

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) TUESDAY, THE 4th
)
JUSTICE OSBORNE) DAY OF JULY, 2023
)

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF PLANET ENERGY (ONTARIO) CORP.**

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

ORDER
(Extension of Time to File Proposal, Sale Process and KERP Approval)

THIS MOTION, made by KSV Restructuring Inc., in its capacity as the interim receiver (in such capacity, the “**Interim Receiver**”), without security, of all of the assets, undertakings and properties (the “**Property**”) of Planet Energy (Ontario) Corp. (“**PEONT**”) and Planet Energy (B.C.) Corp. (together, “**Planet Energy**”), for an Order, *inter alia*, extending the time for PEONT to file a proposal with the Official Receiver up to and including August 18, 2023, approving a sale process in respect of the Property (the “**Sale Process**”), approving a key employee retention plan (the “**KERP**”), sealing the terms of the KERP and granting a charge over the Property to secure amounts payable under the KERP (the “**KERP Charge**”), was heard this day by videoconference.

ON READING the First Report of the Interim Receiver dated June 27, 2023 and the appendices thereto, the Second Report of Richter Inc., in its capacity as proposal trustee (the “**Proposal Trustee**”) of Planet Energy, to be filed, and the appendices thereto, and on hearing the submissions of counsel for the Interim Receiver, counsel for the Proposal Trustee and those other

parties listed on the counsel slip, no one else appearing for any other person although duly served as appears from the Affidavit of Service of Danny M. Nunes sworn June 29, 2023, filed.

SERVICE

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

EXTENSION OF TIME TO FILE A PROPOSAL

2. **THIS COURT ORDERS** that, pursuant to Section 50.4(9) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, the time for PEONT to file a proposal with the Official Receiver be and is hereby extended up to and including August 18, 2023.

SALE PROCESS APPROVAL

3. **THIS COURT ORDERS** that, subject to the Interim Receiver filing and serving the Sale Process Certificate (as defined in the First Report), the Sale Process, as described in the First Report, be and is hereby approved and the Interim Receiver is hereby authorized to perform its obligations under and in accordance with the Sale Process and to take such further steps as it considers necessary or desirable in carrying out the Sale Process.

KERP APPROVAL

4. **THIS COURT ORDERS** that the KERP, as set out in the First Report and Confidential Appendix "1" thereto, be and is hereby approved.

5. **THIS COURT ORDERS** that the KERP Employees (as defined in the First Report) shall be entitled to the benefit of and are hereby granted the KERP Charge on the Property, of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, which charge shall not exceed \$100,000 to secure amounts payable under the KERP.

6. **THIS COURT ORDERS** that the KERP Charge shall be subordinate to the Interim Receiver's Charge set out in the interim receivership Order of the Honourable Madam Justice

Steele dated June 9, 2023 but shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, statutory or otherwise, against the Property, but subject to Sections 14.06(7), 81.4(4) and 81.6(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

WEPPA

7. **THIS COURT ORDERS AND DECLARES** that pursuant to subsections 5(1)(b)(iv) and 5(5) of the *Wage Earner Protection Program Act* (Canada), S.C. 2005, c. 47, s. 1 (the “**WEPPA**”), PEONT and its employees, upon termination, meet the criteria prescribed by Section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222 and each of PEONT’s employees are eligible, or will be eligible upon termination, to receive payments under and in accordance with WEPPA following the termination of their employment.

SEALING

8. **THIS COURT ORDERS** that Confidential Appendix “1” to the First Report shall be sealed pending further Order of this Court, the filing of a Certificate of Completion by the Proposal Trustee or the discharge of the Interim Receiver.

APPROVAL OF REPORT AND ACTIVITIES

9. **THIS COURT ORDERS** that the First Report and the activities of the Interim Receiver set out therein be and are hereby approved.

GENERAL

10. **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 Interim Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Interim Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Interim

Receiver and its agents in carrying out the terms of this Order.

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PROCEEDINGS COMMENCED AT TORONTO

ORDER

(Extension of Time to File a Proposal, Sale Process and KERP
Approval)

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Receiver