 2021**

B. Tannenbaum

A Commissioner, etc.

EXHIBIT "A"

**Calculation of Average Hourly Billing Rates of
RSM Canada Limited
for the Appointment Period**

Invoice No.	Billing Period	Total Fees	HST	Hours	Average Hourly Rate	Total
1	May 27, 2020 to June 30, 2020	\$ 17,107.00	\$ 2,223.91	42.00	\$ 407.31	\$ 19,330.91
2	July 1, 2020 to July 31, 2020	\$ 1,929.50	\$ 250.84	5.30	\$ 364.06	\$ 2,180.34
3	August 1, 2020 to August 31, 2020	\$ 978.00	\$ 127.14	3.00	\$ 326.00	\$ 1,105.14
4	September 1, 2020 to October 31, 2020	\$ 2,308.00	\$ 300.04	5.90	\$ 391.19	\$ 2,608.04
5	November 1, 2020 to December 31, 2020	\$ 2,919.00	\$ 379.47	7.50	\$ 389.20	\$ 3,298.47
6	January 1, 2021 to February 28, 2021	\$ 1,885.50	\$ 245.12	4.80	\$ 392.81	\$ 2,130.62
7	March 1, 2021 to March 31, 2021	\$ 254.50	\$ 33.09	0.70	\$ 363.57	\$ 287.59
Total		\$ 27,381.50	\$ 3,559.60	69.20	\$ 395.69	\$ 30,941.10

EXHIBIT “B”

**THIS IS EXHIBIT “B” REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN
BEFORE ME THIS 15TH DAY OF APRIL, 2021**

B. A. Tannenbaum

A Commissioner, etc.



RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

GST/HST: 80784 1440 RT 0001

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver and Manager of
Utilecredit Corp.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date July 10, 2020

Client File 7890586

Invoice 1

No. 6058295

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver and Manager of Utilecredit Corp. ("Utilecredit or the "Debtor") for the period May 27, 2020 to June 30, 2020.

Date	Professional	Description	Time
05/27/2020	Bryan Tannenbaum	Attend Court with Justice Markus Koehnen, J. Wadden and B. Wiffen of Goodmans LLP ("Goodmans"), P. Chand of Chand Snider LLP ("Chand Snider"), and K. Houlden of EcoHome Financial Inc. ("EcoHome").	1.4
06/01/2020	Jeff Berger	Receipt and review of NOI documents filed by the debtor; discuss same with B. Tannenbaum and draft email to B. Wiffen re Receiver's comments.	0.5
06/04/2020	Jeff Berger	Call with J. Tertigas of Tert & Ross Ltd. ("T&R") re taking possession on Friday, pending Court's decision.	0.5
06/05/2020	Bryan Tannenbaum	Attend Court via videoconference; receipt and review of Goodmans' email to Judge; telephone call with J. Berger from the premises; subsequent calls with J. Wadden, B. Wiffen and J. Berger regarding possession problems and going back to the Judge to get cloud server access, server rack and evidence of removal of servers, addresses of operating premises and storage facilities, network information order to hand over records; discuss with K. Gheddai of Chand Snider who is at the premises re Court Order, social distancing issues, etc.; call with J. Berger; 10:30 p.m. conf. call with Judge and counsel and further Order obtained.	6.0
06/05/2020	Jeff Berger	Attend at the East Mall premises to take possession; meet with C. Harwood, building operator, to discuss the status of the Utilecredit lease, recent move from premises, etc.; meet with J. Nassar and K. Gheddai to obtain access to premises and Utilecredit records; calls with B. Wiffen, J. Wadden and B. Tannenbaum re status of taking possession and various issues; call with Justice Koehnen, B. Tannenbaum, B. Wiffen, J. Wadden, K. Houlden, M. Snider and	7.2

Date	Professional	Description	Time
		K. Gheddai re Document Preservation Order; arrange for all data on cloud servers to be copied/imaged.	
06/06/2020	Bryan Tannenbaum	Email from J. Berger re possession issues; telephone call with J. Berger to discuss arrangements for today at the premises to secure and copy electronic records and arrange for access to storage locker, etc.; call with J. Berger re K. Houlden's request for a call to discuss storage locker; conference call with K. Houlden and B. Houlden of EcoHome and J. Berger re status.	0.5
06/06/2020	Jeff Berger	Attend at the East Mall premises to meet with J. Tertigas, J. Nassar and his counsel to facilitate the transfer of electronic data and hard copy records; call with B. Tannenbaum and B. Wiffen re same; email to E. Odeh re freezing of Utilecredit accounts, opening of Receiver's trust account, obtaining Canada Revenue Agency ("CRA") authorization on Utilecredit accounts, and preparation of S.245 notice.	4.6
06/07/2020	Bryan Tannenbaum	Conference call with B. Houlden, K. Houlden and J. Berger re possession of locker and status moving forward.	0.2
06/07/2020	Jeff Berger	Call with B. Tannenbaum, B. Houlden and K. Houlden re status of data imaging, schedule to attend at J. Nassar's storage locker to extract hard-copy records, etc.; correspond with J. Tertigas et al. re status of drive imaging and timing of same.	2.1
06/08/2020	Bryan Tannenbaum	Telephone call with J. Berger re issues at locker and general status, etc.	0.3
06/08/2020	Echa Odeh	Review of documents in file; prepare letter to BMO to open trust account, prepare letter and AUT-1 form to CRA to open HST account, prepare letters to TD and RBC to freeze accounts; prepare draft BIA S.245 notice; email to create new website and upload documents; create new file in Ascend.	3.5
06/08/2020	Jeff Berger	Coordinating the removal of records from J. Nassar's storage locker; call with B. Wiffen and counsel to Utilecredit re same; status call with B. Tannenbaum.	1.2
06/09/2020	Echa Odeh	Discussion with J. Berger; review of financial statements in responding motion and update assets in S.245 notice.	0.5
06/09/2020	Jeff Berger	Correspond with J. Tertigas regarding the status of the drive imaging; email to J. Nassar to request QuickBooks credentials and other information; update to counsel regarding status of drive imaging and timing for same.	1.8
06/10/2020	Jeff Berger	Correspond with J. Nassar and counsel regarding the status of the Receiver's imaging of the cloud drives and timing to complete same; correspond with J. Tertigas re same; call with B. Wiffen re same.	1.1
06/11/2020	Jeff Berger	Further discussions with J. Nassar and counsel regarding the need for the Receiver's access to Utilecredit systems to continue until the imaging is complete; correspond with J. Tertigas and B. Wiffen re same.	1.3

Date	Professional	Description	Time
06/12/2020	Bryan Tannenbaum	Receipt and review of Goodmans' email attaching letter from Chand Snider on length of imaging time, etc.; discuss with J. Berger; receipt and review of J. Berger response.	0.2
06/12/2020	Jeff Berger	Review letter from M. Snider to J. Wadden and draft response to same; call with B. Wiffen to discuss; calls with J. Tertigas re open tickets with Microsoft and timing to resolve same and relinquish access to system.	2.4
06/12/2020	Echa Odeh	Convert QuickBooks file; review of QuickBooks and print reports such as Balance Sheet, Profit & Loss, A/R, A/P and customer listing; make amendments to S.245 Notice & Statement of Receiver and email to B. Tannenbaum for signing.	1.5
06/13/2020	Jeff Berger	Receipt and review of letter from M. Snider; forward to B. Tannenbaum for comment.	0.2
06/15/2020	Echa Odeh	Email notice to creditors and debtor, fax notice and court order to CRA and OSB; save all confirmations to the file.	0.8
06/15/2020	Bryan Tannenbaum	Receipt and review of Judge's Endorsement.	0.3
06/16/2020	Echa Odeh	Update Estate in Ascend and request Ascend license.	0.2
06/16/2020	Jeff Berger	Review and respond to M. Snider email re filing of 2019 T2; discussion with T&R re status of drive imaging; email to M. Snider to advise that the Receiver's access to Utilecredit's systems can be terminated.	1.2
06/18/2020	Echa Odeh	Phone calls with RBC and TD bank to follow up on Receiver's request to freeze accounts.	0.5
06/19/2020	Echa Odeh	Respond to creditor email and diarize to follow up with J. Berger on Monday.	0.1
06/22/2020	Echa Odeh	Phone call with CRA, email sent to management with update; finalize letter to CRA and fax to CRA for RT2 account and CRA authorization; review of WIP, prepare summary for request for funding from secured creditor.	1.5
06/23/2020	Echa Odeh	Resend S.245 Notice to OSB as per their request.	0.2
06/25/2020	Echa Odeh	Reply email sent to creditor regarding requested documents.	0.1
06/29/2020	Echa Odeh	Email to management to confirm funding from secured creditor; diarize for further follow up.	0.1
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.	
			42.0

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	8.9	\$ 625	\$ 5,562.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Manager	24.1	\$ 395	9,519.50
Echa Odeh	Senior Associate	9.0	\$ 225	2,025.00
Total hours and professional fees		<u>42.0</u>		\$ 17,107.00
HST @ 13%				2,223.91
Total payable				\$ 19,330.91

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

GST/HST: 80784 1440 RT 0001

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver and Manager of
Utilecredit Corp.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date August 5, 2020

Client File 7890586

Invoice 2

No. 6084518

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver and Manager of Utilecredit Corp. ("Utilecredit or the "Debtor") for the period July 1, 2020 to July 31, 2020.

Date	Professional	Description	Time
07/02/2020	Jeff Berger	Review email from D. Cocchetto re funds held in trust for CarbonLess Inc.; review documentation provided by D. Cocchetto and call with D. Cocchetto re same; call with B. Wiffen of Goodmans LLP ("Goodmans") to discuss the release of funds to CarbonLess Inc.; call with B. Wiffen re status of protocol to review books and records, etc.	2.1
07/08/2020	Jeff Berger	Review accounts and prepare funding request to the secured lender; discuss same with B. Tannenbaum.	0.4
07/10/2020	Bryan Tannenbaum	Review invoice and discuss with J. Berger, B. Houlden of EcoHome Financial Inc. ("EcoHome").	0.2
07/16/2020	Anne Baptiste	Prepare bank reconciliation.	0.2
07/17/2020	Echa Odeh	Correspond with RBC and TD re request to freeze accounts.	0.8
07/17/2020	Jeff Berger	Call with D. Cocchetto re funds owing; call with K. Houlden and P. Soon of EcoHome re same; respond to D. Cocchetto to request further information.	1.2
07/22/2020	Daniel Weisz	Process electronic payment.	0.1
07/23/2020	Anne Baptiste	Process receipt; process disbursement.	0.2
07/29/2020	Daniel Weisz	Process electronic payment.	0.1
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.	
			5.3

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	0.2	\$ 625	\$ 125.00
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	0.2	\$ 595	119.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Manager	3.7	\$ 395	1,461.50
Echa Odeh	Senior Associate	0.8	\$ 225	180.00
Anne Baptiste	Estate Administrator	0.4	\$ 110	44.00
Total hours and professional fees		<u>5.3</u>		\$ 1,929.50
HST @ 13%				250.84
Total payable				\$ 2,180.34

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

GST/HST: 80784 1440 RT 0001

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver and Manager of
Utilecredit Corp.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date September 21, 2020

Client File 7890586

Invoice 3

No. 6115054

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver and Manager of Utilecredit Corp. ("Utilecredit or the "Debtor") for the period August 1, 2020 to August 31, 2020.

Date	Professional	Description	Time
08/05/2020	Anne Baptiste	Processing receipt.	0.1
08/06/2020	Echa Odeh	Prepare cheque requisition for payment of expenses.	0.2
08/07/2020	Daniel Weisz	Process electronic payment.	0.1
08/07/2020	Anne Baptiste	Process disbursement.	0.1
08/12/2020	Jeff Berger	Receipt and review of information provided by D. Cochetto of CarbonLess Inc.; forward same to EcoHome Financial Inc. for review and comment; call with D. Cochetto re timing and next steps.	0.4
08/12/2020	Anne Baptiste	Prepare bank reconciliation.	0.2
08/18/2020	Echa Odeh	Prepare cheque requisition for expenses; email sent to request payment details from ESC Corporate Services.	0.5
08/18/2020	Daniel Weisz	Process electronic payment.	0.1
08/19/2020	Jeff Berger	Review and respond to emails from D. Cochetto re status of funds; follow up email to Enbridge to request status of Receiver's request for billing records, etc.	1.0
08/20/2020	Echa Odeh	Prepare cheque requisition for expenses.	0.2
08/20/2020	Daniel Weisz	Process electronic payment.	0.1
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.	
			3.0

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	0.3	\$ 595	\$ 178.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Manager	1.4	\$ 395	553.00
Echa Odeh	Senior Associate	0.9	\$ 225	202.50
Anne Baptiste	Estate Administrator	0.4	\$ 110	44.00
Total hours and professional fees		<u>3.0</u>		\$ 978.00
HST @ 13%				127.14
Total payable				\$ 1,105.14

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

GST/HST: 80784 1440 RT 0001

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver and Manager of
Utilecredit Corp.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date November 24, 2020

Client File 7890586

Invoice 4

No. 6179014

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver and Manager of Utilecredit Corp. ("Utilecredit or the "Debtor") for the period September 1, 2020 to October 31, 2020.

Date	Professional	Description	Time
09/16/2020	Anne Baptiste	Prepare bank reconciliation.	0.2
09/29/2020	Bryan Tannenbaum	Receipt and review of M. Snider email requesting return of books and records; discuss with J. Berger.	0.1
09/29/2020	Jeff Berger	Review correspondence from M. Snider; email to B. Wiffen and J. Wadden of Goodmans LLP re same.	0.3
09/30/2020	Jeff Berger	Call with J. Wadden re response to M. Snider letter.	0.5
09/30/2020	Daniel Weisz	Post electronic transfer.	0.1
10/01/2020	Jeff Berger	Receipt and review of correspondence from M. Snider; forward same to J. Wadden for comments.	0.5
10/05/2020	Anne Baptiste	Processing receipt.	0.1
10/07/2020	Jeff Berger	Email to D. Cochetto of CarbonLess Inc.; re status of Receiver's review of the Enbridge accounts, etc.; receipt and review of email from M. Snider re Debtor's request for certain documents to be returned by the Receiver; discuss same with J. Wadden and B. Tannenbaum.	1.3
10/08/2020	Jeff Berger	Call with Enbridge and P. Soon of EcoHome Financial Inc. to discuss the Receiver's request for access to the Debtor's account.	0.8
10/09/2020	Jeff Berger	Receipt and review of email from M. Snider re Debtor's request for documents; discuss same with J. Wadden and respond to M. Snider.	0.5
10/13/2020	Jeff Berger	Review email from M. Snider and draft response to same; discuss Receiver's position with J. Wadden and B. Tannenbaum.	0.6
10/15/2020	Jeff Berger	Receipt and review of email from M. Snider; discuss same with J. Wadden and respond to M. Snider email.	0.8

Date	Professional	Description	Time
10/20/2020	Daniel Weisz	Process electronic transfer.	0.1
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.	
			5.9

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	0.1	\$ 625	\$ 62.50
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	0.2	\$ 595	119.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Manager	5.3	\$ 395	2,093.50
Anne Baptiste	Estate Administrator	0.3	\$ 110	33.00
Total hours and professional fees			5.9	\$ 2,308.00
HST @ 13%				300.04
Total payable				\$ 2,608.04

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



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F +1 416 480 2646

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To RSM Canada Limited
Court-appointed Receiver and Manager of
Utilecredit Corp.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date January 21, 2021

Client File 7890586

Invoice 5

No. 6215433

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver and Manager of Utilecredit Corp. ("Utilecredit or the "Debtor") for the period November 1, 2020 to December 31, 2020.

Date	Professional	Description	Time
11/04/2020	Jeff Berger	Receipt and review of document review protocol draft from M. Snider; forward same to J. Wadden of Goodmans LLP with comments.	0.8
11/05/2020	Bryan Tannenbaum	Receipt and review of M. Snider email re protocol; review J. Berger email with J. Wadden's comments; discuss with J. Berger; discussions with J. Berger re court and judge's ruling.	0.8
11/05/2020	Jeff Berger	Review J. Wadden changes to document; review protocol in advance of Friday's hearing; discuss same with B. Tannenbaum.	0.8
11/06/2020	Jeff Berger	Call with J. Wadden and K. Houlden to discuss funds allegedly held in trust for Carbon Less, and the debtor's request for records obtained from the Shangri-La storage facility and the Utilecredit offices; call with D. Cocchetto and P. Soon to discuss the status of the Receiver's review of accounts with respect to Carbon Less' request for the Receiver to transfer funds; attend hearing re document review protocol.	2.2
11/12/2020	Anne Baptiste	Process receipt.	0.1
11/18/2020	Jeff Berger	Arrange for review of documents in storage in accordance with document review protocol; discuss same with J. Wadden and K. Houlden.	0.5
11/30/2020	Jeff Berger	Call with J. Wadden re: status of settlement between EcoHome Financial Inc. and Utilecredit, and status of Receiver's document review.	0.4
12/01/2020	Daniel Weisz	Process electronic payment.	0.1
12/01/2020	Echa Odeh	Prepare cheque requisition for expense.	0.2

Date	Professional	Description	Time
12/09/2020	Jeff Berger	Discussion with K. Houlden and P. Soon re review of Carbon Less accounts and release of funds; email to Carbon Less re same.	0.7
12/10/2020	Anne Baptiste	Prepare bank reconciliation.	0.1
12/21/2020	Daniel Weisz	Process electronic payment.	0.1
12/21/2020	Donna Nishimura	Prepare cheque requisition for payment of invoices and submit for payment.	0.2
12/22/2020	Anne Baptiste	Process receipt.	0.1
12/22/2020	Echa Odeh	Prepare receipt processing form for advance from secured creditor.	0.2
12/23/2020	Anne Baptiste	Process disbursements.	0.2
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.	
			7.5

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	0.8	\$ 625	\$ 500.00
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	0.2	\$ 595	119.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Manager	5.4	\$ 395	2,133.00
Echa Odeh	Senior Associate	0.4	\$ 225	90.00
Anne Baptiste/Donna Nishimura	Estate Administrator	0.7	\$ 110	77.00
Total hours and professional fees		<u>7.5</u>		\$ 2,919.00
HST @ 13%				379.47
Total payable				\$ 3,298.47

VISA/MASTERCARD
 Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS
 Please contact Donna Nishimura at 647.727.3552 for wire instructions.

Invoices are due upon receipt.
 RSM Canada Limited



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F +1 416 480 2646

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To RSM Canada Limited
Court-appointed Receiver and Manager of
Utilecredit Corp.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date March 9, 2021

Client File 7890586

Invoice 6

No. 6257827

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver and Manager of Utilecredit Corp. ("Utilecredit or the "Debtor") for the period January 1, 2021 to February 28, 2021.

Date	Professional	Description	Time
1/7/2021	Jeff Berger	Receipt and review of draft mutual release re CarbonLess Inc.; call with M. Wilson to discuss same.	1.3
1/11/2021	Jeff Berger	Call with D. Cochetto re draft mutual release; email to M. Wilson and J. Wadden of Goodmans LLP re same; call with M. Wilson re edits to be made to draft release.	1.5
1/12/2021	Anne Baptiste	Prepare bank reconciliation.	0.2
1/25/2021	Jeff Berger	Call with M. Wilson and J. Wadden re status of settlement and other matters.	0.4
2/8/2021	Echa Odeh	Review of file; prepare interim statement of receipts and disbursements and prepare draft BIA S. 246(2) report.	0.8
2/9/2021	Bryan Tannenbaum	Receipt and review of Goodmans email re status of transaction.	0.3
2/16/2021	Anne Baptiste	Prepare bank reconciliation.	0.1
2/25/2021	Bryan Tannenbaum	Receipt of Goodmans email regarding delay in settlement and postponing meeting of creditors, etc.	0.2
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.	
			4.8

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	0.5	\$ 625	\$ 312.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Senior Manager*	3.2	\$ 425	1,360.00
Echa Odeh	Senior Associate	0.8	\$ 225	180.00
Anne Baptiste	Estate Administrator	0.3	\$ 110	33.00
Total hours and professional fees		<u>4.8</u>		\$ 1,885.50
HST @ 13%				245.12
Total payable				\$ 2,130.62

*New rate effective January 1, 2021

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.

Invoices are due upon receipt.
RSM Canada Limited



GST/HST: 80784 1440 RT 0001

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F +1 416 480 2646

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To RSM Canada Limited
Court-appointed Receiver and Manager of
Utilecredit Corp.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date April 15, 2021

Client File 7890586

Invoice 7

No. 6297521

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver and Manager of Utilecredit Corp. ("Utilecredit or the "Debtor") for the period March 1, 2021 to March 31, 2021.

Date	Professional	Description	Time
3/9/2021	Bryan Tannenbaum	Review and sign S. 246(2) Notice.	0.3
3/9/2021	Echa Odeh	Finalize S. 246(2) Notice and fax to the Office of the Superintendent of Bankruptcy.	0.2
3/11/2021	Anne Baptiste	Prepare bank reconciliation.	0.1
3/24/2021	Anne Baptiste	Update bank reconciliation.	0.1
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.	
			0.7

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	0.3	\$ 625	\$ 187.50
Echa Odeh	Senior Associate	0.2	\$ 225	45.00
Anne Baptiste	Estate Administrator	0.2	\$ 110	22.00
Total hours and professional fees		<u>0.7</u>		\$ 254.50
HST @ 13%				33.09
Total payable				\$ 287.59

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.