

RICHTER

District of: ON
Division No.09-Toronto
Court No. BK-23-02943168-0031
Estate No. 31-2943168

Notice of Application for Discharge of Trustee (Paragraph 152(5)(c), Rule 61)

**In the matter of the Bankruptcy of
Planet Energy (B.C.) Corp.
of the City of North York
in the Province of Ontario**

Take notice that:

1. There is enclosed with this form a copy of the final statements of receipts and disbursements as taxed by the Court.
2. Notice of objection to the final statement must be filed with the Registrar at the Ontario Superior Court of Justice, 330 University Avenue, 9th Floor, Toronto, ON, Canada, M5G 1R7, before March 7, 2025, and a copy of the notice served on the undersigned. The notice must state the reasons for the objection.
3. We will apply to the Court on April 7, 2025, or so soon thereafter as the motion can be heard, for an order of discharge with respect to the above-mentioned estate and for a release of the security provided by us pursuant to subsection 16(1) of the Act.
4. Notice of objection to the discharge, setting out the reasons for opposition, must be filed with the Registrar at the Ontario Superior Court of Justice, 330 University Avenue, 9th Floor, Toronto, ON, Canada M5G 1R7, at least five days before the date of the hearing, and a copy of the notice must be served on us within those five days.

Dated at Toronto, Province of Ontario, this 20th day of February 2025.

Richter Inc.
Licensed Insolvency Trustee
of the Estate of
Planet Energy (B.C.) Corp..

T. 514.908.3796/1.866.585.9751
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Richter Inc.
3510-181 Bay St.
Toronto, (ON) M5J 2T3 Montréal, Toronto

Estate No. 31-2943168

SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
Planet Energy (B.C.) Corp.
of the City of North York
in the Province of Ontario

TRUSTEE'S FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

RECEIPTS

1. Deposit Funds		23,422.53
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TOTAL RECEIPTS		\$ 23,422.53
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DISBURSEMENTS

2. Fees paid		
a) Bankruptcy filing fee	161.37	
b) Court (discharge) fee	150.00	311.37
3. Notice to creditors advising of deemed bankruptcy		
a) Notice (photocopies)	30.00	
b) Postage	31.28	
c) Newspaper advertisement	1,489.04	
d) GST/HST paid	197.64	1,747.96
4. Notice of Trustee's Application for Discharge		
a) Photocopies	3.00	
b) Postage	3.44	
c) GST/HST paid	0.84	7.28
5. General Administration		
a) Inspector fees	40.00	
b) Bank fees	40.00	80.00
6. Richter Inc.		
a) Bankruptcy fees	18,828.25	
b) HST on Bankruptcy fees	2,447.67	21,275.92

TOTAL DISBURSEMENTS		\$ 23,422.53
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SURPLUS/(SHORTFALL)		\$ -
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IN THE MATTER OF THE BANKRUPTCY OF
Planet Energy (B.C.) Corp.
of the City of North York
in the Province of Ontario

TRUSTEE'S FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS (continued)

- Note 1:** Planet Energy (B.C.) Corp. ("PEBC" or the "Company") was a privately held corporation incorporated under the Business Corporations Act (British Columbia). PEBC is a wholly-owned subsidiary of Planet Energy (Ontario) Corp. ("PEON" and together with PEBC, the "Companies"). PEON was a natural gas and electricity retailer that offered fixed-price electricity and gas supply options to residential and commercial customers primarily in Ontario. Subsidiaries of PEON, including PEBC, previously offered similar services to customers in other Canadian jurisdictions and in the United States, but these operations were wound down prior to the Companies insolvency proceedings.
- Note 2:** On May 11, 2023, the Companies each filed a Notice of Intention to Make a Proposal ("NOI") pursuant to section 50.4(1) of the Bankruptcy and Insolvency Act (Canada) (the "BIA"), and Richter Inc. ("Richter") was appointed as Proposal Trustee under each of the NOI proceedings.
- Note 3:** On May 19, 2023, All Communications Network of Canada Co. ("ACN"), the largest creditor of PEON, filed a motion in the Companies' NOI proceedings for, among other things, the appointment of KSV Restructuring Inc. ("KSV") as interim receiver and receiver and manager in respect of assets, properties and undertakings (the "Property") of the Companies (the "Receivership Application").
- Note 4:** On June 14, 2023, the Ontario Superior Court of Justice (Commercial List) (the "Court") issued an order that: (i) appointed KSV as interim receiver (the "Interim Receiver") of the Companies' Property, (ii) approved the administrative consolidation of the PEBC and PEON NOI proceedings, and (iii) extended the time within which the Companies were required to submit proposals (the "Stay Period") to July 4, 2023.
- Note 4:** On July 4, 2023, pursuant to a motion made by the Interim Receiver, the Court issued an order that, among other things, approved a sale process for the Companies' Property to be conducted by KSV, and extended the Stay Period only for PEON to August 18, 2023. No extension of the Stay Period was sought/ordered in respect of PEBC.
- Note 5:** PEBC did not file a proposal within the prescribed time period or any extension thereof granted by the Court and, as a result, PEBC was deemed bankrupt on July 5, 2023. Richter was appointed trustee (the "Bankruptcy Trustee") of PEBC's bankrupt estate by the Office of the Superintendent of Bankruptcy, which appointment was affirmed at the first meeting of creditors in PEBC's bankruptcy proceedings held on July 26, 2023.
- Note 6:** The Interim Receiver conducted a Court-approved sale process for the Companies' business and assets, however no viable offers were received. On August 17, 2023, the Court issued an order extending the Stay Period for PEON to October 4, 2023 to permit PEON to continue the orderly wind-down of its business and determine if a distribution proposal or a bankruptcy was most advantageous for stakeholders.
- Note 7:** On September 26, 2023, the Court issued an order that, among other things: (i) terminated PEON's NOI proceedings, which deemed PEON bankrupt (ii) discharged Richter as Proposal Trustee, (iii) discharged KSV as Interim Receiver, and (iv) appointed KSV as trustee of PEON's bankrupt estate.
- Note 8:** Please note that given the administrative consolidation of the Companies' NOI proceedings, the fees and disbursements of Richter and its legal counsel (Chaitons LLP) reported above for PEBC's NOI proceedings represent 50% of the amounts invoiced to the Companies, as the amounts have been allocated equally to each of PEBC and PEON.
- Note 9:** As noted above, disbursements not paid from estate funds were funded by the Interim Receiver.
- Note 10:** In consideration for consenting to act in the Companies' NOI proceedings, PEON provided a deposit to Richter in the amount of \$70,000 (the "Deposit"). Any unutilized portion of the Deposit will be transferred to KSV, in its capacity as trustee of PEON's bankrupt estate.

Dated at Toronto, Ontario this 1st Day of August 2024.

Approved by:



 Tom Uley

Richter Inc.
 Trustee



 Per: Karen Kimel, CPA, CIRP, LIT

Taxed at the sum \$ 23,422.53, this 3rd day of February, 2025, 202_

Associate Justice ILCHENKO

31-2943168

**ONTARIO
SUPERIOR COURT OF JUSTICE**

In the Matter of the Bankruptcy of

Planet Energy (B.C.) Corp.

**of the City of Toronto
in the Province of Ontario**

RECIEPTS AND DISBURSEMENTS

RICHTER INC. (formerly Richter Advisory Group Inc.)

3510-181 Bay Street
Toronto (ON) M5J 2T3

Tel: 416.488.2345 / 1.866.585.9751
Fax: 514.934.8603

Estate No. 31-2943168

**SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
Planet Energy (B.C.) Corp.
of the City of North York
in the Province of Ontario**

TRUSTEE'S FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

RECEIPTS

1. PEBC Payments Prior to Bankruptcy	51,480.01
2. Interim Receiver Payments	37,006.67
3. Deposit Funds	-

TOTAL RECEIPTS

\$ 88,486.68

DISBURSEMENTS

4. Notice to creditors advising of the NOI filing		
a) Photocopies	47.25	
b) Postage	64.26	
c) GST/HST paid	14.50	126.01
5. General Administration		
a) Postage	32.01	
b) GST/HST paid	4.16	36.17
6. Richter Inc.		
a) NOI fees	63,481.77	
b) HST on NOI fees	8,252.63	
7. Legal fees		
a) NOI fees	14,681.50	
b) HST on NOI fees	1,908.60	16,590.10

TOTAL DISBURSEMENTS

\$ 88,486.68

SURPLUS/(SHORTFALL)

\$ -

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL

Planet Energy (B.C.) Corp.
of the City of North York
in the Province of Ontario

TRUSTEE'S FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS (continued)


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Dated at Toronto, Ontario this 1st day of August, 2024.

Approved by:


Tom Kimel

Richter Inc.
Trustee


Per: Karen Kimel, CPA, CIRP, LIT

Taxed at the sum \$88,486.68, this 3rd day of February, 2025

Associate Justice ILCHENKO

31-2943168

**ONTARIO
SUPERIOR COURT OF JUSTICE**

**In the Matter of the Notice of Intention to Make a
Proposal of**

Planet Energy (B.C.) Corp.

**of the City of Toronto
in the Province of Ontario**

RECIEPTS AND DISBURSEMENTS

RICHTER INC. (formerly Richter Advisory Group Inc.)

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