

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

**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.**

MOTION RECORD
(returnable August 17, 2023)

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capacity as Interim Receiver**

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2	Second Report of the Interim Receiver, to be filed
3	Draft Order

TAB 1

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

**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.**

NOTICE OF MOTION

KSV RESTRUCTURING INC., in its capacity as 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**”) will make a motion before a Judge of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), on Thursday, August 17, 2023 at 11:30 a.m. or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard via video conference.

THE MOTION IS FOR:

1. an Order substantially in the form attached at Tab 3 of the Motion Record among other things:
 - (a) abridging and validating the time for service of the Notice of Motion and the Motion Record so that the motion is properly returnable on August 17, 2023 and dispensing with further service thereof;

- (b) extending the time within which PEONT is to file a proposal with the Official Receiver under Section 62(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), to October 2, 2023;
- (c) approving the Second Report of the Interim Receiver, to be filed, and the activities of the Interim Receiver set out therein (the “**Second Report**”); and
- (d) such further and other relief as counsel may advise and this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

- 2. PEONT is a natural gas and electricity retailer that offers fixed-price electricity and gas supply contracts to retail and commercial customers in Canada, primarily in Ontario;
- 3. on May 11, 2023, PEONT and Planet Energy (B.C.) Corp. (“**PEBC**” and together with PEONT, “**Planet Energy**”) each filed a Notice of Intention to Make a Proposal (the “**NOIs**”) pursuant to Section 50.4(1) of the BIA and Richter Inc. (“**Richter**”) was appointed as proposal trustee (the “**Proposal Trustee**”) under each NOI;
- 4. pursuant to the Order of the Honourable Madam Justice Steele dated June 8, 2023 (the “**IR Appointment Order**”), the Interim Receiver was appointed under Section 47.1 of the BIA further to a motion brought by All Communications Network of Canada, Co., Planet Energy’s largest unsecured creditor, by far, and an extension of the time for Planet Energy to file a proposal with the Official Receiver was granted up to and including July 4, 2023;

5. pursuant to the Order of the Honourable Justice Osborne dated July 4, 2023, a further extension of the time for PEONT to file a proposal with the Official Receiver up to and including August 18, 2023 was granted;
6. pursuant to that same Order, the Court approved a sale process for the sale of the Property (the “**Sale Process**”);
7. an extension of the time for PEBC to file a proposal with the Official Receiver was not sought and, as such, PEBC was deemed to have made an assignment in bankruptcy on July 5, 2023;
8. as a result of the bankruptcy of PEBC and the appointment of Richter as Licensed Insolvency Trustee, which was affirmed at the first meeting of creditors convened on July 26, 2023, KSV’s appointment as Interim Receiver of the property, assets and undertaking of PEBC terminated in accordance with the IR Appointment Order and the BIA;

Sale Process

9. prior to seeking the Court’s approval of the Sale Process, the Interim Receiver considered whether the costs associated with conducting the Sale Process were justifiable in the circumstances and further in that regard, in order to reduce professional costs resulting from an additional motion seeking the Court’s approval of the Sale Process and to advance the proceedings without delay, the Interim Receiver sought the Court’s approval of the Sale Process prior to reaching a final decision as to whether it would proceed with the Sale Process;

10. the Interim Receiver ultimately determined that it would proceed with the Sale Process and in accordance with the Sale Process terms and the Order approving same, the Interim Receiver served the service list and filed with the Court a Sale Process certificate on July 5, 2023 providing notice that the Interim Receiver intended to proceed with the Sale Process;
11. pursuant to the terms of the Sale Process, the deadline for the submission of bids is August 11, 2023;
12. once the bid deadline has passed, the Interim Receiver will review the bids submitted, if any, and consider its next steps in working with the Ontario Energy Board (“OEB”) to either complete a transaction or an orderly wind down of PEONT’s business;

Extension of Time to File a Proposal

13. PEONT is seeking an extension of the deadline for it to file a proposal with the Official Receiver until October 2, 2023;
14. PEONT would likely be able to make a viable proposal if the extension is granted;
15. PEONT has sufficient cash flow to continue operations through the proposed extension period and none of PEONT’s creditors will be materially prejudiced if the extension is granted;
16. Section 50.4(9) of the BIA;
17. Rules 1.04, 2.01, 2.03, 3.02, 14.05, 16, 38 and 40.01 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

18. such further and other grounds as counsel may advise and this Honourable Court may permit.

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

- (a) the Third Report of the Proposal Trustee, to be filed;
- (b) the Second Report; and
- (c) such further and other materials as counsel may advise and this Honourable Court may permit.

August 11, 2023

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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.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

NOTICE OF MOTION
(returnable August 17, 2023)

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Lawyers for KSV Restructuring Inc., in its capacity as Interim
Receiver

TAB 2

**Second Report of the Interim
Receiver, to be filed**

TAB 3

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

THE HONOURABLE MADAM) THURSDAY, THE 17th
)
JUSTICE CONWAY) DAY OF AUGUST, 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)**

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**”), for an Order, *inter alia*, extending the time for PEONT to file a proposal with the Official Receiver up to and including October 2, 2023, was heard this day by videoconference.

ON READING the Second Report of the Interim Receiver, to be filed, and the appendices thereto (the “**Second Report**”), the Third Report of Richter Inc., in its capacity as proposal trustee (the “**Proposal Trustee**”) of PEONT, 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 August ♦, 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 October 2, 2023.

APPROVAL OF REPORT AND ACTIVITIES

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

GENERAL

4. **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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**ONTARIO
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PROCEEDINGS COMMENCED AT TORONTO

ORDER

(Extension of Time to File a Proposal)

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PROCEEDINGS COMMENCED AT TORONTO

**MOTION RECORD
(returnable August 17, 2023)**

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