

**RICHTER**

Court File No.: CV-20-00636875-00CL

**2607380 ONTARIO INC.**

**FIFTH REPORT OF RICHTER ADVISORY GROUP INC.,  
IN ITS CAPACITY AS MONITOR**

**MARCH 18, 2021**

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
2607380 ONTARIO INC.**

**FIFTH REPORT OF RICHTER ADVISORY GROUP INC.  
IN ITS CAPACITY AS MONITOR**

**MARCH 18, 2021**

## I. INTRODUCTION

1. On February 25, 2020 (the “**Filing Date**”), the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued an order (the “**Initial Order**”) granting 2607380 Ontario Inc. (“**260**” or the “**Company**”) protection pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, C. C-36, as amended (the “**CCAA**”). Pursuant to the Initial Order, Richter Advisory Group Inc. (“**Richter**”) was appointed as Monitor of the Company (the “**Monitor**”). The proceedings commenced by 260 under the CCAA are herein referred to as the “**CCAA Proceedings**”.
2. The Initial Order, *inter alia*:
  - (i) granted a stay of proceedings in favour of the Company until March 6, 2020 (the “**Initial Stay Period**”);
  - (ii) granted a stay of proceedings during the Initial Stay Period in favour of (i) Nuvo Network Inc. (“**Nuvo Network**”), an affiliate of the Company, (ii) the directors and officers of the Company and (iii) Mr. Shawn Saulnier and Mrs. Bridget Saulnier in connection with any guarantees they have made in support of any of the commitments or debt obligations of the Company. Collectively, such stay of proceedings, together with the stay of proceedings in favour of the Company, is referred to herein as the “**CCAA Stay**”;
  - (iii) enhanced the Monitor’s powers over the Company’s disbursements, obliging the Company to obtain prior approval of the Monitor for disbursements above certain dollar thresholds (\$1,000 per transaction or \$5,000 in aggregate, on a daily basis);
  - (iv) approved an indemnity and charge in favour of 260’s directors and officers in the amount of \$50,000 in respect of the actions of the directors and officers and liabilities incurred thereby from and after the Filing Date (the “**Directors’ Charge**”);
  - (v) approved a charge in respect of the fees and costs of the Monitor, its counsel and counsel to the Company in the amount of \$250,000 (the “**Initial Administration Charge**”); and
  - (vi) ordered that Meridian Credit Union Limited (“**Meridian**”), the Company’s primary secured lender, provide emergency financing in the amount of \$220,000, to either the Monitor or its counsel, in order to provide the Company with sufficient funds to pay certain professional fees and to meet 260’s operational requirements until the date of the comeback motion returnable March 6, 2020.

3. On March 6, 2020, the Court issued the Amended and Restated Initial Order (the “**Amended and Restated Initial Order**”), which incorporated certain amendments to the Initial Order, *inter alia*:
- (i) extending the CCAA Stay until October 24, 2020;
  - (ii) ordering that the Company obtain the Monitor’s consent before entering into any new contracts or leases (a) with an aggregate value or liability in excess of \$1,000 and/or (b) a term in excess of one month;
  - (iii) further advancing the Monitor’s powers, thereby authorizing it to, among other things, assist 260 in preparing cash flow forecasts (with information provided by the Company), monitoring and overseeing the renovations (the “**Nuvo Renovations**”) of the Company’s property located at 1295 North Service Road, Burlington, Ontario (the “**Nuvo Property**”), including consulting with the DIP Lender (as hereinafter defined) in connection therewith, on behalf of the Company, and assisting the Company and Nuvo Network in complying with the Meridian DIP Facility Agreement (as hereinafter defined), including preparing materials in anticipation of a sale and investor solicitation process.
  - (iv) increasing the Initial Administration Charge to \$300,000 (the “**Administration Charge**”); and
  - (v) approving a non-revolving credit facility up to a maximum amount of \$7.18 million (the “**Meridian DIP Facility**”) pursuant to a credit facility agreement between the Company and Meridian (in such capacity, the “**DIP Lender**”) dated March 4, 2020 (the “**Meridian DIP Facility Agreement**”) and a charge in favour of the DIP Lender up to the maximum amount of the aggregate of any and all advances made by the DIP Lender thereunder (the “**Meridian DIP Charge**”).

A copy of the Amended and Restated Initial Order is attached hereto as **Appendix “A”**.

4. On July 10, 2020, the Court issued an order (the “**SISP Order**”), which, *inter alia*:
- (i) granted an extension of the CCAA Stay until November 30, 2020;
  - (ii) approved the retention of Halo Advisory (“**Halo**”) as financial advisor and Mortgage Alliance, as exclusive mortgage agent (“**MA**”, and together with Halo, the “**Refinancing Advisor**”), to assist in and carry out the process set out in the sale and investment solicitation process (the “**SISP**”), to solicit interest in providing financing to the Company (the “**Refinancing Process**”);
  - (iii) approved the retention of CBRE Limited (“**CBRE**” and collectively with the Refinancing Advisor, the “**Brokers**”) to act as listing agent in the process set out in the SISP to solicit interest in the acquisition of the Nuvo Property (the “**Sale Process**”);

- (iv) approved the terms of the SISP, which, among other things, provided for the Refinancing Process and the Sale Process to be run concurrently; and
  - (v) approved the sealing of the confidential appendices to the Monitor's Second Report (as hereinafter defined).
5. On November 23, 2020, the Court issued an order (the "**SISP Termination Order**"), which, *inter alia*:
- (i) granted an extension of the CCAA Stay until January 29, 2021 (the "**November 2020 Stay Extension**");
  - (ii) approved the termination of the SISP Order; while still authorizing the Company, the Monitor and the Brokers to continue discussions in respect of any existing or new sale or refinancing proposals with respect to the Nuvo Property as they deem appropriate and to take such steps and execute such documents as may be necessary or incidental to such sale or financing efforts provided that any binding sale or financing transaction is to be subject to the approval of the Court; and
  - (iii) approved the Monitor's Prior Reports (as hereinafter defined) and the activities of the Monitor set out therein.

A copy of the SISP Termination Order, is attached hereto as **Appendix "B"**.

6. On January 29, 2021, the Court issued an order (the "**January 2021 Stay Extension Order**"), which, *inter alia*:
- (i) granted an extension of the CCAA Stay until March 19, 2021 (the "**March 2021 Stay Extension**");
  - (ii) approved the fees and disbursements of the Monitor and its counsel, Bennett Jones LLP ("**Bennett Jones**"); and
  - (iii) approved the Monitor's Fourth Report dated January 27, 2021 (the "**Fourth Report**") and the activities of the Monitor set out therein.

A copy of the January 2021 Stay Extension Order, is attached hereto as **Appendix "C"**.

7. This report is the Monitor's fifth report to Court (the "**Fifth Report**"). Richter, in its capacity as Proposed Monitor and Monitor respectively, has previously filed with the Court the following reports in these CCAA Proceedings (collectively, the "**Prior Reports**"):
- (i) the Proposed Monitor's Pre-Filing Report dated February 24, 2020, filed with the Court in support of, *inter alia*, the Company's application for the Initial Order;

- (ii) the Monitor's first report dated March 5, 2020 (the "**First Report**"), which was filed with the Court to, among other things, provide an update on the activities of the Company and the Monitor since the issuance of the Initial Order and support the Company's request for the Court to approve the amendments provided for in the Amended and Restated Initial Order, including the extension of the CCAA Stay up to and including October 24, 2020;
  - (iii) the Monitor's second report dated July 8, 2020 (the "**Second Report**"), which was filed with the Court to, among other things, provide an update on the activities of the Company and the Monitor since the date of the First Report and support the Company's request for the Court to grant the SISP Order;
  - (iv) the Monitor's third report dated November 19, 2020 (the "**Third Report**"), which was filed with the Court to, among other things, provide an update on the activities of the Company and the Monitor since the date of the Second Report and support the Company's request for the Court to grant the SISP Termination Order; and
  - (v) The Fourth Report, which was which was filed with the Court to, among other things, provide an update on the activities of the Company and the Monitor since the date of the Third Report and support the Company's request for the Court to grant the January 2021 Stay Extension Order.
8. Copies of the Prior Reports and Court and other material documents pertaining to the CCAA Proceedings are available on the Monitor's website at <https://www.richter.ca/insolvencycase/2607380-ontario-inc/> (the "**Monitor's Website**").

## II. PURPOSE OF THE FIFTH REPORT

9. The purpose of this Fifth Report is to provide information to the Court pertaining to:
- (i) the activities of the Company and the Monitor since the date of the Fourth Report;
  - (ii) the Company's reported receipts and disbursements for the period from January 24, 2021 to March 13, 2021, including a comparison of reported to forecasted results;
  - (iii) a motion, returnable March 18, 2021, made by Meridian seeking and order (the "**CCAA Termination Order**"), *inter alia*,
    - (a) terminating the CCAA Proceedings;
    - (b) terminating, discharging and releasing the Directors' Charge;

- (c) discharging Richter as Monitor, and releasing Richter, its counsel, Bennett Jones, and their respective affiliates and officers, directors, partners, employees and agents from any and all liability that it now has, or may hereafter have, by reason of, or in any way arising out of, its acts or omissions as Monitor, save and except for any gross negligence or willful misconduct on the part of the Monitor;
- (d) preserving the Administration Charge, for payment of outstanding fees and costs of the professionals covered by the Administration Charge pursuant to the Amended and Restated Initial Order;
- (e) preserving the Meridian DIP Charge, which is to rank subordinate only to the Administration Charge and the Receiver's Charge (as hereinafter defined);
- (f) approving the fees and disbursements of the Monitor and its counsel, Bennett Jones, set out in this Fifth Report; and
- (g) approving this Fifth Report and the activities of the Monitor described herein;
- (iv) an application made by Meridian, returnable March 18, 2021, for an order (the "**Receivership Order**"), *inter alia*,
  - (a) appointing MSI Spargel Inc. as receiver and manager (in such capacity, the "**Receiver**"), without security, over the assets, undertakings and properties of the Company;
  - (b) granting a charge in favour of the Receiver (the "**Receiver's Charge**"), as security for its fees and disbursements incurred prior to and after the date of the proposed Receivership Order, subordinate only to the Administration Charge; and
  - (c) granting a charge as security for the payment of any monies borrowed by the Receiver for the purposes of funding the exercise of its powers pursuant to the proposed Receivership Order, subordinate only to the Administration Charge, the Receiver's Charge and the Meridian DIP Charge; and
- (v) the Monitor's conclusions and recommendations.

### III. DISCLAIMER AND TERMS OF REFERENCE

10. In preparing this Fifth Report, the Monitor has relied upon certain unaudited, draft, and/or internal financial information of the Company, the Company's books and records and discussions with various parties, including 260's advisors, employees and certain of its directors (collectively, the "**Information**"). In accordance with industry practice, except as otherwise described in the Fifth Report, Richter has reviewed the Information for



reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor 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 Generally Accepted Auditing Standards (“GAAS”) pursuant to the *Chartered Professional Accountants of Canada Handbook* (the “Handbook”). In addition, the Monitor has not conducted an examination or review of any financial forecast and projections in a manner that would comply with GAAS or the procedures described in the Handbook. Accordingly, the Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.

11. Unless otherwise stated, all monetary amounts referred to herein are expressed in Canadian dollars.

#### **IV. ACTIVITIES OF THE COMPANY**

12. Since the date of the Fourth Report, the activities of the Company, with the support of its legal advisors, have included:
- (i) managing relationships with key stakeholders, including creditors, tenants and secured lenders;
  - (ii) working with the Company’s leasing team to continue pursuing short- and long-term rental opportunities for the Nuvo Property, now that the Nuvo Renovations are completed, with an emphasis on expanding studio rentals;
  - (iii) working, in consultation with the Monitor, to manage the Company’s cash flows and making payments in accordance with the Amended and Restated Initial Order;
  - (iv) with the assistance of a consultant engaged by the Company, preparing appeals of the property tax reassessment received by the Company for the 2018 to 2020 tax years;
  - (v) working with its counsel, the Monitor, and the Refinancing Advisor to continue to carry out the Refinancing Efforts (as defined in the Fourth Report), including identifying and introducing interested parties / prospective lenders;
  - (vi) liaising with the Refinancing Advisor to prepare cash flow projections, rent rolls and various other materials to assist in the Refinancing Efforts; and
  - (vii) corresponding with Meridian, as the DIP Lender, and its legal counsel regarding the progress of the Refinancing Efforts and discussing potential refinancing opportunities with Meridian.

## V. ACTIVITIES OF THE MONITOR

13. Since the date of the Monitor's Fourth Report, the Monitor's activities have included:
- (i) attending at Court in connection with the January 2021 Stay Extension Order;
  - (ii) monitoring of the Company's cash flows and reviewing analyses on variances to the Company's cash flow forecast, and reporting these variances to Meridian in accordance with the Meridian DIP Facility Agreement (as amended);
  - (iii) corresponding with the Company and its legal counsel regarding various matters in the CCAA Proceedings, including the Refinancing Efforts, the Company's cash flow forecasts and 260's operations generally;
  - (iv) corresponding with and assisting the Refinancing Advisor in respect of the Refinancing Efforts;
  - (v) corresponding with the DIP Lender and its legal counsel regarding the progress of the Refinancing Efforts and other matters pertaining to the CCAA Proceedings;
  - (vi) corresponding with Bennett Jones in connection with various legal matters pertaining to the CCAA Proceedings;
  - (vii) responding to calls and enquiries from creditors and other stakeholders in connection with the CCAA Proceedings;
  - (viii) maintaining the Monitor's Website;
  - (ix) preparing this Fifth Report; and
  - (x) dealing with other matters not specifically set out above pertaining to the administration of the CCAA Proceedings and the potential transition thereof to a receivership proceeding.

## VI. CASH FLOW VARIANCE ANALYSIS REPORTING

14. As noted in the Monitor's Fourth Report, the Company, with the assistance of the Monitor, prepared a cash flow forecast for the period January 24, 2021 to March 20, 2021 (the "**January 2021 Cash Flow Forecast**"), which was filed with the Court in support of the Company's request for the January 2021 Stay Extension Order.
15. The Company has continued to provide the Monitor with its co-operation and access to its books and records as requested by the Monitor. The Monitor has implemented various procedures for monitoring the Company's receipts and disbursements on a weekly basis. The Monitor has also prepared forecasted to actual variance

analyses with respect to the Company's weekly receipts and disbursements as compared to the January 2021 Cash Flow Forecast.

16. A comparison of the Company's actual cash receipts and disbursements as compared to the January 2021 Cash Flow Forecast for the seven-week period from January 24, 2021 to March 13, 2021 (the "Comparison Period"), is summarized as follows:

<b>2607380 Ontario Inc.</b> <b>Variance Analysis of the January 2021 Cash Flow Forecast</b> <b>For the period from January 24, 2021 to March 13, 2021</b> <b>(In 000's CAD; unaudited)</b>			
	<b>Actual</b>	<b>Forecast</b>	<b>Variance</b>
<b><u>Receipts</u></b>			
Collection of Office, Studio & Event Income	412	479	(67)
HST Receivable & Other Receipts	24	37	(13)
<b>Total Receipts</b>	<b>436</b>	<b>516</b>	<b>(80)</b>
<b><u>Disbursements</u></b>			
Operating Expenses	(220)	(214)	(5)
Property Taxes	(102)	(102)	-
Personnel Expenses	(118)	(140)	22
Professional Fees	(121)	(175)	54
Construction Costs	(669)	(858)	188
DIP Lender Costs	(4)	(57)	53
<b>Total Disbursements</b>	<b>(1,234)</b>	<b>(1,546)</b>	<b>312</b>
<b>Net Cash Flow</b>	<b>(798)</b>	<b>(1,030)</b>	<b>232</b>
<b>Opening Cash Balance</b>	<b>643</b>	<b>643</b>	<b>-</b>
Net Cash Flow	(798)	(1,030)	232
<b>DIP Drawdown</b>	<b>350</b>	<b>480</b>	<b>130</b>
<b>Ending Cash Balance</b>	<b>195</b>	<b>93</b>	<b>102</b>

17. As reflected in the summary table above, the Company reported a net cash outflow of approximately \$0.8 million during the Comparison Period, and the Company had a cash balance of approximately \$0.2 million, as at March 13, 2021. The Company realized a favourable cash flow variance of approximately \$0.2 million during the Comparison Period.
18. The favourable cash flow variance of approximately \$0.2 million pertains principally to the following:
- (i) *Personnel Expenses and Professional Fees* – a favourable timing difference of approximately \$0.1 million;
  - and

- (ii) *Payments to the DIP Lender and Maple* – a favourable timing difference associated with payments to the DIP Lender in respect of DIP lender costs and to Maple in respect of the Nuvo Renovations, which were made outside of the Comparison Period, on March 15, 2021, and March 16, 2021, respectively.
19. The foregoing positive timing differences were offset by the following:
- (i) *Office, Studio and Event Income* – a permanent unfavourable variance in connection with the collection of office, studio and event income due to lower than forecasted revenues being collected; and
  - (ii) *HST and Other Receipts* – an unfavourable timing difference associated with the collection of forecasted HST refunds, which were not received during the Comparison Period, offset by a favourable permanent differences as a result of the receipt of financial assistance from the federal government in connection with the ongoing COVID-19 pandemic.
20. The Monitor notes that, as of the date of this Fifth Report, the Company's legal fee invoices have not been paid in full as the Company's counsel agreed to delay payment to assist with cashflows during the CCAA Proceedings. While the delay in payment of its counsel's fees has positively impacted the Company's cashflow, there is a significant remaining balance owed to the Company's counsel, for which the preservation of the Administration Charge is required, should the Court grant the CCAA Termination Order and the Receivership Order.

## **VII. TERMINATION OF THE CCAA PROCEEDINGS AND APPOINTMENT OF RECEIVER**

### **Meridian Indebtedness**

21. As noted above, Meridian is the Company's primary secured lender. As of the date of this Fifth Report, the Company is indebted to Meridian in the amount of approximately \$25.8 million. Of this amount, approximately \$18.6 million relates to loans made by Meridian to the Company prior to the Filing Date and \$7.2 million relates to funds advanced to the Company under the Meridian DIP Facility.

### **Events Leading to the DIP Defaults**

22. The Meridian DIP Facility Agreement contains certain milestone dates in connection with the SISF, which, if not met, would result in an Event of Default (as defined in the Meridian DIP Facility Agreement). As noted in the Third Report, as a result of the negative impacts of COVID-19 on the Company's business, the Nuvo Renovations and the commercial real estate market in the GTA generally, the Company, in consultation with the Monitor, negotiated the First DIP Amendment and the Second DIP Amendment (each as defined and discussed in the Second Report) to, among other things, extend certain milestones originally contemplated in the Meridian DP Facility Agreement.

23. As noted in the Third Report, given the requested termination of the SISP (such relief was granted by the Court pursuant to the SISP Termination Order), and the ongoing negotiations with prospective lenders regarding a potential refinancing, it was ultimately agreed that a further amendment of the Meridian DIP Facility Agreement would be entered into to enable the Company, with the assistance of the Monitor and the Brokers, to continue to have discussions in respect of and advance any proposals with respect to the Nuvo Property, with a view to completing a transaction on or before January 29, 2021 (the “**Third DIP Amendment**”). The Third DIP Amendment, which was executed on November 18, 2020, provided for the following amended timelines with respect to a sale or refinancing transaction:
- (i) on or before January 15, 2021, the Company must provide to the DIP Lender either (a) a firm agreement of purchase and sale with a closing date on or before January 29, 2021, or (b) a firm commitment to refinance all obligations owing by the Company to Meridian, with a closing date on or before January 29, 2021; and
  - (ii) close a sale or refinancing transaction by no later than January 29, 2021.
24. As noted in the Fourth Report, the Company did not meet the foregoing requirements under the Third DIP Amendment. Accordingly, on January 19, 2021, counsel to the DIP Lender issued formal notice (the “**Default Notice**”) to the Company and the Monitor that (i) the Company is in default under Section 17(v)(iii) of the Meridian DIP Facility Agreement (as amended) due to the Company’s inability to provide a firm written refinancing commitment or agreement of purchase and sale by January 15, 2021, with a closing date on or before January 29, 2021 (the “**DIP Defaults**”), and (ii) the DIP Lender intends to enforce on its security under the Meridian DIP Facility Agreement (as amended), the Definitive Documents or the DIP Charge (each as defined in the Amended and Restated Initial Order).
25. Notwithstanding the issuance of the Default Notice,
- (i) on January 22, 2021, the Company sought a further DIP advance (the “**January 2021 DIP Advance**”), and on January 25, 2021, the January 2021 DIP Advance was advanced to the Company by the DIP Lender. In addition, on March 15, 2021, the Company sought a final DIP advance (the “**March 2021 DIP Advance**”), and on March 15, 2021, the March 2021 DIP Advance was advanced to the Company by the DIP Lender; and
  - (ii) the DIP Lender supported the Company in its request for the January 2021 Stay Extension Order, on the basis that the Company enter into the forbearance agreement dated January 27, 2021 (the “**Forbearance Agreement**”), whereby the DIP Lender agreed to forbear on its rights in relation to the DIP Defaults and the

Company, among other things, consented to a receivership if requested by Meridian upon the expiry of the current CCAA Stay.

### **The Receivership Application**

26. Since the date of the Third Report and in accordance with the SISP Termination Order and the January 2021 Stay Extension Order, the Company, with the assistance of its legal counsel and Refinancing Advisor, has continued to engage in active discussions / negotiations with several third-party prospective lenders that expressed interest in completing a refinancing transaction, as well as with Meridian to keep them apprised of the Refinancing Efforts and to consider potential financing alternatives involving Meridian as a lender, in some capacity, to the Company.
27. As at the date of this Fifth Report, the Company has not closed a transaction, nor does it have a firm commitment for a refinancing. In addition, the Company's efforts to advance existing or develop new sale proposals for the Nuvo Property have not materialized into any meaningful prospects for a transaction.
28. In consideration of the DIP Defaults, which, as of the date of this Fifth Report, have not been remedied, and the fact that the Company has not closed or provided Meridian with a firm commitment, or prospect thereof, for a refinancing or sale transaction ahead of the current expiry of the CCAA Stay, on March 16, 2021, Meridian served its application, returnable on March 18, 2021, seeking the Receivership Order.

### **The Monitors Recommendation**

29. In consideration of the results of the SISP (as discussed in the Third Report), the fact that the efforts of the Company since the termination thereof did not result in a transaction or any firm commitments for a refinancing or sale transaction, and the Company's primary secured lender and DIP lender is not willing to support the Company through a further extension of the CCAA Proceedings, the Monitor is of the view that the appointment of a receiver is a reasonable option in the circumstances for dealing with the Company's assets, if determined to be appropriate by the Court. If a receiver is appointed, the CCAA Proceedings do not need to continue.

## **VIII. REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS**

30. The fees and disbursements of the Monitor for the period from January 6, 2020 to November 18, 2020, and those of Bennett Jones for the period from February 18, 2020 to December 31, 2020, were outlined in the Fourth Report and were approved by the Court as part of the January 2021 Stay Extension Order.
31. The Monitor and its counsel Bennett Jones have maintained detailed records of their professional fees and disbursements prior to and since the Monitor's appointment. In accordance with the Amended and Restated Initial

Order, the Monitor is seeking approval of its fees and disbursements for the period from November 19, 2020 to March 15, 2021 (the “**Richter Fee Period**”), and those of Bennett Jones from January 1, 2021 to March 17, 2021 (the “**Bennett Jones Fee Period**”), in connection with the performance of their duties in the CCAA Proceedings.

32. The total fees and disbursements of Richter during the Richter Fee Period amount to \$61,560.50 (net of discounts) and \$3,078.28, respectively, each excluding sales tax (collectively, the “**Richter Accounts**”). These amounts represent professional fees and disbursements not yet approved by the Court. Attached hereto as **Appendix “D”** is the affidavit of Mr. Paul van Eyk sworn March 17, 2021 in respect of the Richter Accounts.
33. The total fees of Bennett Jones during the Bennett Jones Fee Period amount to \$23,280.00, excluding sales tax (collectively, the “**Bennett Jones Accounts**”). These amounts represent professional fees not yet approved by the Court. Attached hereto as **Appendix “E”** is the affidavit of Mr. Raj Sahni sworn March 17, 2021 in respect of the Bennett Jones Accounts.
34. The Monitor has reviewed the accounts of Bennett Jones during the Bennett Jones Fee Period and confirms that the services reflected therein have been duly authorized and duly rendered, and that, in the Monitor’s opinion, the charges are reasonable.
35. The fees and disbursements of the Monitor and its counsel have been reviewed by the Company, and the Monitor understands that the Company does not oppose these fees and disbursements.

## **IX. MONITOR'S RECOMMENDATIONS**

36. For the reasons set out in this Fifth Report, the Monitor recommends that this Honourable Court approve the CCAA Termination Order and the Receivership Order.

All of which is respectfully submitted this 18<sup>th</sup> day of March 2021.

**RICHTER ADVISORY GROUP INC.  
IN ITS CAPACITY AS MONITOR OF  
2607380 ONTARIO INC.  
AND NOT IN ITS PERSONAL CAPACITY**

Per:



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**Paul van Eyk,  
CPA, CA-IFA, CIRP, LIT, Fellow of INSOL**



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**Adam Zeldin  
CPA, CA, CIRP, LIT**



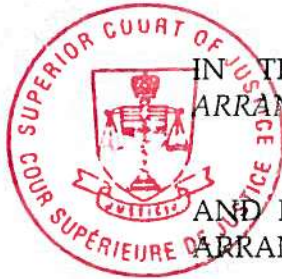
## **Appendix “A”**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE  
JUSTICE CONWAY

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FRIDAY, THE 6th  
DAY OF MARCH, 2020



IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF 2607380 ONTARIO INC. (the "Applicant")

AMENDED AND RESTATED INITIAL ORDER  
(Amending Initial Order dated February 25, 2020)

THIS MOTION, made by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") for an order amending and restating the Initial Order (the "Initial Order") issued on February 25, 2020 (the "Initial Filing Date") and extending the stay of proceedings provided for therein was heard this day at 330 University Ave, Toronto, Ontario.

ON READING the affidavit of Shawn Saulnier sworn February 24, 2020 (the "Saulnier Initial Affidavit"), the affidavit of Shawn Saulnier sworn March 4, 2020 (the "Saulnier Comeback Affidavit") and the Exhibits thereto, the pre-filing report of Richter Advisory Group Inc., in its capacity as proposed monitor (the "Monitor") to the Applicant, dated February 24, 2020, the First Report of the Monitor dated March 5, 2020 and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicant and counsel for the Monitor, the DIP Lender and those other parties listed on the counsel slip, with counsel for in attendance and ~~not opposing~~, and on being advised that those parties listed in the affidavits of service filed were given notice of this motion;

BC / supporting the Application /

CCC / BC

## INITIAL ORDER AND INITIAL FILING DATE

1. **THIS COURT ORDERS** that the Initial Order, reflecting the Initial Filing Date, shall be amended and restated as provided for herein.

## SERVICE

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

## APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that the Applicant is a company to which the CCAA applies.

## PLAN OF ARRANGEMENT

4. **THIS COURT ORDERS** that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

## POSSESSION OF PROPERTY AND OPERATIONS

5. **THIS COURT ORDERS** that the Applicant shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to the provisions of this Order and further Order of this Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of its business (the "**Business**") and Property. The Applicant is authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

6. **THIS COURT ORDERS** that the Applicant shall be entitled to continue to use the central cash management system currently in place as described in the Saulnier Initial Affidavit

or replace it with another substantially similar central cash management system (the “Cash Management System”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

7. **THIS COURT ORDERS** that the Applicant shall advise and obtain the Monitor’s consent in respect of

- (a) any proposed disbursements after the Initial Filing Date to be made where (i) the amount of the disbursement is in excess of \$1,000 for a singular disbursement or (ii) the aggregate daily disbursements will exceed \$5,000; and
- (b) any contracts, including leases, with (i) an aggregate value or liability in excess of \$1,000; and/or (ii) a term in excess of one month, to be entered into by the Applicant or Nuvo Network Inc.

8. **THIS COURT ORDERS** that the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to, on or after the Initial Filing Date:

- (a) all outstanding and future wages, salaries, employee benefits, vacation pay and expenses payable on or after the Initial Filing Date, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.



9. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course after the Initial Filing Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicant following the Initial Filing Date.

10. **THIS COURT ORDERS** that the Applicant shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the Initial Filing Date, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the Initial Filing Date, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, property tax arrears relating to the Real Property (as defined below), assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and

which are attributable to or in respect of the carrying on of the Business by the Applicant.

11. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of the Initial Filing Date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

## **RESTRUCTURING**

12. **THIS COURT ORDERS** that the Applicant shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) terminate the employment of such of their employees or temporarily lay off such of their employees as the Applicant deems appropriate; and
- (b) continue negotiations with stakeholders in an effort to pursue restructuring options for the Applicant including without limitation all avenues of refinancing of their Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing;

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of its business (the "**Restructuring**"). For greater certainty, any steps taken in connection with a sales and investor solicitation process involving all or part of the Applicants' shares, the Property and/or the Business ("**SISP**") shall be in the sole control of the Monitor pursuant to its powers set out in this Order and any further Order of this Court.

## **NO PROCEEDINGS AGAINST THE APPLICANT, NUVO NETWORK INC. OR THE SAULNIERS**

13. **THIS COURT ORDERS** that until and including October 24, 2020, or such later date as this Court may subsequently order (the "**Stay Period**"), no proceeding or enforcement process in or out of any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property,



except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

14. **THIS COURT ORDERS** that during the Stay Period, except with the written consent of the Applicant and the Monitor, or with leave of this Court, no Proceeding shall be commenced or continued against or in respect of the non-applicant Nuvo Network Inc. or affecting any of its current and future assets, businesses, undertakings and properties of every nature and kind whatsoever and wherever situate including all proceeds thereof (the “**Nuvo Property**”), and any and all Proceedings currently under way against or in respect of the Nuvo Network Inc. or affecting the Nuvo Property are hereby stayed and suspended pending further order of this Court.

15. **THIS COURT ORDERS** that during the Stay Period, except with the written consent of the Applicant and the Monitor, or with leave of this Court, no Proceeding shall be commenced or continued against or in respect of Shawn Saulnier or Bridget Saulnier (the “**Saulniers**”) or any of their current and future assets, businesses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (collectively, the “**Saulnier Property**”), arising upon or as a result of any default under the terms of any document entered into in connection with any of the Saulniers’ guarantees of any of the commitments or loans of the Applicant (collectively, the “**Saulnier Default Events**”). Without limitation, the operation of any provision of a contract or agreement between the Saulniers and any other Person (as hereinafter defined) that purports to effect or cause a termination or cessation of any rights of the Saulniers, or to accelerate, terminate, discontinue, alter, interfere with, repudiate, cancel, suspend, amend or modify such contract or agreement, in each case as a result of one or more Saulnier Default Events, is hereby stayed and restrained during the Stay Period.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

16. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the

Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

17. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any Person against or in respect of Nuvo Network Inc. (or affecting the Nuvo Property) or the Saulniers (or affecting the Saulnier Property) as a result of a Saulnier Default Event are hereby stayed and suspended except with the written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower Nuvo Network Inc. or the Saulniers to carry on any business which Nuvo Network Inc. or the Saulniers are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (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 RIGHTS**

18. **THIS COURT ORDERS** that during the Stay Period, except with the written consent of the Applicant and the Monitor, or leave of this Court, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit in favour of or held by (i) the Applicant, (ii) Nuvo Network Inc. or (iii) any other party as a result of a Saulnier Default Event.

#### **CONTINUATION OF SERVICES**

19. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicant 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 Business or the Applicant, 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 Applicant, and that the Applicant shall be entitled to the continued use of its current premises, 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 Initial Filing Date are paid by the Applicant in accordance with normal payment practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.

#### **NON-DEROGATION OF RIGHTS**

20. **THIS COURT ORDERS** that, notwithstanding anything else in this Order or the Initial Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the Initial Filing Date, nor shall any Person be under any obligation on or after the Initial Filing Date to advance or re-advance any monies or otherwise extend any credit to the Applicant. Nothing in this Order or the Initial Order shall derogate from the rights conferred and obligations imposed by the CCAA.

#### **PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

21. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicant with respect to any claim against the directors or officers that arose before the Initial Filing Date and that relates to any obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court.

#### **DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE**

22. **THIS COURT ORDERS** that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the Initial Filing Date, except to the extent that, with respect to any officer or director, the

obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

23. **THIS COURT ORDERS** that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$50,000 as security for the indemnity provided in paragraph 22 of this Order. The Directors' Charge shall have the priority set out in paragraphs 42 and 44 herein.

24. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 22 of this Order.

#### **APPOINTMENT OF MONITOR**

25. **THIS COURT ORDERS** that that Richter Advisory Group Inc. is, as of the Initial Filing Date, appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicant, including monitoring the renovation of the buildings, to permit the Applicant to apply for occupancy permits and lease up status, on the lands municipally known as 1295 North Service Road, Burlington, Ontario (the "**Renovation Project**"), with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

26. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicant's receipts and disbursements, including to the extent deemed appropriate by the Monitor as it relates to Nuvo Network Inc. to the extent it utilizes



the Cash Management System with the Applicant, in order to review and consider the cash requirements and reasonableness of the cash flow forecast prepared by the Applicant, and the continued use of the Cash Management System;

- (b) approve or deny any proposed disbursements by the Applicant pursuant to paragraph 7 above;
- (c) have full and complete access to the books, records, data, including data in electronic form, and other financial documents of the Applicant and Nuvo Network Inc. to the extent that is necessary to adequately assess the Applicant's business and financial affairs and prospects for a restructuring or transaction of any kind, to report on cash flow forecasts prepared by the Applicant, or to perform its duties arising under this or any further Order of this Court and Nuvo Network Inc. shall cause its respective employees, contractors, agents, advisors, directors and/or officers, as may be necessary, available to the Monitor for such purposes;
- (d) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, the Renovation Project, and such other matters as may be relevant to the proceedings herein;
- (e) assist the Applicant, to the extent required by the Applicant, in its dissemination of to the DIP Lender and its counsel on a weekly basis of financial and other information as agreed between the Applicant and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;
- (f) assist the Applicant in its preparation of the Applicant's cash flow statements;
- (g) prepare, based upon information provided by the Applicant, the Applicants' cash flow statement and reporting required by the DIP Lender, which information shall be reviewed by the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, but not less than weekly, or as otherwise agreed to by the DIP Lender;

- (h) advise the Applicant in its development of the Plan and any amendments to the Plan;
- (i) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (j) Monitor and oversee the Renovation Project, including the powers to enter into any discussions or agreements with contractors, incur any obligations in the ordinary course of business, all on behalf of the Applicant, and consult with the DIP Lender in connection therewith;
- (k) engage consultants, appraisers, agents, sales agents, contractors and other trade workers, 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 Monitor's powers and duties, including without limitation those conferred by this Order;
- (l) purchase or lease, on behalf of the Applicant, such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Applicant or any part or parts thereof;
- (m) settle, extend or compromise any indebtedness owing to the Applicant;
- (n) assist the Applicant and Nuvo Network Inc. in complying with the terms of the DIP Agreement (as defined below) including, without limitation, preparing materials in anticipation of a SISP order, to be approved by the Court;
- (o) report to, meet with and discuss with such affected Persons as the Monitor deems appropriate on all matters relating to the Property and the Renovation Project, and to share information, subject to such terms as to confidentiality as the Monitor deems advisable;
- (p) register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (q) 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 Monitor, in the name of the Applicant;
- (r) assist the Applicant and its counsel to rectify errors in existing corporate documents and contracts;
- (s) be at liberty to engage such persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (t) perform such other duties as are required by this Order or by this Court from time to time.

27. **THIS COURT ORDERS** that the Applicant shall make best reasonable efforts to the extent possible to cause Nuvo Network Inc. (including its respective employees, contractors, agents, advisors, directors and/or officers) to co-operate fully with the Monitor in relation to its information requests and its powers and duties set forth herein, and for so long as the stay of proceedings in favour of Nuvo Network Inc. shall remain in place.

28. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

29. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor 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



Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor'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.

30. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicant and the DIP Lender with information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

31. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order or the Initial Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

32. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings, incurred both before and after the making of this Order in respect of these proceedings in connection with the Applicant. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant on a weekly basis and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant, retainers in the amounts of \$50,000 each, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

33. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

34. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$300,000 as security for their professional fees and disbursements incurred at their standard rates and charges of the Monitor and such counsel, both before and after the making of the Initial Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 42 and 44 hereof.

#### **DIP FINANCING**

35. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from Meridian Credit Union Limited (the "**DIP Lender**") in order to finance the Applicant's working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$7.18 million, unless permitted by further Order of this Court.

36. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the DIP Credit Facility Agreement between the Applicant and the DIP Lender dated as of March 4, 2020 (the "**DIP Agreement**"), filed.

37. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the DIP Agreement or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicant is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the DIP Agreement and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.



38. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property including, without limiting the foregoing, the real property identified in Schedule "A" hereto (the "**Real Property**") which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs 42 and 44 hereof.

39. **THIS COURT ORDERS** that upon the registration in the Land Titles Division of the Real Property of the DIP Lender's Charge in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to register the DIP Lender's Charge on title of the Real Property.

40. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon five business days notice to the Applicant and the Monitor, may exercise any and all of its rights and remedies against the Applicant or the Property under or pursuant to the DIP Agreement, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicant and set off and/or consolidate any amounts owing by the DIP Lender to the Applicant against the obligations of the Applicant to the DIP Lender under the DIP Agreement, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant; and
- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.



41. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicant under the CCAA, or any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the Definitive Documents.

#### **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

42. **THIS COURT ORDERS** that the priorities of the Administration Charge, the DIP Lender's Charge and the Directors' Charge, as among them, shall be as follows:

First - Administration Charge (to the maximum amount of \$300,000);

Second - DIP Lender's Charge ; and

Third- Directors' Charge (to the maximum amount of \$50,000).

43. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge, the DIP Lender's Charge and the Directors' Charge (collectively, the "Charges") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

44. **THIS COURT ORDERS** that each of the Administration Charge, the DIP Lender's Charge and the Directors' Charge (all as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "Encumbrances") in favour of any Person.

45. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Administration Charge, the DIP Lender's Charge and the Directors' Charge unless the Applicant also obtains the prior written consent of the Monitor and the beneficiaries of the Administration Charge, the DIP Lender's Charge and the Directors' Charge.

46. **THIS COURT ORDERS** that the Administration Charge, the DIP Lender's Charge and the Directors' Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
- (c) the payments made by the Applicant pursuant to this Order and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

47. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant's interest in such real property leases.

#### **CRITICAL SUPPLIERS**

48. **THIS COURT ORDERS** that the Applicant is hereby authorized to pay the aggregate maximum amount of \$2,375,000 to Maple Reinders Constructors Ltd. ("**Maple Reinders**") and Barrie Glass & Mirror Ltd. ("**Barrie Glass**"), to pay critical supplier amounts outstanding as at the date of the Initial Order or deposits therefor, including amounts required to vacate the



construction lien registered on the Renovation Project by Maple Reinders for \$1,867,943.00 as Instrument No. HR1667791 and the construction lien registered on the Renovation Project by Barrie Glass for \$89,543.93 as Instrument No. HR1672639, and to dismiss any all related claims in respect of such construction liens.

49. **THIS COURT ORDERS AND DECLARES** that each of Maple Reinders and Barrie Glass is a critical supplier of the Applicant as contemplated by Section 11.4 of the CCAA (each, a "Critical Supplier").

50. **THIS COURT ORDERS** that each Critical Supplier shall continue to supply the Applicant with goods and/or services in accordance with the terms and conditions of their existing agreement or arrangements. No Critical Supplier may require the payment of a further deposit or the posting of any additional security in connection with the supply of goods and/or services to the Applicant after the date of this Order.

#### **SERVICE AND NOTICE**

51. **THIS COURT ORDERS** that the Monitor shall (i) without delay from the Initial Filing Date, publish in the Globe & Mail (national edition) a notice containing the information prescribed under the CCAA in respect of the Initial Order, (ii) within five days after the Initial Filing Date, (A) make the Initial Order publicly available in the manner prescribed under the CCAA, (B) send, or cause to be sent, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

52. **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 <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/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 <<https://www.richter.ca/insolvencycase/2607380-ontario-inc/>>.

53. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicant and the Monitor are 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 Applicant's creditors or other interested parties at their respective addresses as last shown on the records of the Applicant 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.

54. **THIS COURT ORDERS** that the Applicant and the Monitor and their respective counsel are at liberty to serve or distribute this Order, and other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicant's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

#### **SEALING**

55. **THIS COURT ORDERS** that the April 2019 Valuation, as described in the Saulnier Initial Affidavit, is hereby sealed and shall not form part of the public record until further order of the Court.

#### **GENERAL**

56. **THIS COURT ORDERS** that the Applicant or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their respective powers and duties hereunder.



57. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, the Business or the Property.

58. **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 Applicant, the Monitor 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 Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

59. **THIS COURT ORDERS** that each of the Applicant and the Monitor 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 Monitor 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.

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

61. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

ENTERED AT / INSCRIT A TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

MAR 06 2020

PER / PAR:



**SCHEDULE "A"**  
**Real Property**

1. 1295 North Service Road, Burlington, Ontario (PIN 07127-0265 (LT)) Legal Description:  
PT LT 10 , RCP PL 99 , PART 3 & 7 , 20R6963 , S/T IN 619045; BURLINGTON

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 2607380 ONTARIO INC.

Court File No.: CV-20-00636875-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
Proceeding commenced at Toronto

AMENDED AND RESTATED INITIAL  
ORDER

**Stikeman Elliott LLP**  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

**Elizabeth Pillon LSO#: 35638M**  
Tel: (416) 869-5623  
Email: [epillon@stikeman.com](mailto:epillon@stikeman.com)

**Sanja Sopic LSO#: 66487P**  
Tel: (416) 869-6825  
Email: [ssopic@stikeman.com](mailto:ssopic@stikeman.com)

**Nicholas Avis LSO#: 76781Q**  
Tel: (416) 869-5504  
Email: [navis@stikeman.com](mailto:navis@stikeman.com)  
Fax: (416) 947-0866

**Lawyers for the Applicant**

## **Appendix “B”**



ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE

)

MONDAY, THE 23<sup>RD</sup>

JUSTICE CAVANAGH

)

DAY OF NOVEMBER, 2020

)



IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF 2607380 ONTARIO INC. (the "**Applicant**")

ORDER

(Re: SISP Termination and Stay Extension)

THIS MOTION, made by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "*CCAA*"), proceeded on this day by way of videoconference due to the COVID-19 crisis.

ON READING the affidavit of Shawn Saulnier sworn November 18, 2020, and the Exhibits thereto, the Third Report of Richter Advisory Group Inc., in its capacity as the Court-appointed Monitor of the Applicant (the "**Monitor**") dated November 19, 2020 (the "**Third Report**"), filed, and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, and counsel for Crossroads Christian Communications Incorporated, counsel for Bridging Finance Inc., no one appearing for any other party although duly served as appears from the affidavit of service of Nicholas Avis sworn November 20, 2020, filed;

**SERVICE**

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

**EXTENSION OF STAY PERIOD**

2. **THIS COURT ORDERS** that the Stay Period referred to in the Initial Order of this Court dated February 25, 2020 (as amended and restated on March 6, 2020, the “**Initial Order**”) is hereby extended up to and including January 29, 2021, with respect to the Applicant, Nuvo Network Inc., and Shawn and Bridget Saulnier.

**TERMINATION OF THE SALE AND INVESTMENT SOLICITATION PROCESS**

3. **THIS COURT ORDERS** that the Sale and Investment Solicitation Process (the “**SISP**”) approved by this Court pursuant to the Order (Approving SISP and Extending Stay of Proceedings) dated July 10, 2020 (the “**SISP Order**”) is hereby terminated and the Monitor, the Applicant, the Brokers (as defined in the SISP Order) and their respective advisors are not required to take any further steps or actions in connection with the SISP.

4. **THIS COURT ORDERS** that, notwithstanding the termination of the SISP, the Monitor, the Applicant, the Brokers and their respective advisors are authorized to have discussions in respect of and advance any existing or new sale or refinancing proposals with respect to the Nuvo Property (as defined in the SISP Order) as they may deem appropriate and to take such steps and execute such documentation as may be necessary or incidental to such sale or financing efforts; provided, however, that any binding sale or financing transaction is to be subject to the approval of this Court.

5. **THIS COURT ORDERS** that the Monitor, the Applicant, the Brokers and their respective assistants, affiliates, partners, directors, employees, advisors, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of performing their duties under paragraph 4, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or willful misconduct of the Monitor, the Applicant, or the Brokers, as applicable, as determined by this Court.

**PIPEDA**

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Applicant and the Monitor may disclose personal information of identifiable individuals to prospective purchasers or lenders (and their respective advisors) who participate in any sale or financing efforts described in paragraph 4, but only to the extent desirable or required to carry out the sale or financing activities described in paragraph 4. Each prospective purchaser or lender (and their respective advisors) to whom any such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information solely to its evaluation of a transaction involving some or all of the Applicant's business and/or assets, and if it does not complete such a transaction, shall return all such information to the Applicant or Monitor, or in the alternative destroy all such information. The purchaser of some or all of the Applicant's business and/or assets shall be entitled to continue to use the personal information provided to it, and related to such property, in a manner that is in all material respects identical to the prior use of such information by the Applicant, and shall return all other personal information to the Applicant, or ensure that all other personal information is destroyed.

**MONITOR'S REPORTS AND ACTIVITIES**

7. **THIS COURT ORDERS** that the Pre-Filing Report of the Monitor dated February 24, 2020, the First Report of the Monitor dated March 5, 2020, the Second Report of the Monitor dated July 8, 2020 and the Third Report and the activities of the Monitor described in each of those reports be and hereby are approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or use in any way such approval.

**GENERAL**

8. **THIS COURT ORDERS** that the Applicant or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under this Order or under the SISF.

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 Applicant, the Monitor 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 Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.



Mr. Justice Peter  
Cavanagh

Digitally signed by Mr.  
Justice Peter Cavanagh  
Date: 2020.11.23  
13:07:08 -05'00'

ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

NOV 24 2020

PER / PAR:





IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 2607380 ONTARIO INC.

Court File No.: CV-20-00636875-00CL

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
Proceeding commenced at Toronto

**ORDER**  
**(Re: SISP Termination and Stay Extension)**

**Stikeman Elliott LLP**  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

**Elizabeth Pillon LSO#: 35638M**  
Tel: (416) 869-5623  
Email: [epillon@stikeman.com](mailto:epillon@stikeman.com)

**Sanja Sopic LSO#: 66487P**  
Tel: (416) 869-6825  
Email: [ssopic@stikeman.com](mailto:ssopic@stikeman.com)

**Nicholas Avis LSO#: 76781Q**  
Tel: (416) 869-5504  
Email: [navis@stikeman.com](mailto:navis@stikeman.com)  
Fax: (416) 947-0866

**Lawyers for the Applicant**

## **Appendix “C”**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE

FRIDAY, THE 29<sup>TH</sup>

JUSTICE DIETRICH

DAY OF JANUARY, 2021



IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF 2607380 ONTARIO INC. (the "**Applicant**")

ORDER  
(Re: Stay Extension)

**THIS MOTION**, made by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), proceeded on this day by way of videoconference due to the COVID-19 crisis.

**ON READING** the affidavit of Shawn Saulnier sworn January 26, 2021, and the Exhibits thereto, the Fourth Report of Richter Advisory Group Inc. ("**Richter**"), in its capacity as the Court-appointed Monitor of the Applicant (the "**Monitor**") dated January 27, 2021 (the "**Fourth Report**"), filed, and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, and counsel for Crossroads Christian Communications Incorporated, counsel for Bridging Finance Inc., no one appearing for any other party although duly served as appears from the affidavit of service of Nicholas Avis sworn January 28, 2021, filed;

## SERVICE

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

## EXTENSION OF STAY PERIOD

2. **THIS COURT ORDERS** that the Stay Period referred to in the Initial Order of this Court dated February 25, 2020 (as amended and restated on March 6, 2020, the "**Amended and Restated Initial Order**") is hereby extended up to and including March 19, 2021, with respect to the Applicant, Nuvo Network Inc., and Shawn and Bridget Saulnier.

## MONITOR'S FEES AND ACTIVITIES

3. **THIS COURT ORDERS** that the Fourth Report and the activities of the Monitor described in the Fourth Report are hereby approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or use in any way such approval.

4. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and the Monitor's counsel, Bennett Jones LLP, as disclosed in the Fourth Report and detailed in the Affidavit of Paul van Eyk sworn January 27, 2021 and the Affidavit of Raj Sahni sworn January 27, 2021, respectively, as appended to the Fourth Report, be and hereby are approved.

## GENERAL

5. **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 Applicant, the Monitor 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 Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.



6. THIS COURT ORDERS that this Order and all of its provisions are effective from the date it is made without the need for entry and filing.

Dieterich J.

ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

FEB 05 2021

PER / PAR:



IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 2607380 ONTARIO INC.

Court File No.: CV-20-00636875-00CL

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**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
Proceeding commenced at Toronto

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**ORDER**  
**(Re: Stay Extension)**

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**Stikeman Elliott LLP**  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

**Elizabeth Pillon LSO#: 35638M**  
Tel: (416) 869-5623  
Email: [epillon@stikeman.com](mailto:epillon@stikeman.com)

**Sanja Sopic LSO#: 66487P**  
Tel: (416) 869-6825  
Email: [ssopic@stikeman.com](mailto:ssopic@stikeman.com)

**Nicholas Avis LSO#: 76781Q**  
Tel: (416) 869-5504  
Email: [navis@stikeman.com](mailto:navis@stikeman.com)  
Fax: (416) 947-0866

**Lawyers for the Applicant**

## **Appendix “D”**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
2607380 ONTARIO INC.

AFFIDAVIT OF PAUL VAN EYK  
(sworn March 17, 2021)

I, Paul van Eyk, of the Village of Kleinburg, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Senior Vice President at Richter Advisory Group Inc. ("**Richter**"), the Court-appointed monitor (the "**Monitor**") in the *Companies' Creditors Arrangement Act* (R.S.C. 1985, c. C-36, as amended) proceedings (the "**CCAA Proceedings**") of 2607380 Ontario Inc. (the "**Company**") and, 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 it to be true.
2. This affidavit is filed in connection with a motion of Meridian Credit Union Limited, the Company's primary secured lender, seeking, *inter alia*, the appointment of receiver and manager, without security, over the assets, undertakings and properties of the Company, and approval of the accounts of the Monitor and its counsel, Bennett Jones LLP ("**Bennett Jones**").
3. Unless otherwise stated, all monetary amounts contained herein (including exhibits) are expressed in Canadian dollars.
4. Richter was appointed as Monitor pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granted in the within proceedings dated February 25, 2020 (the "**Initial Order**"), as amended pursuant to an endorsement of the Honourable Justice Conway dated March 6, 2020 (the "**Amended and Restated Initial Order**").
5. Attached as **Exhibit "A"** hereto is a summary listing of Richter's invoice for the within matter for the period from November 19, 2020 to March 15, 2021 (the "**Period**"), including the date of the invoice and the amount of the

invoice (the “**Accounts**”). As shown in the summary listing, Richter’s total fees and disbursements for the Period are \$61,565.50 (net of discounts) and \$3,078.28, respectively, each excluding applicable taxes.

6. Richter, in its capacities as Proposed Monitor and Monitor, has filed six (6) reports with the Court (including the Monitor’s Fifth Report to Court, to be served, in connection with the within motion; collectively, the “**Court Reports**”). Details of the activities undertaken and services provided by the Proposed Monitor and Monitor, as applicable, in the within proceedings are described in the Court Reports and incorporated herein by reference.
7. In the course of performing its duties pursuant to the Initial Order and the Amended and Restated Initial Order, Richter’s staff has expended a total of 152.78 professional hours during the Period at an average blended hourly rate of \$402.96. Attached as **Exhibit “B”** is a table detailing the billing rates and total hours of each of the professionals at Richter who performed services in the within proceedings.
8. Attached as **Exhibit “C”** hereto is a true copy of Richter’s invoice, which includes a fair and accurate description of the services provided along with hours and applicable rates claimed by the Monitor, for the within matter. This invoice has been submitted to the Company and partially paid from retainers advanced by the Company to the Monitor in accordance with the Amended and Restated Initial Order.
9. The Monitor requests that this Court approve its Accounts for the Period, in the total amount of \$73,047.48, inclusive of applicable taxes, for services rendered and recorded during the Period.
10. Bennett Jones has provided legal services to the Monitor prior to and throughout the CCAA Proceedings in a manner consistent with the instructions of the Monitor. Bennett Jones has prepared an affidavit with respect to its fees charged in connection with services rendered during the period from January 1, 2021 to March 17, 2021. The Monitor has reviewed the invoices rendered by Bennett Jones during the period and believes the services performed are consistent with the instructions given by the Monitor. The Monitor is also seeking approval of Bennett Jones’ fees on the within motion in the amount of \$26,306.40, inclusive of applicable taxes.
11. To the best of my knowledge, the rates charged by Richter and Bennett Jones are comparable to the rates charged by other firms for the provision of similar restructuring services.
12. I verily believe that the fees and disbursements incurred by Richter and Bennett Jones are fair and reasonable in the circumstances.
13. This Affidavit is sworn in connection with a motion for an Order of this Court to, among other things, approve the fees and disbursements of the Monitor and those of Bennett Jones and for no improper purpose.



**SWORN BEFORE ME** over videoconference on this 17<sup>th</sup> day of March, 2021. The affiant was located in the Village of Kleinburg, in the Province of Ontario and the Commissioner was located in the City of Markham, in the Province of Ontario. This Affidavit was commissioned remotely as a result of COVID-19 and was commissioned in accordance with Ontario Regulation 431/20.



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Raj Sahni

Commissioner of oaths and affidavits  
in the Province of Ontario



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Paul van Eyk

This is Exhibit "A" referred to in the Affidavit of  
Paul van Eyk, sworn on March 17, 2021



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Raj Sahni  
Commissioner of oaths and affidavits  
in the Province of Ontario

Richter Advisory Group Inc.  
in its capacity as Monitor of  
2607380 Ontario Inc.  
Statement of Account

Exhibit A

<u>Invoice #</u>	<u>Period</u>	<u>Fees</u>	<u>Discount on Fees</u>	<u>Net Fees</u>	<u>Technology &amp; Administration Fees</u>	<u>Disbursements</u>	<u>Total Before HST</u>	<u>HST</u>	<u>Total</u>
20406159	November 19, 2020 to March 15, 2021	66,565.50	(5,000.00)	61,565.50	3,078.28	-	\$ 64,643.78	8,403.70	73,047.48
<b>Total</b>		<b>\$ 66,565.50</b>	<b>\$ (5,000.00)</b>	<b>\$ 61,565.50</b>	<b>\$ 3,078.28</b>	<b>\$ -</b>	<b>\$ 64,643.78</b>	<b>\$ 8,403.70</b>	<b>\$ 73,047.48</b>

This is Exhibit "B" referred to in the Affidavit of  
Paul van Eyk, sworn on March 17, 2021



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Raj Sahni  
Commissioner of oaths and affidavits  
in the Province of Ontario

**Richter Advisory Group Inc.  
in its capacity as Monitor of  
2607380 Ontario Inc.  
Statement of Account**

**Exhibit B**

<b>Staff Member</b>	<b>Number of Hours</b>	<b>Hourly Rate</b>	<b>Amount</b>
<b>Senior Vice President</b>			
P. Van Eyk	22.40	\$825.00	\$18,480.00
<b>Senior Associate/Vice-President</b>			
A. Zeldin	33.60	\$450.00	\$15,120.00
<b>Analyst</b>			
S. Connolly	90.45	\$350.00	\$31,657.50
J. Caylor	2.75	\$150.00	\$412.50
<b>Administration</b>			
C. O' Donnell	3.58	\$250.00	\$895.50
<b>Total</b>	<b>152.78</b>		<b>\$66,565.50</b>
Discount	-		(\$5,000.00)
<b>Adjusted Total</b>	<b>152.78</b>		<b>\$61,565.50</b>
<b>Blended average hourly rate:</b>	<b>\$ 402.96</b>		



This is Exhibit "C" referred to in the Affidavit of  
Paul van Eyk, sworn on March 17, 2021

A handwritten signature in blue ink, consisting of a stylized 'R' followed by a series of loops and a horizontal stroke.

---

Raj Sahni  
Commissioner of oaths and affidavits  
in the Province of Ontario

# RICHTER

2607380 Ontario Inc.  
1295 North Service Road  
Burlington, ON L7P 3A7

Date: 3/16/2021  
Invoice No.: 20406159  
Engagement No.: 2021887  
Payment Terms: Due on Receipt

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Professional services rendered for the period November 19, 2020 to March 15, 2021	\$ 66,565.50
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Less: Courtesy Discount	-5,000.00
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<b>Sub-Total</b>	61,565.50
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<b>Technology and Administrative Fees</b>	3,078.28
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GST/HST #885435842 RT0001	8,403.70
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<b>Total Due</b>	CAD	<b>\$ 73,047.48</b>
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## TORONTO

Richter Advisory Group Inc.  
181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

## MONTRÉAL

1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

## CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

[RICHTER.CA](http://RICHTER.CA)

Invoice No.: 20406159  
Date: 3/16/2021

Fees			
Name	Hours	Rate	Amount
Adam Zeldin	33.60	\$ 450.00	\$ 15,120.00
Carol O'Donnell	3.58	250.00	895.50
Jack Caylor	2.75	150.00	412.50
Paul Van Eyk	22.40	825.00	18,480.00
Shane Connolly	90.45	350.00	31,657.50
	152.78		\$ 66,565.50

Invoice No.: 20406159  
Date: 3/16/2021

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**Fee and Disbursement Details**

Date	Name and Description	Hours	Rate	Amount
11/19/2020	Paul Van Eyk Calls with Meridian, calls with counsel, review of court material, discussions with counsel/Richter team.	2.50	\$ 825.00	\$ 2,062.50
11/19/2020	Adam Zeldin Review/update/finalize Third Report and appendices, numerous emails/calls with Stikeman/BJ/Richter team re same. Call with CBRE re SISP. Review of email re discussion with Meridian, emails with P. van Eyk/Stikeman re same.	4.70	450.00	2,115.00
11/19/2020	Shane Connolly Discussions with Richter team/Stikeman/Bennett Jones/Nuvo re Third Report and updating same. Communications with Nuvo and A. Axworthy re pro forma balance sheet. Calls/emails with Gowlings and Stikeman re Third DIP Amendment.	4.00	350.00	1,400.00
11/20/2020	Paul Van Eyk Review of emails, emails with Meridian.	0.50	825.00	412.50
11/20/2020	Adam Zeldin Call with CBRE re prospective buyer, SISP termination, related matters.	0.25	450.00	112.50
11/20/2020	Shane Connolly Call with Company re o/s invoices and review of same. Communications with Company and Richter team re 2021 cash flow forecast.	1.50	350.00	525.00
11/21/2020	Paul Van Eyk Emails / calls on Meridian.	0.50	825.00	412.50
11/23/2020	Paul Van Eyk Attend Court hearing re SISP Termination/stay extension.	0.50	825.00	412.50
11/23/2020	Adam Zeldin Attend Court hearing re SISP termination, stay extension etc. Review of emails with Stikeman Bennett Jones and Richter team re same/Monitor's Third Report/next steps.	0.60	450.00	270.00
11/23/2020	Shane Connolly Review of bi-weekly payroll and approval of same. Attending Court and communications with Stikeman, Bennett Jones and Richter team re same/Monitor's Third Report/next steps.	1.50	350.00	525.00
11/24/2020	Carol O'Donnell Post documents to website, file with OSB.	0.50	250.00	125.00
11/24/2020	Paul Van Eyk Call with Stikeman/Richter team re next steps.	0.25	825.00	206.25

Invoice No.: 20406159  
Date: 3/16/2021

Date	Name and Description	Hours	Rate	Amount
11/24/2020	Adam Zeldin Call with CBRE re prospective buyer. Call with Richter team/Stikeman re next steps.	0.50	450.00	225.00
11/24/2020	Shane Connolly Call with Nuvo re outstanding invoices and review of same. Calls/emails with Richter team and Stikeman re next steps.	1.00	350.00	350.00
11/25/2020	Paul Van Eyk Calls with Stikeman/S. Connolly, review of emails.	1.20	825.00	990.00
11/25/2020	Shane Connolly Communications with Nuvo and Bridging re 2020 financial statements. Calls with Company re payments to creditors and various other matters. Call with P. van Eyk.	0.75	350.00	262.50
11/26/2020	Paul Van Eyk Calls with CBRE/A. Zeldin/Stikeman re prospective purchaser.	0.75	825.00	618.75
11/26/2020	Adam Zeldin Emails with Nuvo/CCCI re information request. Calls/emails with CBRE/Stikeman/P. van Eyk re prospective purchaser.	1.10	450.00	495.00
11/27/2020	Shane Connolly Review correspondence re potential interested party.	0.50	350.00	175.00
11/30/2020	Shane Connolly Call with Maple re status of Nuvo Renovations, October 2020 invoice and payment of same. Drafting documentation re eighth DIP drawdown request and communications with Company re same.	1.75	350.00	612.50
12/1/2020	Paul Van Eyk Call with Stikeman.	0.25	825.00	206.25
12/1/2020	Shane Connolly Drafting additional documentation re eighth DIP drawdown request and communications with Company/Meridian re same. Discussions with Company re payment of outstanding invoices and CRA HST refunds.	1.50	350.00	525.00
12/2/2020	Carol O'Donnell Verify bank for wire transfer, GL updates, email to S. Connolly.	0.30	250.00	75.00
12/2/2020	Paul Van Eyk Calls with Stikeman, review of emails. Emails with S. Connolly.	0.50	825.00	412.50
12/2/2020	Shane Connolly Preparation of wire requisition re payment of Maple's October 2020 invoice and communications with Richter team re same.	0.75	350.00	262.50



Invoice No.: 20406159  
Date: 3/16/2021

Date	Name and Description	Hours	Rate	Amount
12/3/2020	Carol O'Donnell Prepare wire transfer, GL updates.	0.50	250.00	125.00
12/4/2020	Carol O'Donnell Prepare wire transfers, GL updates.	0.80	250.00	200.00
12/4/2020	Paul Van Eyk Call with Stikeman, correspondence with Meridian and counsel.	1.00	825.00	825.00
12/7/2020	Paul Van Eyk Call with Stikeman and S. Saulnier. Review of emails re debt stack, Meridian information request.	1.00	825.00	825.00
12/7/2020	Shane Connolly Review of bi-weekly payroll and approval of same. Communications with Company, Stikeman, P. van Eyk and Meridian re Nuvo debt stack and Meridian's information request.	1.00	350.00	350.00
12/8/2020	Paul Van Eyk Call with Meridian and Stikeman.	1.00	825.00	825.00
12/8/2020	Shane Connolly Call with Nuvo and Norton McMullen re Meridian's information request and Company's debt stack. Preparing bi-weekly CF variance analysis for the period ending November 28, 2020. Communications with Nuvo re outstanding invoices and review of same.	3.25	350.00	1,137.50
12/9/2020	Paul Van Eyk Call with Meridian, call with Stikeman.	0.25	825.00	206.25
12/10/2020	Shane Connolly Call with Maple re amounts owing and construction status. Call with Stikeman re Meridian's information request and status of refinancing process. Communications with Company re new studio contract and review of same.	1.25	350.00	437.50
12/11/2020	Adam Zeldin Call with CBRE re prospective purchaser.	0.20	450.00	90.00
12/11/2020	Shane Connolly Communications with CRA re status of HST refunds and timing of payment re same. Communications with Company re payments to creditors and review of same.	0.75	350.00	262.50
12/14/2020	Shane Connolly Communications with Company re construction status and status of HST refunds.	0.75	350.00	262.50
12/16/2020	Shane Connolly	1.25	350.00	437.50

Invoice No.: 20406159  
Date: 3/16/2021

Date	Name and Description	Hours	Rate	Amount
	Calls/emails with Nuvo re outstanding invoices and payment of same. Emails re construction status. Discussions with Company re construction status.			
12/17/2020	Shane Connolly Call with Bennett Jones re constructions liens and payment of same and discussions with Maple re same.	1.00	350.00	350.00
12/18/2020	Paul Van Eyk Calls with Meridian, Richter team, Company, and counsel re refinancing matters, next steps.	3.00	825.00	2,475.00
12/18/2020	Shane Connolly Call with Company, P. van Eyk, Meridian, counsel re refinancing matters, next steps. Preparing bi-weekly variance analysis.	2.75	350.00	962.50
12/22/2020	Shane Connolly Call with Company re various outstanding matters and creditors invoices, review of same.	0.75	350.00	262.50
12/23/2020	Adam Zeldin Review of emails re status of refinancing.	0.20	450.00	90.00
12/31/2020	Shane Connolly Review of receipts and disbursements and o/s cheque schedules.	0.50	350.00	175.00
1/4/2021	Shane Connolly Review of bi-weekly payroll and calls with Nuvo re same. Review of invoices and approval of same.	1.00	350.00	350.00
1/5/2021	Shane Connolly Review of communications with Company re creditor invoices to be paid and review of same. Communications with Meridian re bi-weekly variance analysis.	1.25	350.00	437.50
1/6/2021	Paul Van Eyk Call with Stikeman, email to Meridian.	0.25	825.00	206.25
1/7/2021	Shane Connolly Communications with CRA and Company re approval of HST refund and payment of same.	0.75	350.00	262.50
1/8/2021	Shane Connolly Communications with Company re approval of outstanding invoices. Call with Stikeman re DIP drawdowns to date, refinancing process and amounts owing to creditors.	1.00	350.00	350.00
1/11/2021	Shane Connolly Review of bi-weekly payroll and calls with Nuvo re same. Review of invoices and approval of same.	1.00	350.00	350.00

Invoice No.: 20406159  
Date: 3/16/2021

Date	Name and Description	Hours	Rate	Amount
1/11/2021	Shane Connolly Call with Stikeman re status of CCAA proceedings, stay extension period and CF matters. Preparation of bi-weekly variance analysis for the period ending January 10, 2021. Communications with Maple re amounts outstanding.	2.00	350.00	700.00
1/12/2021	Adam Zeldin Review of emails re refinancing status. Review of proposed refinancing term sheet, emails re same.	0.85	450.00	382.50
1/12/2021	Shane Connolly Call with Company re HST refunds and creditor invoices/review of same. Communications with Meridian/CRA re HST refunds and timing of same.	1.25	350.00	437.50
1/13/2021	Adam Zeldin Review of emails from Halo/Meridian/Nuvo re proposed financing. Call with Meridian/Nuvo re same. Richter team discussion re cash flow, DIP matters.	1.00	450.00	450.00
1/13/2021	Shane Connolly Emails with CRA re payment of HST refunds. Communications with Stikeman re DIP Facility and CF matters. Discussion with Richter team re CF, DIP matters.	1.70	350.00	595.00
1/14/2021	Adam Zeldin Call with Halo/Stikeman/Nuvo re refinancing options, next steps re same.	0.50	450.00	225.00
1/14/2021	Shane Connolly Communications with Company re studio contract. Communications with Stikeman re CF requirements on refinancing and preparation of summary re same.	2.25	350.00	787.50
1/15/2021	Shane Connolly Communications with Company re HST refunds. Calls/emails with Stikeman re refinancing process and stay extension.	1.50	350.00	525.00
1/18/2021	Shane Connolly Communications with Company re HST refunds owing. Review of bi-weekly payroll. Calls/emails with Nuvo re 2021 CF forecast. Drafting Monitor's Fourth Report.	2.50	350.00	875.00
1/19/2021	Paul Van Eyk Review of emails, call with counsel/Richter team re proposed stay extension, related matters.	0.25	825.00	206.25
1/19/2021	Shane Connolly	3.25	350.00	1,137.50

Invoice No.: 20406159  
Date: 3/16/2021

Date	Name and Description	Hours	Rate	Amount
	Communications with Maple re amounts outstanding. Calls/emails with Richter team and Stikeman re proposed stay extension, related matters. Call with Company re creditor invoices and review of same. Continue drafting Monitor's Fourth Report.			
1/20/2021	Paul Van Eyk Calls with Company, Richter team, Stikeman re property tax reassessment.	0.50	825.00	412.50
1/20/2021	Shane Connolly Discussions with Company, Richter team and Stikeman re property tax reassessment. Communications with Stikeman re January 2021 CF forecast and stay extension. Updating Monitor's Fourth Report.	3.75	350.00	1,312.50
1/21/2021	Paul Van Eyk Calls with Company/counsel//Halo/Richter team re CF/refinancing matters. Calls with S. Connolly on Meridian/DIP/CF matters/property taxes.	0.75	825.00	618.75
1/21/2021	Adam Zeldin Call with S. Connolly re Monitor's Fourth Report, cash flow matters.	0.50	450.00	225.00
1/21/2021	Shane Connolly Call with Richter team/Stikeman/Nuvo/Halo re CF projections/refi matters. Communications with Stikeman/Company /Meridian re DIP drawdown/property tax/January 2021 CF. Drafting Monitor's Fourth Report/communications with Richter team/Stikeman re same.	4.50	350.00	1,575.00
1/22/2021	Paul Van Eyk Review of emails, call with S. Connolly on DIP draw.	0.50	825.00	412.50
1/22/2021	Adam Zeldin Review/update Fourth Report. Discussions with Richter team re same and CF matters.	1.50	450.00	675.00
1/22/2021	Shane Connolly Updating Monitor's Fourth Report/communications with Richter team/Stikeman/Company re same. Discussions with Richter team/Company re CF projections. Preparing DIP Drawdown and calls/emails with Meridian/Stikeman/Bennett Jones/Richter team re same.	3.25	350.00	1,137.50
1/24/2021	Adam Zeldin Call with BJ/Stikeman re stay extension/refi status/CF. Review/edit email to Meridian re stay extension. Review extended CF. Email to Nuvo re CF's/property taxes. Review draft stay extension Affidavit.	2.90	450.00	1,305.00

Invoice No.: 20406159  
Date: 3/16/2021

Date	Name and Description	Hours	Rate	Amount
1/25/2021	Paul Van Eyk Calls with Stikeman, calls with Gowlings, emails/correspondence re Affidavit, DIP/CF matters, Meridian, Fourth Report.	0.75	825.00	618.75
1/25/2021	Adam Zeldin Emails/calls with Stikeman/Richter team/BJ re Affidavit, DIP/CF matters, Meridian, Fourth Report. Review/revise Fourth Report. Review updated Affidavit, emails re same. Review/revise extended CF, discussions with S. Connolly/Nuvo re same.	4.30	450.00	1,935.00
1/25/2021	Shane Connolly Revising Monitor's Fourth Report/Communications with A. Zeldin/Nuvo/Stikeman re same. Calls/emails with Company/Richter team/Stikeman/Bennett Jones re MPAC reassessment. Preparing January 2021 CF Forecast/discussions with Company/Richter team re same.	5.00	350.00	1,750.00
1/25/2021	Jack Caylor Draft Richter and Bennett Jones 2020 fee summaries for fee affidavits. Review and compile invoices re same.	2.25	150.00	337.50
1/26/2021	Paul Van Eyk Calls with counsel of Meridian, Nuvo. Review of draft report, review of CF models.	1.25	825.00	1,031.25
1/26/2021	Adam Zeldin Review counsel comments re Fourth Report, update same. Review/comment on draft Order, revised affidavit, emails with BJ re same. Calls/emails re Fourth Report/Affidavit/Meridian/CF matters.	2.90	450.00	1,305.00
1/26/2021	Shane Connolly Review draft affidavit of S. Saulnier/discussions with A. Zeldin/Stikeman re same. Calls/emails with Richter team/Company re payments to Maple. Revising January 2021 CF Forecast/communications with Richter team/Stikeman/Company/Meridian re same.	4.25	350.00	1,487.50
1/26/2021	Jack Caylor Update and review fee summaries, compile invoices for fee affidavit.	0.50	150.00	75.00
1/27/2021	Carol O'Donnell	1.48	250.00	370.50

Invoice No.: 20406159  
Date: 3/16/2021

Date	Name and Description	Hours	Rate	Amount
	Prepare wire transfer, update GL. Post documents to website and file with the OSB.			
1/27/2021	Paul Van Eyk Review of court report, calls with Richter team, emails with counsel.	1.25	825.00	1,031.25
1/27/2021	Adam Zeldin Review/update/finalize Fourth Report, arrange for service. Calls/emails with Richter team/Nuvo/Stikeman re CF matters, Meridian, Affidavit. Emails with BJ re Fourth Report, Affidavit, draft Order. Review fee affidavit, emails with S. Connolly re same.	2.85	450.00	1,282.50
1/27/2021	Shane Connolly Review/update fee affidavit schedules, finalizing cash flow variance analysis/January 2021 CF Forecast/appendices for Monitor's Fourth Report and discussions with Richter team/Stikeman/Bennett Jones/Company re same.	4.50	350.00	1,575.00
1/28/2021	Shane Connolly Call with Company re outstanding creditor invoices and review/approval of same. Communications with Maple re payment of amounts outstanding and timing of same.	1.00	350.00	350.00
1/29/2021	Paul Van Eyk Attendance in court re stay extension.	0.25	825.00	206.25
1/29/2021	Adam Zeldin Review emails from Halo re refi update. Attend Court hearing re stay extension. Emails with BJ/Stikeman/Richter team re interest payment to Maple.	1.00	450.00	450.00
1/29/2021	Shane Connolly Attending Court re January 2021 Stay Extension Order and review of communications between Stikeman/Bennett Jones/Richter team/Stikeman/Counsel to Bridging re same.	1.00	350.00	350.00
2/1/2021	Adam Zeldin Review of email from Halo to Meridian re status of refinancing, proposed terms from prospective lender.	0.30	450.00	135.00
2/1/2021	Shane Connolly Review of bi-weekly payroll/consultant invoices and approval of same.	0.75	350.00	262.50
2/2/2021	Shane Connolly Call with Company re outstanding invoices and review/approval of same. Discussions with Company re debt stack.	1.00	350.00	350.00



Invoice No.: 20406159  
Date: 3/16/2021

Date	Name and Description	Hours	Rate	Amount
2/5/2021	Paul Van Eyk Discussions with Lenders and counsel. Calls/emails with Company/S. Connolly re utility contract.	1.00	825.00	825.00
2/5/2021	Adam Zeldin Review of emails re property taxes, refinancing matters.	0.30	450.00	135.00
2/5/2021	Shane Connolly Communications with Stikeman/Richter team re MPAC reassessment. Calls/emails with Company/P. van Eyk re utility contract.	1.00	350.00	350.00
2/8/2021	Shane Connolly Call with Stikeman re Nuvo debt stack and review of same. Communications with Company re January 2021 Stay Extension.	0.75	350.00	262.50
2/9/2021	Shane Connolly Call with Company re MPAC reassessment and outstanding invoices/review of same.	0.75	350.00	262.50
2/11/2021	Paul Van Eyk Calls/emails re Meridian meeting.	0.20	825.00	165.00
2/11/2021	Shane Connolly Communications with creditor re outstanding invoice and review of same.	0.50	350.00	175.00
2/12/2021	Shane Connolly Review of bi-weekly payroll and approval of same.	0.50	350.00	175.00
2/16/2021	Shane Connolly Communications with creditors re status of CCAA and amounts outstanding.	0.50	350.00	175.00
2/17/2021	Paul Van Eyk Call with Meridian, Halo Group and prospective lender.	0.50	825.00	412.50
2/17/2021	Shane Connolly Call with Company re invoices outstanding and review of same.	0.50	350.00	175.00
2/19/2021	Paul Van Eyk Call with debtor, counsel and Halo on update on refinancing.	0.25	825.00	206.25
2/19/2021	Shane Connolly Preparing CF variance analysis for the period ending February 6, 2021.	2.25	350.00	787.50
2/22/2021	Shane Connolly Communications with Company/creditors re status of amounts outstanding.	0.25	350.00	87.50
2/23/2021	Shane Connolly	0.50	350.00	175.00

Invoice No.: 20406159  
Date: 3/16/2021

Date	Name and Description	Hours	Rate	Amount
	Communications with Company re status of MPAC reassessment/HST returns.			
2/24/2021	Paul Van Eyk Call with Stikeman/Richter team/Halo/BJ/Company re refinancing matters, next steps.	0.50	825.00	412.50
2/24/2021	Shane Connolly Call with Stikeman/Richter team/Halo/Bennett Jones/Company re status of next steps/refinancing matters. Communications with A. Axworthy/Company re HST returns.	1.50	350.00	525.00
2/25/2021	Adam Zeldin Status update call with S. Connolly re refinancing, prior day meeting with Richter team/Nuvo/Stikeman etc.	0.25	450.00	112.50
2/25/2021	Shane Connolly Status update call with A. Zeldin re refinancing, prior day meeting with Richter team/Nuvo/Stikeman etc.	0.25	350.00	87.50
2/26/2021	Shane Connolly Calls/emails with Company re outstanding invoices and review/approval of same.	0.75	350.00	262.50
3/1/2021	Shane Connolly Review of bi-weekly payroll and consultant invoices/approval of same.	0.50	350.00	175.00
3/2/2021	Shane Connolly Calls/emails with Nuvo re outstanding vendor invoices and review of same.	0.75	350.00	262.50
3/3/2021	Adam Zeldin Call with CBRE re status of proceedings.	0.25	450.00	112.50
3/8/2021	Adam Zeldin Calls/emails with CBRE/Colliers re interested party, emails with S. Saulnier/Stikeman/S. Connolly re same. Review of email/support from S. Saulnier re leasing opportunities.	0.80	450.00	360.00
3/8/2021	Shane Connolly Communications with Company/A. Zeldin re interested party.	0.25	350.00	87.50
3/9/2021	Paul Van Eyk Email to Meridian, review of emails.	0.75	825.00	618.75
3/9/2021	Adam Zeldin Review of email to Meridian and supporting Addenda prepared by Halo re leasing update. Calls with Colliers/CBRE re interested party.	0.55	450.00	247.50
3/10/2021	Paul Van Eyk Review of emails re CF matters/refinancing progress.	0.25	825.00	206.25

Invoice No.: 20406159  
Date: 3/16/2021

Date	Name and Description	Hours	Rate	Amount
3/10/2021	Adam Zeldin Communications with S. Connolly re CF/refinancing matters.	0.40	450.00	180.00
3/10/2021	Shane Connolly Calls/emails with A. Zeldin re CF matters and status of refinancing process.	0.50	350.00	175.00
3/11/2021	Adam Zeldin Review of emails with Stikeman/Halo/Nuvo re refinancing matters.	0.30	450.00	135.00
3/11/2021	Shane Connolly Review of Meridian statement of account and communications with Meridian re same. Call with Nuvo re vendor invoices/review of same.	0.75	350.00	262.50
3/12/2021	Adam Zeldin Begin drafting Monitor's Fifth Report, communications with Bennett Jones/S. Connolly re same. Review of email from S. Saulnier re refinancing matters.	1.20	450.00	540.00
3/12/2021	Shane Connolly Calls with Stikeman/A. Zeldin re Monitor's Fifth Report.	0.50	350.00	175.00
3/14/2021	Adam Zeldin Continue drafting Monitor's Fifth Report, emails with Bennett Jones /P. van Eyk re same.	1.10	450.00	495.00
3/15/2021	Adam Zeldin Review draft affidavit of S. Saulnier in support of the proposed stay extension/emails with Stikeman re same. Review/update Monitor's Fifth Report. Calls/emails with S. Connolly re extended CF/review of same.	2.30	450.00	1,035.00
3/15/2021	Shane Connolly Communications with A. Zeldin re extended CF forecast/preparation of same. Calls/emails with Meridian re Tenth DIP Drawdown request and preparation of documentation re same.	2.25	350.00	787.50
<b>Fees Total</b>		<b>152.78</b>		<b>\$ 66,565.50</b>

Invoice No.: 20406159  
Date: 3/16/2021

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### Remittance Form

2607380 Ontario Inc.  
1295 North Service Road  
Burlington, ON L7P 3A7

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### Invoice Summary

Sub-Total		<b>\$ 61,565.50</b>
Technology and Administrative Fees		3,078.28
GST/HST #885435842 RT0001		8,403.70
<b>Total Due</b>	<b>CAD</b>	<b>\$ 73,047.48</b>

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### Payment Options

**At this time, we ask that payment not be made by cheque.  
Please use one of the payment options below. We appreciate your collaboration.**

**Wire Transfer**      Toronto Dominion Bank  
Commercial Banking Center  
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2  
Bank Institute No.: 004  
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR  
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR  
  
Email payment details, including invoice number and amount paid to:  
ClientService@richter.ca

**Credit Card**      payments can be made by contacting us as indicated below.

**Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca**

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#### TORONTO

Richter Advisory Group Inc.  
181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

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#### MONTRÉAL

1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

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#### CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

RICHTER.CA

## **Appendix “E”**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
2607380 ONTARIO INC.

AFFIDAVIT OF RAJ SAHNI  
(sworn March 17, 2021)

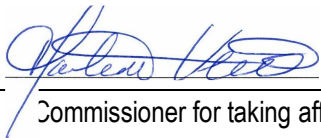
I, Raj Sahni, of the City of Markham, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am lawyer qualified to practice law in the Province of Ontario and I am a Partner at Bennett Jones LLP ("**Bennett Jones**"), counsel to Richter Advisory Group Inc., in its capacity as Court-appointed monitor (the "**Monitor**") in the *Companies' Creditors Arrangement Act* (R.S.C. 1985, c. C-36, as amended) proceedings (the "**CCAA Proceedings**") granting 2607380 Ontario Inc. ("**260**" or the "**Company**") and, as such, I have knowledge of the matters hereinafter deposed to. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. I make this affidavit in support of a motion by the Applicants for, among other things, approval of the fees and disbursements of the Monitor and Bennett Jones.
3. Unless otherwise stated, all monetary amounts contained herein (including exhibits) are expressed in Canadian dollars.
4. Attached as **Exhibit "A"** hereto is a summary listing of Bennett Jones' invoices for the within matter for the period from January 1, 2021 to March 17, 2021 (the "**Period**"), including invoice dates and amounts of the invoices (the "**Accounts**"). As shown in the summary listing, Bennett Jones' total fees for the Period are \$23,280.00, excluding applicable taxes.
5. Attached as **Exhibit "B"** is a table detailing the billing rate and total hours of the professional at Bennett Jones that rendered services to the Monitor.



6. Attached as **Exhibit "C"** hereto are true copies of Bennett Jones' invoices, which include a fair and accurate description of the services provided along with hours and applicable fees claimed by Bennett Jones, for the within matter.
7. Bennett Jones requests that this Court approve its Accounts for the Period, in the total amount of \$26,306.40, inclusive of applicable taxes, for services rendered and recorded during the Period.
8. I verily believe that the total hours and fees incurred to date Bennett Jones are fair and reasonable in the circumstances.

SWORN BEFORE ME over videoconference on this 17<sup>th</sup> day of March, 2021. The affiant was located in the City of Markham, in the Province of Ontario and the Commissioner was located in the City of North York, in the Province of Ontario. This Affidavit was commissioned remotely as a result of COVID-19 and was commissioned in accordance with Ontario Regulation 431/20.



Commissioner for taking affidavits  
in the Province of Ontario

Martine Vieira, a Commissioner, etc.,  
Province of Ontario, for Bennett Jones LLP,  
Barristers and Solicitors.  
Expires April 30, 2021.



Raj Sahni

This is Exhibit "A" referred to in the Affidavit of  
Raj Sahni, sworn on March 17, 2021

  
\_\_\_\_\_  
Commissioner for Taking Affidavits, etc.

Martine Vieira, a Commissioner, etc.,  
Province of Ontario, for Bennett Jones LLP,  
Barristers and Solicitors.  
Expires April 30, 2021.

**Bennett Jones LLP**  
**in its capacity as counsel to the Monitor of**  
**2607380 Ontario Inc.**  
**Statement of Accounts**

**Exhibit A**

<u>Invoice #</u>	<u>Period</u>	<u>Fees</u>	<u>Disbursements</u>	<u>Total Before HST</u>	<u>HST</u>	<u>Total</u>
1384378	January 1, 2021 to February 28, 2021	17,460.00	-	17,460.00	2,269.80	19,729.80
1385041	March 1, 2021 to March 17, 2021	5,820.00		5,820.00	756.60	6,576.60
<b>Total</b>		<b>\$ 23,280.00</b>	<b>\$ -</b>	<b>\$ 23,280.00</b>	<b>\$ 3,026.40</b>	<b>\$ 26,306.40</b>

This is Exhibit "B" referred to in the Affidavit of  
Rah Sahni, sworn on March 17, 2021



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Commissioner for Taking Affidavits, etc.

Martine Vieira, a Commissioner, etc.,  
Province of Ontario, for Bennett Jones LLP,  
Barristers and Solicitors.  
Expires April 30, 2021.

**Bennett Jones LLP**  
**in its capacity as counsel to the Monitor of**  
**2607380 Ontario Inc.**  
**Statement of Accounts**


**Exhibit B**

<b>Staff Member</b>	<b>Number of Hours</b>	<b>Hourly Rate</b>	<b>Amount</b>
<hr/>			
<b>Partner</b>			
R. Sahni <sup>(1)</sup>	24.00	\$ 970.00	\$ 23,280.00
<hr/>			
<b>Total</b>	<b>24.00</b>	<b>\$</b>	<b>23,280.00</b>
<hr/>			

**Notes**

**(1)** Effective January 1, 2021, Mr Sahni's hourly rate increased by \$45.00.

This is Exhibit "C" referred to in the Affidavit of  
Raj Sahni, sworn on March 17, 2021

  
\_\_\_\_\_  
Commissioner for Taking Affidavits, etc.

Martine Vieira, a Commissioner, etc.,  
Province of Ontario, for Bennett Jones LLP,  
Barristers and Solicitors.  
Expires April 30, 2021.





Bennett Jones

Bennett Jones LLP  
Suite 3400  
1 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

Richter LLP  
Bay Wellington Tower  
Suite 3510, 181 Bay Street  
Toronto, ON M5J 2T3

Re: Nuvo Network Inc. – 2607380 Ontario Inc.  
Our File Number: 089684.00001

Date: March 12, 2021  
Invoice: 1384378

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**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	17,460.00
Total Due before GST/HST	\$	17,460.00
GST/HST	\$	2,269.80
Less Amount Applied From Trust	\$	(19,729.80)
<b>Total Due in CAD</b>	<b>\$</b>	<b>0.00</b>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at [www.bennettjones.com](http://www.bennettjones.com). GST/HST number: 119346757



March 12, 2021  
Page 2

Client:  
Invoice No.:

089684.00001  
1384378

Date	Name	Description	Hours
19/01/21	Raj Sahni	Review DIP default letter from DIP lender and working on issues relating to same; calls and emails with the Monitor; call and emails with company counsel;	1.40
20/01/21	Raj Sahni	Review materials regarding property tax re-assessment; review law and considering impact of CCAA stay on property tax assessment; call and emails with the Monitor regarding same; working on outline of matters to be addressed in Fourth Monitor's Report and call with the Monitor regarding same	2.10
22/01/21	Raj Sahni	Review draft DIP drawdown request; emails with the Monitor regarding same	0.50
24/01/21	Raj Sahni	Call with the Monitor; review and revise draft note from the Monitor to Meridian	0.80
25/01/21	Raj Sahni	Review and revise draft Monitor's report; review draft affidavit from the Applicant; calls and emails with the Monitor regarding draft report and issues relating to motion; review draft court order for January 29 motion;	3.10
26/01/21	Raj Sahni	Review further revised Monitor's report and emails and call with the Monitor regarding same.	0.90
27/01/21	Raj Sahni	Finalizing Monitor's Fourth Report and service thereof on the Service List; drafting fee affidavits; calls and emails with the Monitor to discuss Monitor's report and matters relating to January 29 motion; calls and emails with Stikeman Elliott regarding same	2.80
28/01/21	Raj Sahni	Emails with the Monitor and Stikemans regarding motion	0.30
29/01/21	Raj Sahni	Emails and calls with L. Pillon and S. Sopic (Stikeman Elliott) regarding motion related issues; emails and call with the Monitor regarding same; emails with H. Chaiton (counsel to Bridging Finance) regarding questions on Monitor's report; prepare for and attend at motion via Zoom videoconference; follow-up discussion with the Monitor	3.40
17/02/21	Raj Sahni	Reviewing email from CCCI's counsel; emails and call with P. van Eyk	0.70
22/02/21	Raj Sahni	Conference call with P. van Eyk and P. Cho (CCCI	0.80



March 12, 2021  
Page 3

Client:  
Invoice No.:

089684.00001  
1384378

Date	Name	Description	Hours
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		counsel); follow-up discussion with P. van Eyk	
24/02/21	Raj Sahni	Call with L. Pilon (Stikeman Elliott); call with P. van Eyk; conference call with Nuvo and counsel and the Monitor team regarding next steps in CCAA proceedings and receivership motion by Meridian	1.20

Total Hours	18.00
Total Professional Services \$	17,460.00

Name	Title	Worked Hours	Billed Hours	Amount Worked	Amount Billed
Raj Sahni	Partner	18.00	18.00	\$ 17,460.00	\$ 17,460.00

GST/HST	\$ 2,269.80
Less Amount Applied From Trust	\$ (19,729.80)
TOTAL DUE	\$ 0.00



Bennett Jones

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Re: Nuvo Network Inc. – 2607380 Ontario Inc.  
Our File Number: 089684.00001

Date: March 12, 2021  
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### Remittance Statement

Professional Services	\$	17,460.00
Total Due before GST/HST	\$	17,460.00
GST/HST	\$	2,269.80
Less Amount Applied From Trust	\$	(19,729.80)
<b>Total Due in CAD</b>	<b>\$</b>	<b>0.00</b>

#### Remit by Wire Transfer

**Beneficiary Name:** Bennett Jones LLP  
**Beneficiary Address:** 4500, 855 - 2nd Street SW Calgary, AB T2P 4K7 Canada  
**Beneficiary Bank:** Royal Bank of Canada  
**Bank Address:** 339 - 8th Avenue SW Calgary, AB T2P 1C4 Canada  
**Account Details:** Bank Code: 003, Branch/Transit 00009,  
CAD Acct 000091725811 [5 digit transit no + 7 digit account no]  
USD Acct 000094005534 [5 digit transit no + 7 digit account no]  
SWIFT Code: ROYCCAT2

#### *When wiring funds from the USA*

**Intermediary Bank** JP Morgan Chase Bank New York  
**Intermediary Swift Code** CHASUS33  
**Intermediary ABA Routing Code** 021000021

Wire notifications can be emailed to: bennettjonesoft@bennettjones.com  
\*For ease of processing, please include the invoice(s) number in the Details section\*

#### Remit By Interac e-Transfer

Email: bennettjonesoft@bennettjones.com  
\*For ease of processing, please include the invoice(s) number in the Message Field\*  
Note: e-transfers are CAD only and are subject to daily limits set by the sender's bank

#### Remit By Visa/Mastercard or General Inquiries

Contact the Accounts Receivable Department by email at AR@bennettjones.com



Bennett Jones

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Toronto, Ontario M5X 1A4

Richter LLP  
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Toronto, ON M5J 2T3

Re: Nuvo Network Inc. – 2607380 Ontario Inc.  
Our File Number: 089684.00001

Date: March 17, 2021  
Invoice: 1385041

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**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	5,820.00
Total Due before GST/HST	\$	5,820.00
GST/HST	\$	756.60
Less Amount Applied From Trust	\$	(6,576.60)
<b>Total Due in CAD</b>	<b>\$</b>	<b>0.00</b>

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March 17, 2021  
Page 2

Client: 089684.00001  
Invoice No.: 1385041

Date	Name	Description	Hours
12/03/21	Raj Sahni	Emails and call with the Monitor regarding March 18 motion	0.40
15/03/21	Raj Sahni	Review draft affidavit for March 18 motion; emails with the Monitor; emails with Stikeman Elliott.	0.70
16/03/21	Raj Sahni	Working on matters relating to March 18 motion and transition to receivership; working on provisions for receivership transition order; calls and emails with the Monitor; emails with Stikeman Elliott (counsel for the company)	1.80
17/03/21	Raj Sahni	Emails and call with counsel for Meridian re: March 18 receivership motion and requested additions to draft order; emails and call with Stikeman Elliott (counsel for the company); review and revision of draft Monitor's report for motion; working on matters relating to transition of proceedings from Companies' Creditors' Arrangement Act to receivership; calls and emails with the Monitor regarding same	3.10

Total Hours	6.00
Total Professional Services	\$ 5,820.00

Name	Title	Worked Hours	Billed Hours	Amount Worked	Amount Billed
Raj Sahni	Partner	6.00	6.00	\$ 5,820.00	\$ 5,820.00
GST/HST					\$ 756.60
Less Amount Applied From Trust					\$ (6,576.60)
TOTAL DUE					\$ 0.00





Bennett Jones

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Toronto, ON M5J 2T3

Re: Nuvo Network Inc. – 2607380 Ontario Inc.  
Our File Number: 089684.00001

Date: March 17, 2021  
Invoice: 1385041

### Remittance Statement

Professional Services	\$	5,820.00
Total Due before GST/HST	\$	5,820.00
GST/HST	\$	756.60
Less Amount Applied From Trust	\$	(6,576.60)
<b>Total Due in CAD</b>	<b>\$</b>	<b>0.00</b>

#### Remit by Wire Transfer

**Beneficiary Name:** Bennett Jones LLP  
**Beneficiary Address:** 4500, 855 - 2nd Street SW Calgary, AB T2P 4K7 Canada  
**Beneficiary Bank:** Royal Bank of Canada  
**Bank Address:** 339 - 8th Avenue SW Calgary, AB T2P 1C4 Canada  
**Account Details:** Bank Code: 003, Branch/Transit 00009,  
CAD Acct 000091725811 [5 digit transit no + 7 digit account no]  
USD Acct 000094005534 [5 digit transit no + 7 digit account no]  
SWIFT Code: ROYCCAT2

#### *When wiring funds from the USA*

**Intermediary Bank** JP Morgan Chase Bank New York  
**Intermediary Swift Code** CHASUS33  
**Intermediary ABA Routing Code** 021000021

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Email: bennettjonesoft@bennettjones.com  
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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A  
PLAN OF COMPROMISE OR ARRANGEMENT OF 2607380 ONTARIO INC.

Court File No.: CV-20-00636875-00CL

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**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
Proceeding commenced at Toronto

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**AFFIDAVIT OF FEES**

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**BENNETT JONES LLP**  
Barristers & Solicitors  
3400 One First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

**Raj Sahni LSO#: 42942U**  
Tel: (416) 777-4804  
Email: [SahniR@bennettjones.com](mailto:SahniR@bennettjones.com)

**Lawyers for the Monitor**