

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY AND INSOLVENCY)**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
PLANET ENERGY (B.C.) CORP.  
AN INSOLVENT PERSON**

**SUPPLEMENTARY AFFIDAVIT OF ROBERT STEVANOVSKI**

**(Sworn June 2, 2023)**

I, Robert Stevanovski, in the State of North Carolina, MAKE OATH AND SAY:

1. I am the Chairman of LKN Communications, Inc., the parent company of the creditor and moving party in this proceeding, All Communications Network of Canada, Co. ("**ACN**"), and, as such, I have personal knowledge of the matters contained in this affidavit, except where I have indicated an alternate source of information, and in those circumstances I believe all such information to be true.
2. I previously swore an affidavit in these proceedings, dated May 15, 2023 (my "**First Affidavit**"), in support of ACN's motion for an order appointing KSV Restructuring Inc. as Interim Receiver (in such capacity, "**KSV**" or the "**Receiver**"), without security, of all of the assets, undertakings and properties of the Respondents/Responding Parties in this proceeding, Planet Energy Corp., Planet Energy (Ont.) Corp., and Planet Energy (B.C.) Corp. (collectively, "**Planet Energy**") pursuant to s. 47.1 of the *Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended*, in response to the Notice of Intention to Make a Proposal filed by Planet Energy (the "**NOI**").

3. I make this supplementary affidavit in further support of ACN's motion, and in response to the affidavit of Nino Silvestri sworn May 26, 2023 (the "**Silvestri Affidavit**"). Capitalized terms not otherwise defined herein have the meaning ascribed to them in my First Affidavit.

4. In response to paragraphs 4-8 of the Silvestri Affidavit, I do not understand that Mr. Silvestri's personal background has any relevance to this proceeding. However, given Mr. Silvestri's extensive commentary in this regard, I will simply note that I am one of the original founders of ACN, and that for the better part of 28 years I have been actively involved in carrying on a successful business in the energy resale industry.

**A. ACN's Recent Discussions with Shell**

5. On May 16, 2023, I wrote to Shell on behalf of ACN to advise of ACN's motion to appoint a receiver, and to inquire whether Shell would support the relief being sought by ACN and would be prepared to enter into discussions with the receiver and ACN for the purpose of developing a plan aimed at stabilizing Planet Energy's business. A copy of my letter to Shell dated May 16, 2023 is marked at **Exhibit "A"** to this affidavit.

6. On May 22, 2023, Shell responded to my letter of May 16 and advised, among other things, that:

- (a) Shell is not fully acquainted with the workings of the separate Canadian insolvency paths being proposed by Planet Energy and ACN, and so Shell is not in a position to confirm its support for either. However, Shell is willing to cooperate with both ACN and Planet Energy to determine the most efficient path to making an orderly distribution to the creditors.

- (b) In Shell's view, Planet Energy's business is not a going concern and will likely be liquidated.
- (c) Shell does not want to enter into additional hedge transactions with Planet Energy, and Shell's objective is to pursue an expedited path that allows it to fully exit the relationship with Planet Energy and recover its claims, and would like to work with ACN and Planet Energy to find the path that can best achieve this result.

7. A copy of Shell's letter dated May 22, 2023 is marked as **Exhibit "B"** to this affidavit.

8. Options to hedge Planet Energy's portfolio of contracts may still exist notwithstanding Shell's response, either with another counterparty with whom ACN or its affiliates does business, or by quickly folding the portfolio into another operating business that is a going concern on terms advantageous to other creditors. However, this may be a moot point, because, if the information related in the Silvestri Affidavit regarding Planet Energy's business is accurate, then it is ACN's assessment that Planet Energy's business should be shut down (as discussed below).

***B. Response to the Silvestri Affidavit***

9. My comments in this section are based on my review of the Silvestri Affidavit and discussions with Thomas Ulry, an employee of ACN and related entities. From the summer of 2008 through to March 2011, Mr. Ulry was employed at ACN as a Senior Vice President of Business Development for North America. For a number of years Mr. Ulry also served as the CEO of Xoom Energy.

10. In this affidavit I respond to three main issues raised in the Silvestri Affidavit: (1) the potential value of Planet Energy's customer contracts; (2) ACN's concerns regarding Planet Energy's management; and (3) Planet Energy's projected cash flow.

11. As I explain below, it is not clear to me that there is any value in Planet Energy's book of business, and, in my opinion, Planet Energy continuing its operations through to July 25, 2023, without a hedge in place poses significant risk to its creditors. In these circumstances, ACN's preference is that the Receiver be appointed immediately with a view to (i) validating the information set out in the Silvestri Affidavit; and (ii) making a final assessment as to whether there is potential value in Planet Energy's customer contracts, and whether there is a viable hedging strategy that may be pursued under the direction of the Receiver. Failing that, ACN opposes the extension of these proceedings and asks that they be terminated immediately rather than allow Planet Energy to gamble with the available cash and see it eroded through a sale process and negative price fluctuations.

#### **1. Planet Energy's Customer Contracts**

12. In response to paragraph 80 of the Silvestri Affidavit, because ACN has not conducted its own present value analysis, I cannot say with any certainty whether Planet Energy's forecasted gross margin of approximately \$2.8 million is accurate.

13. However, accepting that amount at face value, I think it is very unlikely that any reasonable prospective purchaser would be prepared to buy Planet Energy's book of business on an as-is, unhedged basis for any amount approaching \$2.8 million.

14. Rather, I expect that a prospective purchaser would require the contracts to be fully hedged, or, at the very least, hedged in the near-term. As Mr. Silvestri acknowledges,

this would result in a considerable decrease in the value of Planet Energy's forecasted gross margin, and according to Planet Energy, assuming a three- or five-year swap agreement, would crystallize a loss of between approximately \$121,000 - \$883,000.

15. Therefore, at this time, I do not share Mr. Silvestri's optimism that Planet Energy's customer contracts have "real potential value" that could be unlocked in the proposed sales process.

16. In my estimation, Mr. Silvestri also significantly downplays the risk of Planet Energy continuing its operations without hedging its customer contracts. Even if Planet Energy's position is not in immediate jeopardy in the current market environment, circumstances might easily change to the prejudice of Planet Energy and its creditors. For example, circumstances which may disrupt supply and/or increase demand for supply include:

- (a) Weather-related factors, including heat waves or weather forecasts with above-average temperatures;
- (b) Natural disasters;
- (c) Labour disruptions; and
- (d) Supply chain issues, including equipment failure.

17. Indeed, it is precisely because forecasts are subject to being wrong that there is an industry practice to purchase hedges.

18. Finally, in response to paragraph 75 of the Silvestri Affidavit, in my view it is ironic and self-serving that Mr. Silvestri now invokes the purported benefit to employees of ACN

of the proposed sale process, given that previously Planet Energy wrongfully withheld approximately \$9 million in payments that were due to ACN's IBOs in respect of the Planet Energy contracts which the IBOs originated.

19. ACN objects to Planet Energy being permitted to gamble with ACN's money by remaining unhedged while running a sales process which ACN does not believe will yield material value, or any value, for Planet Energy's creditors.

## **2. ACN's Concerns with Planet Energy's Management**

20. As I explained in my First Affidavit, ACN has no confidence in Planet Energy's management, having regard to Planet Energy's demonstrated history of what I regard as misconduct, subterfuge and fraud. Critically, information about Planet Energy's misconduct only came to ACN's attention as a result of the parties' litigation, the appointment of a forensic auditor, and the willingness of a former Planet Energy employee to reveal and testify to the steps she was directed to take to surreptitiously deprive ACN of commissions. Planet Energy did not volunteer any of this information to ACN.

21. Mr. Silvestri takes issue with my use of the word "fraud" in my First Affidavit in connection with certain of the Arbitrator's findings of fact, including her finding that Planet Energy surreptitiously manipulated database information to deprive ACN of commission payments without detection, and instructed its employee to lie to ACN if it ever raised questions about the missing commission.

22. In my view, Mr. Silvestri is engaged in hair-splitting in a desperate attempt to rehabilitate himself, and his attempt to re-cast Planet Energy's misconduct towards ACN as "difficult litigation between the parties and conduct from over 5 years ago" does not

reflect good faith. The fact is that, as a result of its misconduct as found by the Arbitrator, Planet Energy has lost ACN's trust.

### 3. Planet Energy's Cash Flow

23. On May 19, 2023, in response to a request from ACN's counsel, the Proposal Trustee provided copies of Planet Energy's four-week cash flow statements (the "**4 Week Cash Flow Statements**") and related reports filed by the Proposal Trustee in connection with these proceedings. The 4 Week Cash Flow Statements are attached as Exhibits "EE" and "FF" to the Silvestri Affidavit.

24. Contrary to paragraph 57 of the Silvestri Affidavit, in my view, the 4 Week Cash Flow Statements reflect that Planet Energy is generating negative cash flow for the four-week period reported on.

25. The information received from the Proposal Trustee and Planet Energy to date has left ACN with a number of unanswered questions regarding the expenses incurred by Planet Energy prior to and during the NOI proposal period, Planet Energy's cash flow during this period, and the value of Planet Energy's business and assets.

26. Accordingly, on May 23, 2023, ACN's counsel wrote to the Proposal Trustee and Planet Energy's counsel, requesting, among other things:

- (a) a list of Planet Energy's key assets, the range of value that Planet Energy estimates it can obtain for each asset class, the basis for that estimate, and the Proposal Trustee's view on the reasonableness of that estimate;

- (b) copies of Planet Energy's most recent annual financial statements (Balance Sheet and Income Statement), and all quarterly statements produced since the last annual statement;
- (c) a breakdown of the payments made during the NOI period to Planet Energy's CEOs (Nino Silvestri and Stephen Plummer), to any companies in which Mr. Silvestri and Mr. Plummer have an interest, and to any individuals and entities who are related to Planet Energy, all accruals in that respect, and any retainers, pre-payments or advances that were made to these individuals and entities;
- (d) a breakdown of Planet Energy's weekly operating expenses, including any expenses paid pre-filing, and, in that event, the amount of the pre-payment;
- (e) a breakdown of Planet Energy's cost allocation by firm for each of Stikeman Elliott LLP, Richter LLP and Chaitons LLP;
- (f) with respect to the retainers received by the professionals prior to the NOI filing: the amount received by each firm and when it was paid; the amount held in trust by each firm at the date of the filing; the amount currently held in trust by each firm; whether cash reflected in the Cash Flow Statements include these amounts held in trust; and, whether the retainers are expected to be drawn down during the period of the Cash Flow Statements and how that is accounted for therein;
- (g) copies of all invoices issued by the professional firms; and,



- (h) copies of all retainer agreements between Planet Energy and Richter LLP or its related entities, together with all invoices issued by Richter LLP to Planet Energy, including detail of the work undertaken by Richter LLP for Planet Energy, where available.

27. A copy of Paliare Roland's May 23 letter (redacted to protect without-prejudice discussions) is marked as **Exhibit "C"** to this affidavit.

28. On May 26, 2023, counsel for Planet Energy responded to Paliare Roland's inquiries. A copy of counsel's May 26 letter is marked as **Exhibit "D"** to this affidavit.

29. Richter did not respond.

30. In my view, the information received from Planet Energy to date does little to address ACN's concerns with respect to Planet Energy's assets, and leaves a number of questions unanswered. In particular, I note that:

- (a) In respect of Planet Energy's key assets, Planet Energy appears to have materially less cash than I previously estimated (at paragraph 10 of my First Affidavit), and, in any event, considerably less than the amount of the Judgement;
- (b) Planet Energy has not provided a breakdown of its weekly operating expenses, as requested; and
- (c) Planet Energy has refused to provide information with respect to Richter's retainers, invoices and retainer agreements, on the basis that "in the context

of the pending hearing” this request is “not appropriate at this time”. I’d like to test that independence by reference to the terms of its engagement and the services that it has provided to the Debtor.

31. In its motion materials, Planet Energy has also provided a 10-week cash flow statement. Based on my review of this statement, I am concerned that Planet Energy’s energy supplier payments are shown as only \$167,011. Over the course of a 10-week period, I would have expected Planet Energy’s energy supply costs to be in the range of \$500,000 - \$700,000. If costs have been pre-paid or are being accrued, it may be fair to say that Planet Energy is cashflow neutral or moderately positive over the period from a cash accounting perspective, but in those circumstances, the cashflow by itself does not reflect the true cost of operations. If the costs are being accrued, they should be quantified and provided in Planet Energy’s disclosure.

**C. Planet Energy’s Cross-Motion**

32. I understand that Planet Energy intends to bring a cross-motion for an extension of the time to file a proposal and for approval of a sales process in respect of its business.

33. In light of what I regard to be Planet Energy’s fraudulent conduct, and the extent of its efforts to conceal that conduct, ACN will never support a proposal by entrenched management of Planet Energy. For the reasons set out above and in my First Affidavit:

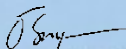
- (a) I do not believe that Planet Energy is acting transparently, in good faith or with due diligence in seeking an extension of time to file a proposal;

- (b) I do not believe that Planet Energy will be able to make a proposal that will be accepted by its creditors, or that the proposed sales process will realize any material value for Planet Energy and its creditors; and
- (c) I believe that granting an extension of time to Planet Energy to file a proposal (which will be rejected by ACN) will be a source of delay and increase market risk, and will materially prejudice ACN and the creditors as a whole.

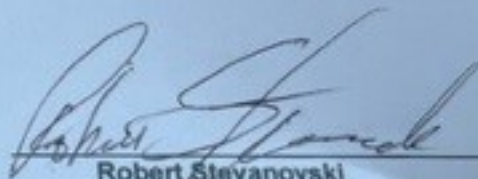
34. As noted above, ACN's preference is that the Receiver be appointed immediately with a view to (i) validating the information set out in the Silvestri Affidavit; and (ii) making a final assessment as to whether there is potential value in Planet Energy's customer contracts, and whether there is a viable hedging strategy that may be pursued under the direction of the Receiver. Failing that, ACN opposes the extension of these proceedings and asks that they be terminated immediately.

35. The fact that these proceedings would be overseen by the Proposal Trustee does not address ACN's concerns. I note that, as the set out in its First Report, the Proposal Trustee is reliant on Planet Energy and its management for information and documents. As experience has shown, ACN cannot rely on Planet Energy's information—and, if it had, ACN it would not now have a Judgement of \$29.3 million in hand.

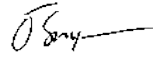
AFFIRMED remotely by Robert Stevanovski at Concord, North Carolina, before me at the City of Toronto, in the Province of Ontario, on this 1st day of June, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits

  
Robert Stevanovski

This is **Exhibit "A"**  
Referred to in the Supplementary Affidavit of Robert  
Stevanovski Affirmed remotely before me this 2nd day  
of June, 2023

A handwritten signature in black ink, appearing to be "J. Sany" or similar, written above a horizontal line.

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A Commissioner for Taking Affidavits (or as may be)



One World. One Vision.

Robert Stevanovski  
Chairman & Co-Founder

May 16, 2023

Christopher Riley  
Retail Origination  
Shell Energy North America  
1000 Main Street  
Houston, TX 77002

DELIVERED VIA EMAIL

Dear Christopher,

As you know, ACN's judgment against Planet Energy was confirmed by the Ontario Court of Appeal last week, and ACN is moving to appoint a receiver in the hope of stabilizing the business. Copies of ACN's motion records are enclosed for your reference.

In this regard, we are seeking your cooperation on the following matters:

- 1) Please let me know if Shell will support the relief being sought. Based on the information available to us, it appears that, as a practical matter, Shell should be unaffected, as the amount owing to Shell is considerably less than the cash that we understand to be available.
- 2) Please confirm that if a receiver is appointed over Planet Energy's business, Shell would be prepared to enter into discussions with the receiver and ACN for the purpose of developing a plan aimed at stabilizing the business and preserving the value of the customer base.

Please advise at your earliest convenience as we view this motion as an urgent matter. We welcome the opportunity to discuss should you have any questions or concerns.

Best regards,

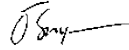
A handwritten signature in blue ink, appearing to read 'Robert Stevanovski'.

Robert Stevanovski  
Chairman & Cofounder

ACN World Headquarters  
1000 Progress Place  
Concord, NC 28025  
T 704.260.3000  
www.acninc.com  
www.myacn.com



This is **Exhibit "B"**  
Referred to in the Supplementary Affidavit of Robert  
Stevanovski Affirmed remotely before me this 2nd day of  
June, 2023

A handwritten signature in black ink, appearing to be "J. S. ...", positioned above a horizontal line.

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A Commissioner for Taking Affidavits (or as may be)



Shell Energy North America (US), L.P.  
1000 Main Street, Level 12  
Houston, TX 77002  
Tel +1 713-767-5400  
[www.shell.com](http://www.shell.com)

May22, 2023

Robert Stevanovski  
ACN  
1000 Progress place  
Concord, NC 28025

Via email: [robert@acninc.com](mailto:robert@acninc.com)

Dear Robert,

Thank you for your letter of May 16th. You appear to be aware that Shell has been winding down our business relationship with Planet, and we intend to exit the relationship no later than our contractual end date of October 1, 2023. We're not fully acquainted with the workings of the separate Canadian insolvency paths being proposed by Planet and ACN so we're not in a position to confirm our support for either; however, we're willing to cooperate with both ACN and Planet to determine the most efficient path to making an orderly distribution to the creditors.

Planet's business is not a going concern and will likely be liquidated, so we do not want to enter into additional hedge transactions and enmesh ourselves further into the Planet relationship we're seeking to exit, with only increased risk and administrative burden to Shell. Our objective is to pursue an expedited path that allows us to fully exit the relationship and recover our claims, and we would like to work with both parties to find the path that can best achieve this result.

Shell, as a senior secured lienholder, reserves all rights with respect to these matters both in law and in equity.

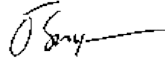
Sincerely,



Christopher Riley  
Vice President  
Shell Energy North America (US), L.P.



This is **Exhibit "C"**  
Referred to in the Supplementary Affidavit of Robert  
Stevanovski Affirmed remotely before me this 2nd day of  
June, 2023

A handwritten signature in black ink, appearing to read "J. Seny" with a horizontal line extending to the right.

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A Commissioner for Taking Affidavits (or as may be)

# Paliare Roland

Massimo (Max) Starnino  
Paliare Roland Rosenberg Rothstein LLP  
155 Wellington St. West, 35<sup>th</sup> Floor  
Toronto, ON M5V 3H1

max.starnino@paliareroland.com  
T. 416.646.7431 / F. 416.646.4301

File # 95221

May 23, 2023

**VIA EMAIL**

Stikeman Elliott LLP  
199 Bay Street  
Toronto, Ontario, M5L 1B9  
Attention: Dan Murdoch  
([DMurdoch@stikeman.com](mailto:DMurdoch@stikeman.com)), Lee Nicholson  
([leenicholson@stikeman.com](mailto:leenicholson@stikeman.com)), and Zev Smith  
([ZSmith@stikeman.com](mailto:ZSmith@stikeman.com))

Richter Inc.  
181 Bay St. #3510  
Toronto, Ontario, M5J 2T3  
Attention: Karen Kimel ([KKimel@richter.ca](mailto:KKimel@richter.ca)) and  
Adam Sherman ([ASherman@richter.ca](mailto:ASherman@richter.ca))

Dear Sirs/Mesdames:

**Re: In the Matter of the Proposal of Planet Energy (Ontario) Corp. “PE Ontario”) and Planet Energy (BC) Corp. (“PE BC”, and together with PE Ontario, “Planet Energy”)**

As you know, we represent ACN in respect of the referenced matter. Based on Planet Energy’s filings, ACN is owed in excess of \$35 million (the “**Judgment Debt**”), which appears to us to represent in excess of 90% of the debt in this matter. ACN is opposed to the referenced proceedings, which it views as a waste of its money. In these circumstances, we advise and inquire as follows:

1. The cash flow statement provided shortly after the court attendance (the “**4 Week Cash Flow Statement**”) reflects that Planet Energy is generating negative cash flow for the four week period, to the prejudice of our client and all other creditors. During our court attendance last week, the court was advised that Planet Energy intends to propose a sale process in respect of its business, which is in run off. Please provide a list of Planet Energy’s key assets, the range of value that Planet Energy estimates that it can obtain for each asset class, the basis for that estimate, and the Proposal Trustee’s view on the reasonableness of that estimate. We note, and you will recall, that Planet Energy has previously estimated, albeit on a without prejudice basis, that the business is worth approximately [REDACTED] (excluding

# Paliare Roland

cash).

2. Please provide copies of Planet Energy's most recent annual financial statements (Balance Sheet and Income Statement), and all quarterly statements produced since the last annual statement.
3. The 4 Week Cash Flow Statement does not break out payments to related parties providing services to Planet Energy. Please break out the payments made during the NOI period to Planet Energy's CEOs (Nino Silvestri and Stephen Plummer), to any companies in which they have an interest, and to any individuals and entities who are related to Planet Energy within the meaning of s. 4 of the BIA, as well as all accruals in that respect. To the extent that any retainers, pre-payments or advances were made to these individuals and entities, we'd like to know that as well.
4. The 4 Week Cash Flow Statement does not reflect payments to energy suppliers. In a given month, we would expect to see a wholesale supply payment, but these amounts are not separately identified in the statement. ACN requires a breakdown of Planet Energy's weekly operating expenses, including any expenses paid pre-filing. In the event of a pre-payment, we require the amount of the pre-payment.
5. Referring to the 4 Week Cash Flow Statement, ACN has the following inquiries:
  - a. we understand that the firms included in the professional fee line item are Stikemans, Richters and Chaitons, please provide a breakdown of cost allocation by firm;
  - b. with respect to the retainers received by the professionals prior to the NOI filing: the amount received by each firm and when it was paid; the amount held in trust by each firm at the date of the filing; the amount currently held in trust by each firm; whether cash reflected in the 4 Week Cash Flow Statement includes these amounts held in trust; and, whether the retainers are expected to be drawn down during the period of the 4 Week Cash Flow Statement and how that is accounted for therein;
  - c. ACN would like to receive copies of all invoices issued by the professional firms; and,
  - d. copies of all retainer agreements between Planet Energy and Richter or its related entities, together with all invoices issued by Richter to Planet Energy, including detail of the work undertaken by Richter for Planet Energy, where available.

# Paliare Roland

Finally, ACN will also require the information described above in respect of the cash flow statement for the period of any proposed stay extension. Please let us know when we should expect to receive same.

Yours very truly,  
Paliare Roland Rosenberg Rothstein LLP

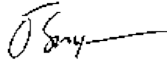


Massimo (Max) Starnino  
MS:SR

- c. K. Borg-Olivier (PRRR)
- B. Kofman (KSV)
- H. Chaiton (Chaitons)
- Client

Doc 4845510 v1

This is **Exhibit "D"**  
Referred to in the Supplementary Affidavit of Robert  
Stevanovski Affirmed remotely before me this 2nd day of  
June, 2023



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A Commissioner for Taking Affidavits (or as may be)

Daniel S. Murdoch  
Direct: +1 416 869 5529  
DMurdoch@stikeman.com

May 26, 2023  
File No.: 127353.1018

**By EMAIL**

Paliare Roland Rosenberg Rothstein LLP  
155 Wellington St. West, 35th Floor  
Toronto, ON M5V 3H1

Attention: Massimo (Max) Starnino

Dear Mr. Starnino:

**Re: In the Matter of the Proposal of Planet Energy (Ontario) Corp. and Planet Energy (BC) Corp. (together, “Planet Energy”)**

We have received your letter dated May 23, 2023, addressed both to us as counsel to Planet Energy and to Richter as proposal trustee.

As you know, we are preparing materials for a motion seeking an extension of the stay of proceedings and approval of a sale process for Planet Energy’s business and/or assets, namely, its electricity and natural gas supply customer contracts. These materials will also respond to your client’s motion for the appointment of an interim receiver. Planet Energy will largely address the points raised in your letter in those materials and in legal argument for the hearing scheduled for June 5, 2023.

With respect to your specific enumerated items, and without limiting what will be addressed in Planet Energy’s motion materials, we note the following:

1. Planet Energy is projected to be cash flow neutral or moderately positive during the period of a sales process, which is not prejudicial to creditors in the context of a sales process which is intended to procure additional value for creditors. Planet Energy’s key assets are:
  - a. Cash ~\$9MM;
  - b. Customer contracts representing ~19,000 residential customer equivalents – realizable value will be based on sale of these contracts in a sales process;
  - c. Accounts receivable (at Feb/23) ~\$1.3MM:
    - i. ~\$0.7MM related to disposition of US contracts. The amount is estimated using a present value calculated based on a discount rate of ~5%. The actual realizations may vary; and

- ii. ~\$360K representing billed and accrued revenue due from utility companies.
2. Planet Energy's most recent financial statements will be included in its motion materials.
3. The only related party payments during the 4 week cash flow period are:
  - a. Nino Silvestri – As CEO Mr. Silvestri is currently being paid \$22K + HST per month; and
  - b. Stephen Plummer – Planet Energy has licence agreements with Easybooks, a company owned by Mr. Plummer, which permit Planet Energy to use Easybooks software for customer care and financial reporting. Easybooks is necessary and important to Planet Energy's ongoing business and operations. The licence agreements have typically provided for payment of \$30,576 + HST per month which has been reduced commencing June 1<sup>st</sup> to \$20,575 + HST.
4. With respect to payments for supply, Planet Energy anticipates a gas purchase outside of the forecast period. Receipts from the utility providers are received net of costs of the supply which as you are aware for electricity are based on the market prices at that time.
5. With respect to each request under #5, we have considered your requests for information on the retainers, invoices and engagement letters in the context of the pending hearing and we do not believe the request is appropriate at this time. An approximate breakdown of the cost allocation by firm for the four week cash flow forecast is as follows:

	19-May-23	26-May-23	2-Jun-23	9-Jun-23
Chaitons	5,000	10,000	10,000	5,000
Stikemans	10,000	30,000	30,000	20,000
Richter	10,000	35,000	35,000	25,000
<b>Total</b>	<b>25,000</b>	<b>75,000</b>	<b>75,000</b>	<b>50,000</b>

Yours truly,

STIKEMAN ELLIOTT LLP



Daniel S. Murdoch

DM/kw

cc. Lee Nicholson/Zev Smith, *Stikeman Elliott LLP*  
Karen Kimel/Adam Sheman, *Richter Inc.*  
Harvey Chaiton/George Benchetrit, *Chaitons LLP*