

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

BETWEEN:

**DeA CAPITAL ALTERNATIVE FUNDS SGR S.p.A.
as managing company of Italian closed-end investment
Fund IDeA CCR (Corporate Credit Recovery) I**

Applicant

- and -

UTIL CANADA LIMITED

Respondent

**IN THE MATTER OF SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*
(CANADA) R.S.C. 1985 cB-3 AS AMENDED, AND SECTION 101 OF THE *COURTS OF
JUSTICE ACT* (ONTARIO) R.S.O. 1990, c. C.43, AS AMENDED**

**MOTION RECORD
(returnable July 25, 2024)**

Date: July 12, 2024

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Lawyers for KSV Restructuring Inc.

INDEX

Court File No. CV-23-00703958-00CL

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

BETWEEN:

**DeA CAPITAL ALTERNATIVE FUNDS SGR S.p.A.
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JUSTICE ACT* (ONTARIO) R.S.O. 1990, c. C.43, AS AMENDED**

INDEX

Tab Document

- | | |
|---|---|
| 1 | Notice of Motion returnable July 25, 2024 |
| 2 | Draft Distribution and Discharge Order |
| 3 | Blackline to Model Discharge Order |
| 4 | Third Report of the Receiver dated July 9, 2024 |

Appendices

- | | |
|---|---|
| A | Receivership Order |
| B | Second Report (without appendices) |
| C | Former Confidential Appendices to the Second Report |
| D | Statement of Receipts and Disbursements |
| E | Default Notice |

F Demand Letter

G Receiver's Fee Affidavit

H Receiver's counsel's Fee Affidavit

5 Service List

TAB 1

Court File No. CV-23-00703958-00CL

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

BETWEEN:

**DeA CAPITAL ALTERNATIVE FUNDS SGR S.p.A.
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**IN THE MATTER OF SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*
(CANADA) R.S.C. 1985 cB-3 AS AMENDED, AND SECTION 101 OF THE *COURTS OF
JUSTICE ACT* (ONTARIO) R.S.O. 1990, c. C.43, AS AMENDED**

**NOTICE OF MOTION
(Returnable on July 25, 2024)**

KSV Restructuring Inc. (“**KSV**”), in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all the assets, undertakings and properties (collectively, the “**Property**”) of Util Canada Limited (the “**Debtor**”), will make a motion to a Judge of the Commercial List on Thursday, July 25, 2024 at 11:30 a.m., or as soon after that time as the motion can be heard, by judicial videoconference via Zoom coordinates to be provided by the Court.

PROPOSED METHOD OF HEARING: The motion is to be heard:

☐ in writing under subrule 37.12.1 (1);

- ☐ in writing as an opposed motion under subrule 37.12.1 (4);
- ☐ in person;
- ☐ by telephone conference;
- ☒ by video conference.

THE MOTION IS FOR:

1. an Order (the proposed “**Discharge and Distribution Order**”):
 - (a) abridging, if necessary, the time for service of this motion and deeming service good and sufficient;
 - (b) approving the Third Report of the Receiver dated July 9, 2024 (the “**Third Report**”) and approving the actions of the Receiver described therein;
 - (c) approving the fees and disbursements of the Receiver and its counsel, as set out in and appended to the Third Report (including, without limitation, the Fee Accrual, as defined in the Third Report);
 - (d) authorizing and directing the Receiver to distribute the funds held by the Receiver;
 - (e) discharging KSV as the Receiver, and releasing it from liability, effective upon the filing of a certificate by the Receiver certifying that all matters to be attended to in connection with the receivership have been completed to the satisfaction of the Receiver; and
 - (f) such further and other relief as this Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

- (a) the Court appointed KSV as the Receiver under an Order issued on August 8, 2023 (the **“Receivership Order”**);
- (b) KSV is also the licensed insolvency trustee of the Debtor’s bankruptcy estate pursuant to an assignment in bankruptcy filed by the Debtor on August 4, 2023 (the **“Bankruptcy Date”**);
- (c) the Court approved a sale process providing for the solicitation of potential purchasers (including strategic and financial parties, as well as liquidators), marketing and advertising of the Property, the procedure and deadlines for the submissions of bids, the criteria by which the bids are assessed and the procedure for accepting a successful bid or bids under an Order issued on September 15, 2023;
- (d) the Court subsequently approved two transactions recommended by the Receiver in respect of different components of the Property, and granted certain ancillary relief in connection therewith, pursuant to Orders issued on November 28, 2023, and both these transactions have subsequently closed;
- (e) the Receiver also realized on other Property, including collecting accounts receivable and selling customer-proprietary inventory on hand on the Bankruptcy Date to the Debtor’s customers;

- (f) the Debtor's parent, Util Industries S.p.A. ("**Util Italy**"), owes Illimity Bank S.p.A. ("**Illimity**") and DeA Capital Alternative Funds SGR S.p.A. ("**DEA**") approximately €12.35 million, which indebtedness was not scheduled to mature in the ordinary course until 2027, and which indebtedness the Debtor guaranteed on a secured basis;
- (g) when the Receiver was last before the Court in November 2023, it reported its understanding at the time that Util Italy was continuing to operate in the normal course, such that it was unclear whether the Debtor's guarantee would be called upon to satisfy any amounts owing to Illimity and DEA;
- (h) on June 12, 2024, the Receiver:
 - (i) received a copy of a notice of default issued by DEA against Util Italy, advising, in substance, that multiple events of default had occurred with respect to the loans advanced to Util Italy, and that the totality of the underlying indebtedness was being accelerated; and
 - (ii) was requested to lift the stay of proceedings imposed by the Receivership Order for the specific limited purpose of permitting DEA's counsel to deliver a demand letter to the Receiver in respect of the guaranteed secured debt, which demand letter requests that the Receiver seek an Order from this Court authorizing the Receiver to make a distribution of any available proceeds to DEA;
- (i) on June 18, 2024, the Receiver consented to the lifting of the stay of proceedings imposed by the Receivership Order for the purpose referenced above;

- (j) the Receivership Order authorizes the Receiver to pass its accounts from time to time, and to include any necessary solicitor fees and disbursements in the passing of the accounts;
- (k) the Receiver and its counsel, Aird & Berlis LLP, have accrued fees and expenses in their capacities as Receiver and counsel thereto, which fees and expenses require the approval of this Court pursuant to the Receivership Order, and which fees and expenses are secured by the Receiver's Charge (as defined in the Receivership Order);
- (l) the proposed Fee Accrual is necessary to permit the Receiver and its counsel to complete their respective duties, as set out in more detail in the Third Report;
- (m) after satisfying the aforementioned fees and expenses of the Receiver and its counsel, there will be monies available to satisfy part of the Debtor's secured guarantee of the debt owing by Util Italy to Illimity and DEA;
- (n) the Receiver has received independent security opinions from its counsel, advising that the security interests granted by the Debtor to Illimity and DEA, respectively, have been properly perfected and rank in priority to the interest of a trustee in bankruptcy, subject to the usual assumptions and qualifications of opinions of such nature;
- (o) the substantive administration of the receivership will come to an end once the proposed monetary distributions are made by the Receiver;
- (p) the other grounds set out in the Third Report;
- (q) section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;
- (r) section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

- (s) rules 1.04, 2.03, 3.02, 37 and 41.06 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (t) such further and other grounds as counsel may advise and this Court may permit.

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

- (a) the Third Report; and
- (b) such further and other evidence as counsel may provide and this Court may permit.

Date: July 12, 2024

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**Lawyers for KSV Restructuring Inc., in its
capacity as the Court-appointed Receiver**

TO: ATTACHED SERVICE LIST

DeA CAPITAL ALTERNATIVE FUNDS SGR S.p.A.
as managing company of Italian closed-end investment
Fund IDeA CCR (Corporate Credit Recovery) I

- and -

UTIL CANADA LIMITED

Applicant

Respondent

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

Proceedings commenced at Toronto

**NOTICE OF MOTION
(Returnable July 25, 2024)**

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Toronto, ON M5J 2T9

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**Lawyers for KSV Restructuring Inc., in its capacity as 1
the Court-appointed receiver**

TAB 2

Court File No. CV-23-00703958-00CL

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

| | | |
|----------------------|---|------------------------|
| THE HONOURABLE MADAM |) | THURSDAY, THE 25TH DAY |
| |) | |
| JUSTICE KIMMEL |) | OF JULY, 2024 |

BETWEEN:

**DeA CAPITAL ALTERNATIVE FUNDS SGR S.p.A.
as managing company of Italian closed-end investment
Fund IDeA CCR (Corporate Credit Recovery) I**

Applicant

- and -

UTIL CANADA LIMITED

Respondent

**IN THE MATTER OF SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*
(CANADA) R.S.C. 1985 cB-3 AS AMENDED, AND SECTION 101 OF THE *COURTS OF
JUSTICE ACT* (ONTARIO) R.S.O. 1990, c. C.43, AS AMENDED**

DISTRIBUTION AND DISCHARGE ORDER

THIS MOTION, made by KSV Restructuring Inc. (“KSV”), in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all the assets, undertakings and properties (collectively, the “**Property**”) of Util Canada Limited (the “**Debtor**”), for an order, amongst other things: (i) approving the Third Report of the Receiver dated July 9, 2024 (the “**Third Report**”) and the actions of the Receiver described therein; (ii) approving the fees and disbursements of the Receiver and its counsel, Aird & Berlis LLP, as set out in and appended to the Third Report (including, without limitation, the Fee Accrual, as defined in the

Third Report); (iii) authorizing and directing the Receiver to distribute the funds held by the Receiver; (iv) discharging KSV as the Receiver effective upon the filing of a certificate by the Receiver certifying that all matters to be attended to in connection with the receivership have been completed to the satisfaction of the Receiver, in substantially the form attached hereto as Schedule “A” (the “**Discharge Certificate**”); and (v) releasing KSV from any and all liability, as set out in paragraph 7 of this Order, was heard this day via judicial videoconference.

ON READING the Third Report, including, without limitation, the appendices thereto, and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the Service List, as appears from the affidavit of service, filed,

1. **THIS COURT ORDERS** that the time for service and filing 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.
2. **THIS COURT ORDERS** that the Third Report and the actions and activities of the Receiver described therein be and are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own liability, shall be entitled to rely on or utilize in any way such approval.
3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and those of its counsel, as described in the Third Report and supported by the fee affidavits appended to the Third Report, be and are hereby approved.
4. **THIS COURT ORDERS** that the Fee Accrual be and is hereby approved.

5. **THIS COURT ORDERS** that, after paying the approved fees and disbursements of the Receiver and its counsel (including, without limitation, the Fee Accrual) set out in paragraphs 3 and 4 of this Order, the Receiver be and is hereby authorized and directed, without further Order of this Court, to distribute the remaining balance of funds held by the Receiver to DeA Capital Alternative Funds SGR S.p.A. (“**DEA**”) on account of and in partial satisfaction of the secured indebtedness owing to DEA and Illimity Bank S.p.A. (“**Illimity**”) by the Debtor. For greater certainty, if any portion of the Fee Accrual is not required by the Receiver or its counsel, the Receiver be and is hereby authorized and directed, without further Order of this Court, to distribute any such unused portion of the Fee Accrual to DEA on account of and in partial satisfaction of the secured indebtedness owing to DEA and Illimity by the Debtor.

6. **THIS COURT ORDERS** that upon payment of the amount(s) set out in paragraph 5 hereof and upon the Receiver filing the Discharge Certificate, the Receiver shall be discharged as Receiver of the Property, provided however that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of KSV, in its capacity as the Receiver.

7. **THIS COURT ORDERS AND DECLARES** that, upon the Receiver filing the Discharge Certificate, KSV is hereby released and discharged from any and all liability that KSV now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting in its capacity as the Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver’s part. Without limiting the generality of the foregoing, KSV is hereby forever released and discharged from any and all liability relating to matters that were raised, or

which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

8. **THIS COURT ORDERS** that the Receiver 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.

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any other Canadian and foreign court, tribunal, regulatory or administrative body ("**Judicial Bodies**") to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All Judicial Bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its respective agents in carrying out the terms of this Order.

10. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry or filing.

SCHEDULE “A”

Court File No. CV-23-00703958-00CL

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

B E T W E E N :

**DeA CAPITAL ALTERNATIVE FUNDS SGR S.p.A.
as managing company of Italian closed-end investment
Fund IDeA CCR (Corporate Credit Recovery) I**

Applicant

- and -

UTIL CANADA LIMITED

Respondent

**IN THE MATTER OF SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*
(CANADA) R.S.C. 1985 cB-3 AS AMENDED, AND SECTION 101 OF THE *COURTS OF
JUSTICE ACT* (ONTARIO) R.S.O. 1990, c. C.43, AS AMENDED****RECEIVER’S DISCHARGE CERTIFICATE****RECITALS**

(A) Pursuant to the Order of The Honourable Mr. Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made August 8, 2024, KSV Restructuring Inc. (“**KSV**”) was appointed as receiver (in such capacity, the “**Receiver**”), without security, of all the assets, undertakings and properties of Util Canada Limited (the “**Debtor**”), acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the “**Property**”).

(B) Pursuant to an Order of the Court made July 25, 2024 (the “**Distribution and Discharge Order**”), KSV was discharged as the Receiver of the Property to be effective upon the filing by the Receiver with the Court of a certificate confirming that all matters to be attended to in connection with the receivership of the Property have been completed to the satisfaction of the Receiver, provided, however, that notwithstanding its discharge: (a) the Receiver will remain the Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership; and (b) the Receiver will continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of KSV, in its capacity as the Receiver.

(C) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Distribution and Discharge Order.

THE RECEIVER CERTIFIES the following:

1. all matters to be attended to in connection with the receivership of the Property have been completed to the satisfaction of the Receiver; and
2. this Discharge Certificate was filed by the Receiver with the Court on the ____ day of _____, 2024.

KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed Receiver of the Property, and not in its personal capacity or in any other capacity

Per: _____

Name:

Title:

DeA CAPITAL ALTERNATIVE FUNDS SGR S.p.A.
as managing company of Italian closed-end investment
Fund IDeA CCR (Corporate Credit Recovery) I

- and -

| Applicant | Respondent |
|-----------|---|
| | <p style="text-align: center;">ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>Proceedings commenced at Toronto</p> |
| | <p style="text-align: center;">DISTRIBUTION AND DISCHARGE ORDER</p> |
| | <p style="text-align: center;">AIRD & BERLIS LLP 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9</p> <p>Steven Graff (LSO # 31871V) Tel: (416) 865-7726 Email: sgraff@airdberlis.com</p> <p>Jeremy Nemers (LSO # 66410Q) Tel: (416) 865-7724 Email: jnemers@airdberlis.com</p> <p>Jonathan Yantzi (LSO # 77533A) Tel: (416) 865-4733 Email: jyantzi@airdberlis.com</p> <p>Lawyers for KSV Restructuring Inc., in its capacity as the Court-appointed Receiver</p> |

TAB 3

~~Revised: May 11, 2010~~

Court File No. ~~—~~ CV-23-00703958-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE ~~—~~ MADAM) ~~WEEKDAY~~ THURSDAY, THE #25TH
)
 JUSTICE ~~—~~ KIMMEL) DAY
 OF ~~MONTH, 20YR~~ JULY, 2024

BETWEEN:

~~B E T W E E N:~~

~~PLAINTIFF~~

~~Plaintiff~~

DeA CAPITAL ALTERNATIVE FUNDS SGR S.p.A.
as managing company of Italian closed-end investment
Fund IDeA CCR (Corporate Credit Recovery) I

Applicant

- and -

~~DEFENDANT~~

~~Defendant~~

UTIL CANADA LIMITED

Respondent

IN THE MATTER OF SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*
(CANADA) R.S.C. 1985 cB-3 AS AMENDED, AND SECTION 101 OF THE *COURTS OF*
JUSTICE ACT (ONTARIO) R.S.O. 1990, c. C.43, AS AMENDED

DISTRIBUTION AND DISCHARGE ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~KSV Restructuring Inc. ("KSV"), in its capacity as the Court-appointed receiver (in such capacity, the "Receiver"), without security, of all the ~~undertaking, property and~~ assets of [DEBTOR], undertakings and properties (collectively, the "Property") of Util Canada Limited (the "Debtor"), for an order, amongst other things: ~~1-~~(i) approving the ~~activities of the Receiver as set out in the report~~ Third Report of the Receiver dated [DATE] July 9, 2024 (the "Third Report") and the actions of the Receiver described therein; ~~2-~~(ii) approving the fees and disbursements of the Receiver and its counsel;

~~3.—— approving the distribution of the remaining proceeds available in the estate of the Debtor; ~~and~~~~

~~4.—— discharging [RECEIVER'S NAME] as Receiver of the undertaking, property and assets of the Debtor;~~ ~~and~~5.-, Aird & Berlis LLP, as set out in and appended to the Third Report (including, without limitation, the Fee Accrual, as defined in the Third Report); (iii) authorizing and directing the Receiver to distribute the funds held by the Receiver; (iv) discharging KSV as the Receiver effective upon the filing of a certificate by the Receiver certifying that all matters to be attended to in connection with the receivership have been completed to the satisfaction of the Receiver, in substantially the form attached hereto as Schedule "A" (the "Discharge Certificate"); and (v) releasing [RECEIVER'S NAME] KSV from any and all liability, as set out in paragraph 57 of this Order[†], was heard this day ~~at 330 University Avenue, Toronto, Ontario~~via judicial videoconference.

ON READING the Third Report, ~~the affidavits of the Receiver and its counsel as to fees (the "Fee Affidavits")~~including, without limitation, the appendices thereto, and on hearing the

[†] If this relief is being sought, stakeholders should be specifically advised, and given ample notice. See also Note 4, below.

submissions of counsel for the Receiver and such other counsel as were present, no one ~~else~~ appearing ~~although served as evidenced by~~ for any other person on the Service List, as appears from the Affidavit ~~affidavit~~ of ~~[NAME]~~ sworn [DATE] ~~service~~, filed²~~;~~₂

1. **THIS COURT ORDERS** that the time for service and filing 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.

2. **THIS COURT ORDERS** that the Third Report and the actions and activities of the Receiver, ~~as set out in the Report,~~ described therein be and are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own liability, shall be entitled to rely on or utilize in any way such approval.

3. ~~2.~~ **THIS COURT ORDERS** that the fees and disbursements of the Receiver and those of its counsel, as ~~set out~~ described in the Third Report and supported by the fee affidavits appended to the Third Report, be and are hereby approved.

4. **THIS COURT ORDERS** ~~that~~ the Fee ~~Affidavits, are~~ Accrual be and is hereby approved.

~~3. — THIS COURT ORDERS that, after payment of the fees and disbursements herein approved, the Receiver shall pay the monies remaining in its hands to [NAME OF PARTY]³.~~

5. **THIS COURT ORDERS** that, after paying the approved fees and disbursements of the Receiver and its counsel (including, without limitation, the Fee Accrual) set out in paragraphs 3

² ~~This model order assumes that the time for service does not need to be abridged.~~

³ ~~This model order assumes that the material filed supports a distribution to a specific secured creditor or other party.~~

and 4 of this Order, the Receiver be and is hereby authorized and directed, without further Order of this Court, to distribute the remaining balance of funds held by the Receiver to DeA Capital Alternative Funds SGR S.p.A. (“DEA”) on account of and in partial satisfaction of the secured indebtedness owing to DEA and Illimity Bank S.p.A. (“Illimity”) by the Debtor. For greater certainty, if any portion of the Fee Accrual is not required by the Receiver or its counsel, the Receiver be and is hereby authorized and directed, without further Order of this Court, to distribute any such unused portion of the Fee Accrual to DEA on account of and in partial satisfaction of the secured indebtedness owing to DEA and Illimity by the Debtor.

6. ~~4.~~ **THIS COURT ORDERS** that upon payment of the ~~amounts~~amount(s) set out in paragraph ~~3~~5 hereof ~~[and upon the Receiver filing a certificate certifying that it has completed the other activities described in the Report]~~the Discharge Certificate, the Receiver shall be discharged as Receiver of the ~~undertaking, property and assets of the Debtor~~Property, provided however that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of ~~[RECEIVER'S NAME]~~KSV, in its capacity as the Receiver.

7. ~~5.~~ **THIS COURT ORDERS AND DECLARES** that ~~[RECEIVER'S NAME]~~, upon the Receiver filing the Discharge Certificate, KSV is hereby released and discharged from any and all liability that ~~[RECEIVER'S NAME]~~KSV now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of ~~[RECEIVER'S NAME]~~KSV while acting in its capacity as the Receiver herein, save and except for any gross negligence or wilful

misconduct on the Receiver's⁴ part. Without limiting the generality of the foregoing, ~~RECEIVER'S NAME~~ KSV is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's⁴ part.⁴

8. THIS COURT ORDERS that the Receiver 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.

⁴ The model order subcommittee was divided as to whether a general release might be appropriate. On the one hand, the Receiver has presumably reported its activities to the Court, and presumably the reported activities have been approved in prior Orders. Moreover, the Order that appointed the Receiver likely has protections in favour of the Receiver. These factors tend to indicate that a general release of the Receiver is not necessary. On the other hand, the Receiver has acted only in a representative capacity, as the Court's officer, so the Court may find that it is appropriate to insulate the Receiver from all liability, by way of a general release. Some members of the subcommittee felt that, absent a general release, Receivers might hold back funds and/or wish to conduct a claims bar process, which would unnecessarily add time and cost to the receivership. The general release language has been added to this form of model order as an option only, to be considered by the presiding Judge in each specific case. See also Note 1, above.

9. THIS COURT HEREBY REQUESTS the aid and recognition of any other Canadian and foreign court, tribunal, regulatory or administrative body (“**Judicial Bodies**”) to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All Judicial Bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its respective agents in carrying out the terms of this Order.

10. THIS COURT ORDERS that this Order is effective from today’s date and is enforceable without the need for entry or filing.

SCHEDULE “A”Court File No. CV-23-00703958-00CLONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)BETWEEN:DeA CAPITAL ALTERNATIVE FUNDS SGR S.p.A.
as managing company of Italian closed-end investment
Fund IDeA CCR (Corporate Credit Recovery) IApplicant- and -UTIL CANADA LIMITEDRespondentIN THE MATTER OF SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*
(CANADA) R.S.C. 1985 cB-3 AS AMENDED, AND SECTION 101 OF THE *COURTS OF*
JUSTICE ACT (ONTARIO) R.S.O. 1990, c. C.43, AS AMENDEDRECEIVER’S DISCHARGE CERTIFICATERECITALS

(A) Pursuant to the Order of The Honourable Mr. Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “Court”) made August 8, 2024, KSV Restructuring Inc. (“KSV”) was appointed as receiver (in such capacity, the “Receiver”), without security, of all the assets, undertakings and properties of Util Canada Limited (the “Debtor”), acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the “Property”).

(B) Pursuant to an Order of the Court made July 25, 2024 (the “**Distribution and Discharge Order**”), KSV was discharged as the Receiver of the Property to be effective upon the filing by the Receiver with the Court of a certificate confirming that all matters to be attended to in connection with the receivership of the Property have been completed to the satisfaction of the Receiver, provided, however, that notwithstanding its discharge: (a) the Receiver will remain the Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership; and (b) the Receiver will continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of KSV, in its capacity as the Receiver.

(C) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Distribution and Discharge Order.

THE RECEIVER CERTIFIES the following:

1. all matters to be attended to in connection with the receivership of the Property have been completed to the satisfaction of the Receiver; and
2. this Discharge Certificate was filed by the Receiver with the Court on the _____ day of _____, 2024.

KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed Receiver of the Property, and not in its personal capacity or in any other capacity

Per:

Name:

Title:

DeA CAPITAL ALTERNATIVE FUNDS SGR S.p.A.
as managing company of Italian closed-end investment
Fund IDeA CCR (Corporate Credit Recovery) I

UTIL CANADA LIMITED

- and -

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

DISTRIBUTION AND DISCHARGE ORDER

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Lawyers for KSV Restructuring Inc., in its capacity as
the Court-appointed Receiver

Document comparison by Workshare Compare on July 11, 2024 2:28:04 PM

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| Description | #60876595v2<cloudimanager.com> - Draft Distribution and Discharge Order - Receiver - KSV Restructuring Inc. - 25-JUL-2024 |
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| Insertions | 134 |
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| Format changes | 0 |
| Total changes | 242 |

TAB 4



**Third Report to Court of
KSV Restructuring Inc.
as Receiver of Util Canada Limited**

July 9, 2024

| Contents | Page |
|---|-------------|
| 1.0 Introduction..... | 1 |
| 1.1 Purposes of this Report | 2 |
| 1.2 Currency | 3 |
| 1.3 Restrictions..... | 3 |
| 2.0 Background | 3 |
| 3.0 Realization Process | 4 |
| 3.1 Sale Process | 4 |
| 3.2 Mexico Assets | 4 |
| 3.3 Other Assets..... | 5 |
| 4.0 Proposed Distribution | 5 |
| 5.0 Fee Approval | 6 |
| 6.0 Receiver's Activities..... | 7 |
| 7.0 Receiver's Discharge..... | 7 |
| 8.0 Conclusion and Recommendation | 8 |

Appendices

| Appendix | Tab |
|---|------------|
| Receivership Order..... | A |
| Second Report (without appendices) | B |
| Former Confidential Appendices to the Second Report | C |
| Statement of Receipts and Disbursements | D |
| Default Notice..... | E |
| Demand Letter | F |
| Receiver's Fee Affidavit..... | G |
| Receiver's counsel's Fee Affidavit..... | H |

COURT FILE NO. CV-23-00703958-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

DEA CAPITAL ALTERNATIVE FUNDS SGR S.P.A. AS MANAGING COMPANY OF
ITALIAN CLOSED-END INVESTMENT FUND IDEA CCR (CORPORATE CREDIT
RECOVERY) I

APPLICANT

- AND -

UTIL CANADA LIMITED

RESPONDENT

IN THE MATTER OF SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*
(CANADA) R.S.C. 1985 CB.3 AS AMENDED, AND SECTION 101 OF THE *COURTS OF*
JUSTICE ACT (ONTARIO) R.S.O. 1990 C. C.43, AS AMENDEDTHIRD REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER

JULY 9, 2024

1.0 Introduction

1. This report (the “**Report**”) is filed by KSV Restructuring Inc. (“**KSV**”) in its capacity as receiver (the “**Receiver**”) of the property, assets and undertaking (the “**Property**”) of Util Canada Limited (the “**Company**”) appointed pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on August 8, 2023 (the “**Receivership Order**”). A copy of the Receivership Order is provided as Appendix “A”.
2. KSV is also the licensed insolvency trustee (the “**Trustee**”) of the Company’s bankruptcy estate pursuant to an assignment in bankruptcy filed by the Company on August 4, 2023 (the “**Bankruptcy Date**”) pursuant to section 49 of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended.
3. The application to appoint the Receiver was made by DeA Capital Alternative Funds SGR S.p.A. (“**DeA**”). Prior to its bankruptcy, the Company had provided secured guarantees of the indebtedness owing by Util Industries S.p.A. (“**Util Italy**”), which is the Company’s parent company based in Italy, to Illimity Bank S.p.A. (“**Illimity**”) and DeA. These indebtedness amounts were estimated in August 2023 to be approximately \$36.5 million (to Illimity) and \$17.3 million (to DeA).

4. The primary purpose of the receivership proceeding was to maximize value for the Company's stakeholders by conducting a sale process for the Property (the "**Sale Process**").
5. In accordance with an Order of the Court made on September 15, 2023, the Receiver, *inter alia*, carried out the Sale Process which resulted in transactions between the Receiver and:
 - a) Perfection Global LLC ("**Perfection**") whereby Perfection conducted an auction from the Premises (as defined below) of substantially all the Property, other than the equipment referenced in (b) below; and
 - b) Barrie Welding & Machine (1974) Limited ("**Barrie**") whereby Barrie purchased two "fine blanking" presses.
6. The Receiver also realized on other Property, including collecting accounts receivable and selling customer-proprietary inventory on hand on the Bankruptcy Date to the Company's customers.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about the Company;
 - b) summarize the results of the Sale Process and other recoveries in this proceeding;
 - c) advise the Court of a demand for payment made by DeA to the Receiver, on behalf of the Company as guarantor, following a default notice it issued to Util Italy;
 - d) summarize the Receiver's activities since its Second Report to Court dated November 17, 2023 (the "**Second Report**");
 - e) summarize the fees of the Receiver and its counsel, Aird & Berlis LLP ("**Aird & Berlis**"), from November 1, 2023 until June 30, 2024; and
 - f) recommend that the Court issue an Order (the "**Distribution and Discharge Order**"):
 - i. authorizing the Receiver to make distributions to DeA up to the full amount owing to it by Util Italy and guaranteed by the Company, as discussed further below;
 - ii. approving the fees of the Receiver and Aird & Berlis plus an accrual of \$175,000 for fees, excluding HST and disbursements incurred or to be incurred by the Receiver and Aird & Berlis to the completion of these proceedings (the "**Fee Accrual**")¹;

¹ A portion of the Fee Accrual will be paid by the Receiver to the Trustee to fund the costs to complete the administration of the bankruptcy. The Fee Accrual amount is premised on the Receiver's motion not being opposed.

- iii. approving this Report and the Receiver's activities described herein; and
- iv. discharging the Receiver upon the Receiver filing the certificate discussed in this Report.

1.2 Currency

- 1. All references to currency in this Report are expressed in Canadian Dollars, unless otherwise noted.

1.3 Restrictions

- 1. In conducting its review and preparing this Report, the Receiver has relied upon the Company's unaudited financial statements, books and records and discussions with certain of the Company's representatives.
- 2. The Receiver has not performed an audit or otherwise attempted to verify the accuracy or completeness of the financial information relied on in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the Company's financial information should perform its own diligence.
- 3. With the exception of the Court, the Receiver accepts no responsibility for any reliance placed by any third party on the Company's financial information presented herein.

2.0 Background

- 1. The Company is owned by Util Italy.
- 2. Prior to its bankruptcy, the Company manufactured "fine blanking" parts for automotive braking system back plate components and was a global provider of braking systems and other solutions for the automotive and other industrial segments, including plates for combustion engines in the agricultural sector and scaffolding disks for the construction industry. Fine blanking technology is principally required by original equipment vehicle manufacturers due to their stringent specifications. The Company also used conventional blanking technology, particularly in its aftermarket division, where manufacturing tolerances are less stringent and pricing is the customer's primary consideration.
- 3. Immediately prior to its bankruptcy on August 4, 2023, the Company employed approximately 180 individuals, including 140 members of Unifor Local 112. The Company generally operated around the clock 5-6 days per week. As a result of the Company's bankruptcy, the employment of all of the Company's employees was terminated by operation of law.
- 4. The Receiver retained several former employees on a term-and-task basis to assist with the administration of the receivership proceedings. The Receiver also administered the process contemplated under the *Wage Earner Protection Program Act* ("**WEPP**") for the Company's former employees, which has been completed.

5. The Company operated from leased premises located at 270 Spinnaker Way, Concord, Ontario (the “**Premises**”). The lease was disclaimed by the Trustee. Prior to the disclaimer, the Receiver, the Trustee and the landlord entered into an occupation agreement pursuant to which the Receiver occupied the Premises until February 29, 2024.
6. Additional information about the Company and its background is available in the materials filed in these proceedings, which can be found on the Receiver’s website at <https://www.ksvadvisory.com/experience/case/utilcanada>.

3.0 Realization Process

3.1 Sale Process

1. As referenced above, the Receiver carried out a Sale Process for the Property which was described in the Second Report. A copy of the Second Report is provided as Appendix “B”, without appendices.
2. The Receiver completed Court-approved transactions with Perfection and Barrie for aggregate proceeds of approximately US\$2.5 million.
3. Copies of the appendices to the Second Report that were confidential when the Second Report was served and filed, but which are no longer confidential as a result of the closing of the transactions with Perfection and Barrie, are attached collectively as Appendix “C”.

3.2 Mexico Assets

1. At the time of its bankruptcy, the Company had a manufacturing arrangement with a plant in Monterrey, Mexico (the “**Mexican Plant**”). The Mexican Plant operated through a shelter company (the “**Shelter Company**”) based in Mexico pursuant to which the Shelter Company was the party responsible for all operating costs of the Mexican Plant, including rent, payroll and vendor obligations. The Company had an arrangement with the Shelter Company to cover these costs.
2. Each of the Company and Util Italy owned a manufacturing press located at the Mexican Plant, although the press owned by Util Italy was significantly larger and more valuable than the one owned by the Company. The Company also owned other less significant equipment at the Mexican Plant.
3. The Receiver and Util Italy had discussions with the Shelter Company, the landlord of the Mexican Plant and interested parties regarding the assets located onsite. Those discussions resulted in a transaction that resulted in US\$150,000 being paid for the Company’s manufacturing press and other equipment at the Mexican Plant to the Receiver, and with mutual releases executed among the Receiver, the Shelter Company, the landlord and the purchaser.

3.3 Other Assets

1. In addition to selling the equipment referenced above, the Receiver collected substantially all of the Company's accounts receivable owing to the Company as of the Bankruptcy Date. The Receiver also sold raw material, finished goods and tooling that had been on hand at the Premises to most of the Company's customers, resulting in proceeds of approximately US\$2.4 million.
2. Attached as Appendix "D" is a statement of receipts and disbursements for the period August 8, 2023 to June 30, 2024 (the "**R&D**"). The R&D reflects that there is approximately US\$4.8 million and \$370 in the Receiver's estate accounts. These amounts are prior to accrued receivership costs, including professional fees and costs of administration.

4.0 Proposed Distribution

1. As referenced above, the Company provided secured guarantees of the indebtedness owing by Util Italy to Illimity and DeA.
2. Aird & Berlis provided the Receiver with opinions on Illimity's and DeA's security over the Company (together, the "**Security**"). Subject to the standard qualifications and assumptions contained therein, these opinions conclude that the security interests granted by the Company to Illimity and DeA, respectively, have been properly perfected and rank in priority to the interest of the Trustee. A copy of the security opinions will be made available to the Court should it wish to review them.
3. As set out in the Receiver's prior reports to Court, the loans from Illimity and DeA to Util Italy do not mature in the ordinary course until 2027.
4. On June 12, 2024, DLA Piper (Canada) LLP ("**DLA**"), counsel to DeA: a) provided to the Receiver a copy of a default notice that DeA issued to Util Italy which summarized several events of default by Util Italy and confirmed the acceleration of Util Italy's payment obligations to DeA (the "**Default Notice**"); and b) requested the Receiver's consent pursuant to paragraphs 8 and 10 of the Receivership Order for DLA to deliver a demand letter to the Receiver on behalf of the Company, as guarantor. The Receiver provided its consent for DLA to do so. A copy of the Default Notice is provided as Appendix "E".
5. Pursuant to a letter dated June 18, 2024 (the "**Demand Letter**"), DLA issued a demand on behalf of DeA against the Company, as guarantor. DLA advised, among other things, that €12,348,864, inclusive of principal, accrued interest and other amounts payable by Util Italy under the Amended Facilities Agreement² (plus accrued and accruing interest since June 1, 2024), remains owing by Util Italy to DeA, and accordingly by the Company, as guarantor. The Demand Letter also confirms that: a) Illimity supports the making of a Court Order authorizing the Receiver to distribute any available proceeds solely in favour of DeA; and b) Illimity has executed and delivered in escrow to DLA a full release of the Company's guaranteed obligations to Illimity (to be released from escrow provided such Court Order is made and becomes final). A copy of the Demand Letter is provided as Appendix "F".

² As defined in the Demand Letter.

6. The Receiver understands that Util Italy has not objected to the Default Notice and, like the Company, is unable to pay the full amount claimed by DeA.
7. Other than the Receiver's Charge, the Receiver is not aware of any claim that ranks in priority to DeA and Illimity.
8. The Receiver recommends that the Court issue an order authorizing and directing the Receiver to make one or more distributions to DeA (after paying the fees and disbursements of the Receiver and Aird & Berlis, and after holding back sufficient funds to secure the Fee Accrual, as discussed below), up to the amount of the Company's indebtedness owing to DeA.
9. While the Receiver understands from its discussions with DLA that DeA and Illimity do not appear likely to fully recover their loans to Util Italy, the Receiver intends to monitor their recoveries by requesting confirmation annually, until 2027, that a loan balance remains outstanding. If DeA and Illimity advise the Receiver that they have recovered in full their advances to Util Italy, which the Receiver understands to be remote, the Receiver will report to Court at that time as the Company may be entitled to subrogate to DeA in respect of its advances to Util Italy, resulting, potentially, in funds being available to the Company's unsecured creditors. Based on the Company's Statement of Affairs in its bankruptcy proceeding, the Company's unsecured creditors were owed in excess of \$33 million as of the Bankruptcy Date. KSV, as Trustee, has not reviewed any of the unsecured claims.

5.0 Fee Approval

1. The fees and disbursements of the Receiver and Aird & Berlis (before taxes) from November 1, 2023 to June 30, 2024 are summarized below.

| | | (\$) | | | |
|---------------|---------------------------|---------|---------------|---------|------------------------|
| Firm | Period | Fees | Disbursements | Total | Average Hourly Rate |
| KSV | November 2023 – June 2024 | 182,124 | 6,271 | 188,395 | 598.89 |
| Aird & Berlis | November 2023 – June 2024 | 40,123 | 678 | 40,801 | 533.65 |
| Total | | 222,247 | 6,949 | 229,196 | |

2. Detailed invoices are provided in exhibits to the fee affidavits provided in Appendices "G" and "H" filed by representatives of KSV and Aird & Berlis, respectively.
3. The Receiver believes that the Fee Accrual is sufficient and necessary to cover its fees and the fees of Aird & Berlis to the completion of these proceedings.
4. The Receiver is of the view that the hourly rates charged by Aird & Berlis are consistent with rates charged by law firms practising in restructuring and insolvency in the downtown Toronto market, and that the fees charged are reasonable and appropriate in the circumstances.

6.0 Receiver's Activities

1. In addition to the activities discussed in this Report, the Receiver's activities since the date of the Second Report have included, among other things, the following:
 - a) reviewing evidence of ownership provided by several of the Company's customers to support their requests for return of tools and dies;
 - b) corresponding and attending calls with certain of the Company's former employees to respond to their inquiries related to WEPP, and attending to other correspondence in respect of WEPP;
 - c) dealing with several maintenance issues at the Premises;
 - d) vacating the Premises and dealing with the landlord regarding the occupancy costs;
 - e) responding to inquiries from the Company's creditors;
 - f) preparing Interim Reports of the Receiver pursuant to Subsection 246(2) of the BIA; and
 - g) preparing this Report.

7.0 Receiver's Discharge

1. As discussed above, the Receiver has monetized the Property. The Property is insufficient to repay in full the amounts owing under the secured guarantee to DeA. After distribution to DeA, there will be no further purpose to these proceedings other than to monitor recoveries against Util Italy, as discussed in Section 4 above. Accordingly, in the Receiver's view, it is appropriate for it now to seek its discharge.
2. The Receiver recommends that the Court issue an order discharging KSV as Receiver, subject to the filing of a discharge certificate with the Court confirming that all matters to be attended to in connection with the receivership have been completed to the satisfaction of the Receiver (including, without limitation, a final distribution having been made to DeA).
3. The draft discharge order also contemplates that:
 - a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of this proceeding, including to monitor recoveries against Util Italy, which costs would be funded from the Fee Accrual; and
 - b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of KSV in its capacity as Receiver.

8.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the relief sought in paragraph 1.1(1)(f) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF
UTIL CANADA LIMITED
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

Appendix “A”

Court File No. CV-23-00703958-00CL

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

| | | |
|------------------|---|----------------------------------|
| THE HONOURABLE |) | TUESDAY, THE 8 th DAY |
| |) | |
| JUSTICE CAVANAGH |) | OF AUGUST, 2023 |

**DeA CAPITAL ALTERNATIVE FUNDS SGR S.p.A.
as managing company of Italian closed-end investment
Fund IDeA CCR (Corporate Credit Recovery) I**

Applicant

- and -

UTIL CANADA LIMITED

Respondent

**IN THE MATTER OF SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*
(CANADA) R.S.C. 1985 c.B.3 AS AMENDED, AND SECTION 101 OF THE *COURTS OF
JUSTICE ACT* (ONTARIO) R.S.O. 1990 c. C.43, AS AMENDED**

**ORDER
(appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing KSV Restructuring Inc. (“**KSV**”) as receiver (in such capacities, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Util Canada Limited (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, was heard this day via videoconference.

ON READING the affidavit of Gianandrea Perco sworn August 4, 2023 and the Exhibits thereto, the affidavit of Roberto Baccani sworn August 4, 2023 and the Exhibits thereto, and the

consent of KSV to act as Receiver, and on hearing the submissions of counsel for the Applicant and such other parties as listed on the counsel slip, no one else appearing although duly served as appears from the affidavit of service of Danny Nunes sworn August 4, 2023, filed.

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the “**Property**”).

RECEIVER’S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, 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 Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
 - (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$2,000,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
 - (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
 - (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
 - (o) to 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 Receiver, in the name of the Debtor;

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in

that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (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 THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor 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 Debtor 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 Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current 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 date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that the Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal

information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver 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 Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver'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.

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver's Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may

consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver's Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. **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/e-service-protocol/>) 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.ksvadvisory.com/experience/case/utilcanada>'.

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

GENERAL

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

29. **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 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. **THIS COURT ORDERS** that the Receiver 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 Receiver 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.

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

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



Digitally signed by
Peter Cavanagh

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of Util Canada Limited (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ____ day of _____, 20__ (the "**Order**") made in an action having Court file number ____-CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

KSV RESTRUCTURING INC., solely in its
capacity as Receiver of the Property, and not in
its personal capacity

Per: _____

Name:

Title:

DeA CAPITAL ALTERNATIVE FUNDS SGR S.p.A., as managing company
of Italian closed-end investment Fund IDeA CCR (Corporate Credit Recovery) I

and

UTIL CANADA LIMITED

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

ORDER
(appointing Receiver)

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Lawyers for DeA Capital Alternative Funds SGR S.p.A., as managing
company of Italian closed-end investment Fund IDeA CCR (Corporate
Credit Recovery) I

Appendix “B”



**Second Report to Court of
KSV Restructuring Inc.
as Receiver of Util Canada Limited**

November 17, 2023

| Contents | Page |
|---|-------------|
| 1.0 Introduction..... | 1 |
| 1.1 Purposes of this Report | 2 |
| 1.2 Currency | 3 |
| 1.3 Restrictions..... | 3 |
| 2.0 Background | 3 |
| 3.0 Sale Process | 4 |
| 3.1 Background | 4 |
| 3.2 Sale Process Results..... | 5 |
| 3.3 Perfection Transaction | 5 |
| 3.4 Confidentiality | 7 |
| 3.5 Perfection Transaction Recommendation | 7 |
| 3.6 Barrie Transaction | 7 |
| 3.7 Barrie Transaction Recommendation..... | 9 |
| 4.0 Customer Update..... | 9 |
| 5.0 Fee Approval | 11 |
| 6.0 Receiver's Activities..... | 11 |
| 7.0 Conclusion and Recommendation | 12 |

Appendices

| Appendix | Tab |
|---|------------|
| Receivership Order..... | A |
| Sale Process Order | B |
| Interest Solicitation Letter | C |
| Auction Services Agreement with Perfection (redacted)..... | D |
| Agreement of Purchase and Sale with Barrie | E |
| Email to NAMI dated October 23, 2023..... | F |
| Letter from Receiver's counsel to NAMI's counsel dated November 14, 2023..... | G |
| Letter from NAMI's counsel to Receiver's counsel dated November 15, 2023..... | H |
| Receiver's Fee Affidavit..... | I |
| Receiver's counsel's Fee Affidavit..... | J |

Confidential Appendices

| | |
|----------------------------------|---|
| Offer Summary | 1 |
| Auction Services Agreement | 2 |

COURT FILE NO. CV-23-00703958-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

DEA CAPITAL ALTERNATIVE FUNDS SGR S.P.A. AS MANAGING COMPANY OF
ITALIAN CLOSED-END INVESTMENT FUND IDEA CCR (CORPORATE CREDIT
RECOVERY) I

APPLICANT

- AND -

UTIL CANADA LIMITED

RESPONDENT

IN THE MATTER OF SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*
(CANADA) R.S.C. 1985 CB.3 AS AMENDED, AND SECTION 101 OF THE *COURTS OF*
JUSTICE ACT (ONTARIO) R.S.O. 1990 C. C.43, AS AMENDED

SECOND REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER

NOVEMBER 17, 2023

1.0 Introduction

1. This report (the "Report") is filed by KSV Restructuring Inc. ("KSV") in its capacity as receiver (the "Receiver") of the property, assets and undertaking (the "Property") of Util Canada Limited (the "Company") appointed pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on August 8, 2023 (the "Receivership Order"). A copy of the Receivership Order is provided as Appendix "A".
2. KSV is also the licensed insolvency trustee (the "Trustee") of the Company's bankruptcy estate pursuant to an assignment in bankruptcy filed by the Company on August 4, 2023 pursuant to section 49 of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended.
3. The primary purpose of the receivership proceeding is to maximize value for the Company's stakeholders by conducting a sale process for the Property (the "Sale Process").
4. In accordance with an Order of the Court made on September 15, 2023 (the "Sale Process Order"), the Receiver carried out the Sale Process. A copy of the Sale Process Order is attached as Appendix "B".

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about the Company;
 - b) summarize the results of the Sale Process;
 - c) summarize a transaction (the “Perfection Transaction”) between the Receiver and Perfection Global LLC (“Perfection”) whereby Perfection will conduct an auction from the Premises (as defined below) of substantially all the Property, other than the equipment referenced in (d) below, pursuant to an Auction Services Agreement dated October 30, 2023 (the “ASA”);
 - d) summarize a transaction (the “Barrie Transaction”) between the Receiver and Barrie Welding & Machine (1974) Limited (“Barrie”) whereby Barrie will purchase two “fine blanking” presses pursuant to an Agreement of Purchase and Sale dated October 26, 2023 (the “APS”);
 - e) discuss the rationale for sealing the Offer Summary, as defined in Section 3.2 below, and sealing the ASA; and
 - f) recommend that the Court make the following orders:
 - i. an Approval and Vesting Order consisting of the following substantive relief (the “Perfection AVO”):
 1. approving the ASA and the Perfection Transaction; and
 2. vesting the Purchased Assets (as defined in the Perfection AVO) in the corresponding purchasers at the auction, free and clear of encumbrances, upon delivery to them of the applicable Purchaser Bill of Sale (as defined in the Perfection AVO);
 - ii. an Approval and Vesting Order consisting of the following substantive relief (the “Barrie AVO”):
 1. approving the APS and the Barrie Transaction; and
 2. vesting the Purchased Assets (as defined in the Barrie AVO) in Barrie, free and clear of encumbrances, upon execution and delivery of a certificate confirming completion of the Barrie Transaction; and
 - iii. an Ancillary Order (the “Ancillary Order”):
 1. authorizing certain additional assets to be sold at auction, as discussed below in this Report;
 2. sealing the confidential appendices to this Report (the “Confidential Appendices”);

3. approving the fees and disbursements of the Receiver and its legal counsel, Aird & Berlis LLP (“Aird & Berlis”), for the periods referenced in the attached fee affidavits; and
4. approving the Receiver’s activities as described in this Report.

1.2 Currency

1. All references to currency in this Report are expressed in Canadian Dollars, unless otherwise noted.

1.3 Restrictions

1. In conducting its review and preparing this report, the Receiver has relied upon the Company’s unaudited financial statements, books and records and discussions with certain of the Company’s representatives.
2. The Receiver has not performed an audit or otherwise attempted to verify the accuracy or completeness of the financial information relied on in a manner that complies with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the Company’s financial information should perform its own diligence.
3. With the exception of the Court, the Receiver accepts no responsibility for any reliance placed by any third party on the Company’s financial information presented herein.

2.0 Background

1. The Company is owned by Util Industries S.p.A. (“Util Italy”), based in Italy.
2. The Company provided a secured guarantee of the indebtedness owing by Util Italy to Illimity Bank S.p.A. (“Illimity”) and DeA Capital Alternative Funds SGR S.p.A. (“DEA”) totalling approximately \$54 million¹. Util Italy is continuing to operate in the normal course and its loans from Illimity and DEA do not mature until 2027. It is unclear at this time whether the Company’s guarantee will be called upon to satisfy any amounts owing to Illimity and DEA. It is possible that this may not be known until the DEA and Illimity loan maturity dates.
3. Prior to its bankruptcy, the Company manufactured “fine blanking” parts for automotive braking system back plate components and was a global provider of braking systems and other solutions for the automotive and other industrial segments, including plates for combustion engines in the agricultural sector and scaffolding disks for the construction industry. Fine blanking technology is principally demanded by original equipment vehicle manufacturers. The Company also used conventional blanking technology, particularly in its aftermarket division, where manufacturing tolerances are less stringent and pricing is the customer’s primary consideration.

¹ Estimated balances converted from Euros to Canadian dollars.

4. Immediately prior to its bankruptcy on August 4, 2023, the Company employed approximately 180 individuals, including 140 members of Unifor Local 112 (“Unifor”). The Company generally operated around the clock 5-6 days per week. Upon the Company’s bankruptcy, all of the employees were immediately terminated. The Receiver has retained several former employees on a term-and-task basis to assist with the administration of the receivership proceedings. The Receiver has been administering the process contemplated under the *Wage Earner Protection Program Act* for the Company’s former employees.
5. The Company operated from leased premises located at 270 Spinnaker Way, Concord, Ontario (the “Premises”). The lease was disclaimed by the Trustee. Prior to the disclaimer, the Receiver, the Trustee and the landlord entered into an occupation agreement pursuant to which the Receiver is now occupying the Premises (the “Occupation Agreement”). Monthly occupancy costs exceed \$300,000, including rent, utilities and insurance.
6. Additional information about the Company and its background is available in the materials filed in these proceedings, which can be found on the Receiver’s website at <https://www.ksvadvisory.com/experience/case/utilcanada> (the “Receiver’s Website”).

3.0 Sale Process

3.1 Background

1. The Sale Process was conducted in accordance with the Sale Process Order and is summarized as follows:
 - a) the Sale Process was intended to attract end-users, strategic purchasers, equipment dealers and liquidators (“Prospective Purchasers”);
 - b) on September 1, 2023, the Receiver distributed an interest solicitation letter (the “ISL”) detailing the opportunity to over 90 Prospective Purchasers. A copy of the ISL is provided as Appendix “C”;
 - c) the Receiver advised all Prospective Purchasers that offers were to be submitted by October 5, 2023 (the “Bid Deadline”);
 - d) twenty-four (24) Prospective Purchasers signed a form of confidentiality agreement (“CA”). Execution of the CA was required to obtain access to a virtual data room (the “VDR”);
 - e) the VDR contained information concerning the Company, including all available financial information, contracts, equipment listings and other information that had been provided to the Receiver by the Company’s former employees;
 - f) the VDR also included a form of Template Asset Purchase Agreement (the “Template APA”). Prospective purchasers were encouraged to submit offers in the form of the Template APA, together with any changes to the offer blacklined against the Template APA; and
 - g) the Receiver facilitated site visits for 12 Prospective Purchasers.

3.2 Sale Process Results

1. 13 Prospective Purchasers² submitted offers by the Bid Deadline, none of which contemplated the continued operation of the business on a going-concern basis.
2. A summary of the offers is provided in Confidential Appendix “1” (the “Offer Summary”). The Receiver’s rationale for seeking an order sealing this information is provided in Section 3.4 below.

3.3 Perfection Transaction³

1. A summary of the key terms and conditions of the Perfection Transaction is as follows:
 - a) Auctioneer: Perfection, a liquidator based in Elk Grove Village, Illinois.
 - b) Auction Date: On or about December 12, 2023 or such other date as the Receiver and Perfection, acting reasonably, may agree in writing.
 - c) Guaranteed Amount:
 - Perfection is to pay the Receiver the Guaranteed Amount, subject to reduction for any Assets not available to be sold on the basis of the allocation set out in Schedule “B” of the ASA; and
 - Perfection paid the Deposit on November 2, 2023 and is to pay the balance of the Guaranteed Amount no later than five (5) business days following issuance of the proposed Perfection AVO.
 - d) Buyer’s Premium: Perfection is entitled to an 18% Buyer’s Premium from each purchaser at the auction, and retains the right to waive the Buyer’s Premium on any individual sale at the auction at its sole discretion. All proceeds in excess of the Guaranteed Amount (including, without limitation, the Buyer’s Premium to the extent it exceeds the Guaranteed Amount) shall be retained by Perfection.
 - e) Assets: the equipment and inventory listed on Schedule B of the ASA (excluding, for greater certainty, the two pieces of equipment and any associated assignable warranty rights subject to the APS).
 - f) Expenses:
 - the Receiver will be responsible for providing Perfection with access to the Premises at no cost to Perfection until February 29, 2024. Occupancy costs beyond that date to March 31, 2024 are to the account of Perfection (if Perfection elects in writing to continue to access the Premises during this period, and if the Receiver is still able to provide Perfection access to the Premises pursuant to the terms of the Occupation Agreement);

² One party that submitted a bid did not tour perform a site visit.

³ Terms not defined in this section have the meaning provided to them in the ASA, unless otherwise defined herein.

- Perfection will be responsible for, *inter alia*, the advertising, marketing, preparation of Assets for sale, cleaning, detailing, setup, cataloguing, preview, inspection arrangements, collection, invoicing, supervision of the release period following the Auction and the timing and duration of the Auction, as well as for the removal of the Assets from the Premises (including, without limitation, any unsold Assets); and
 - Perfection will also be responsible to clean any spills or oil, lubricants, grease, or any other liquids remaining following the removal of Assets. Additionally, Perfection is required to remove or cap all electrical wires, air, water, or other lines to the nearest point close to the Assets, and all bolts “blown off”, and to place safety barriers around any pits;
- g) Termination: the ASA may be terminated:
- by mutual written consent of the Receiver and Perfection;
 - by Perfection if the Perfection AVO is not obtained by November 30, 2023;
 - by Perfection if the Receiver fails to comply with any of its material obligations under the ASA, subject to Perfection providing the Receiver with three (3) business days to remedy such failure; or
 - by the Receiver if Perfection fails to comply with the provisions of the ASA in any material respect, subject to the Receiver providing Perfection with five (5) business days to remedy such failure.
- h) Conditions: the only material condition precedent to the transaction is the granting of the proposed Perfection AVO by November 30, 2023. The proposed Perfection AVO will authorize the Receiver to (a) retain Perfection on the terms set forth in the ASA; (b) enter into and consummate the transactions set forth in the ASA; and (c) transfer title to the Assets to any purchasers free and clear of liens, claims and encumbrances.
- i) Other: The ASA is consistent with standard insolvency transactions, i.e., to be completed on an “as is, where is” basis, without any material representations or warranties.
2. A copy of the ASA is provided as Confidential Appendix “2”. An unredacted copy of the ASA is provided as Appendix “D”. The only redactions are to the Guaranteed Amount and the Schedule “B” allocations.

3.4 Confidentiality

1. In the event that the ASA is breached or terminated for any reason, another sale process may be required. If the purchase price and allocation of value by Asset in the ASA is not sealed, future bidders would have access to the amount that was accepted by the Receiver. Similarly, if the Offer Summary is not sealed, future bidders would have access to offer details.
2. No party will be prejudiced if the information is sealed at this time. Accordingly, the Receiver believes the proposed sealing order is appropriate in the circumstances.
3. The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is of the view that the sealing of the Confidential Appendices is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Receiver believes the proposed sealing of the Confidential Appendices is appropriate in the circumstances.

3.5 Perfection Transaction Recommendation

1. The Receiver respectfully recommends that this Court approve the ASA for the following reasons:
 - a) the Sale Process was conducted in accordance with the Sale Process Order;
 - b) the Receiver believes the Sale Process was commercially reasonable and appropriate in the circumstances;
 - c) the Perfection Transaction provides for the greatest recovery available in the circumstances;
 - d) the Receiver is of the view that additional time marketing the Property will not result in a superior transaction and would impair value given the occupancy costs associated with the Premises;
 - e) the Receiver believes that the commercial terms of the ASA are reasonable; and
 - f) DEA and Illimity do not oppose the proposed Perfection AVO.

3.6 Barrie Transaction

1. The key terms and conditions of the Barrie Transaction include the following:
 - a) Overview:
 - The APS between the Receiver and Barrie is for two pieces of equipment and any associated assignable warranty rights (collectively, the “Barrie Equipment”) which were excluded from the ASA. Prior to the receivership proceedings, Barrie was engaged by the Company to repair the Barrie Equipment and rendered invoices totalling \$360,942, of which \$210,949 remains outstanding.

- Following the bankruptcy, Barrie registered two liens in respect of the Barrie Equipment pursuant to the *Repair and Storage Liens Act* (the “Barrie Liens”).
 - Barrie submitted a bid for the Barrie Equipment with a purchase price that satisfies the Barrie Liens and has a cash component, as referenced below.
 - Aird & Berlis reviewed the Barrie Liens and confirmed their validity over the Barrie Equipment in priority to general secured claims.
- b) Purchaser: Barrie, an equipment manufacturer based in Barrie, Ontario.
- c) Purchase Price: The purchase price is comprised of cash in the amount of \$39,051 and satisfaction of the Barrie Liens.
- d) Purchased Assets: the Barrie Equipment.
- e) Closing Date: the later of: (i) the first business day following the tenth date after the granting of the proposed Barrie AVO; and (ii) the first business day following the date on which any appeals or motions to set aside or vary the Barrie AVO have been finally determined, or, if the parties agree, such other date as agreed in writing by the parties.
- f) Termination: the APS may be terminated:
- by mutual written consent of the Receiver and Barrie;
 - by one party, if closing does not occur because of a breach of the Barrie AVO by the other party;
 - by Barrie, in the event of substantial physical damage or destruction of the Barrie Equipment by fire, casualty or otherwise;
 - by either of the parties, in writing to the other, if the Barrie AVO is not issued by the Court on or before November 30, 2023; and
 - automatically, should closing not have occurred prior to the Receiver’s discharge, unless the Receiver’s interest in the APS has been assigned prior to (or as part of) the Receiver’s discharge.
- g) Conditions: the only material condition precedent to the transaction is the granting of the proposed Barrie AVO.
2. A copy of the APS is provided as Appendix “E”.

3.7 Barrie Transaction Recommendation

1. The Receiver respectfully recommends that this Court approve the APS for many of the same reasons set out in Section 3.5 above and the following:
 - a) the Barrie Transaction provides for the greatest recovery available for the Barrie Equipment in the circumstances and exceeds the amount that Perfection was prepared to pay for these assets; and
 - b) the Receiver believes that the commercial terms of the APS are reasonable.

4.0 Customer Update

1. As noted in the Receiver's First Report dated September 6, 2023 (the "First Report"), both the Trustee and the Receiver were advised by several of the Company's customers (the "Customers") that they were reliant on the Company for the uninterrupted supply of braking system components which they then supplied on a just-in-time basis to several North American automotive original equipment manufacturers. Substantially all the Customers initially expressed the urgent need for the Company to continue to operate for a period of time to ensure the continuous supply of products. The Receiver then spent several weeks attempting to complete an agreement that would result in participating Customers fully funding a resumption for the Company's operations for a limited period of time, at their risk and expense, with a portion of the revenue being for the benefit of the Company's creditors.
2. While negotiating with the Receiver, it appears that either (i) most Customers were able to resource their production; or (ii) other Customers lost the programs to which they were supplying. Accordingly, as of the date of the First Report, all Customers had advised the Receiver that they would not require the Company to manufacture parts for them. Additional information about the initial urgency expressed by the Customers for the Company to resume production is available in the materials filed in these proceedings, which can be found on the Receiver's Website, including the First Report.
3. Since the date of the First Report, the Receiver has been liaising with the Customers to have them confirm any tooling or other assets at the Premises belonging to them, demonstrate proof of ownership and make the necessary arrangements with the Receiver to ensure proper removal.
4. During the second half of October 2023, emails were sent to Customers that the Receiver identified as potentially still having assets at the Premises. A sample of such email, sent to Nisshinbo Automotive Manufacturing Inc. ("NAMI") on October 23, 2023, is provided as Appendix F. In substance, these emails asked the Customers to:
 - Provide evidence of ownership of any such remaining assets to the Receiver within five business days; and
 - Make arrangements with the Receiver (at the Customers' sole cost) to remove the assets from the Premises within ten days of the Receiver confirming the adequacy of the ownership evidence.

5. Most of the Customers have been working collaboratively with the Receiver to demonstrate ownership and remove assets. The Receiver has encountered certain challenges with NAMI during this process, as set out in the letter from the Receiver's counsel to NAMI's counsel dated November 14, 2023 (which is provided as Appendix G) and the responding letter from NAMI's counsel dated November 15, 2023 (which is provided as Appendix H).
6. In short, this correspondence sets out that NAMI has not demonstrated its ownership of approximately 42 manufacturing moulds, retrieved three tools for which it has demonstrated ownership and paid the Receiver's costs of packing and preparing these three tools for NAMI in September 2023, which costs were previously agreed between the Receiver and NAMI. NAMI has had representatives at the Premises on multiple occasions since the Receiver's appointment.
7. By the time the within motion is heard by the Court on November 28, 2023, the Receiver anticipates that it will simply no longer have access to the necessary personnel and/or equipment to engage with NAMI concerning these assets. For example, each of the approximately 42 manufacturing moulds requires:
 - receipt and review of proof of ownership, invoice and proof of payment, which, as a practical matter, requires the knowledge and therefore ongoing involvement (and remuneration) of one or more former employees of the Company;
 - the location and identification of each mould, which also requires such knowledge and specialization;
 - the removal of each mould from the shelving using specialized equipment, which equipment and shelves are now being sold or prepared for auction;
 - the disassembly of each mould to ensure all parts are included, and, where necessary, the location of any missing parts/components by one or more former employees of the Company; and
 - the reassembly of each mould, placement on pallets, wrapping for shipping and loading on trucks.
8. Under these circumstances, and absent a resolution with NAMI prior to the motion being heard on November 28, 2023, the Receiver believes it has no practical alternative but to recommend to the Court that the Receiver be authorized to treat these assets as abandoned and sell them (likely at auction) without further approval of the Court. Should NAMI disagree with this approach, NAMI and the Receiver can each make submissions to the Court at a later date about what amount, if any, NAMI ought to be entitled to receive from their sale.

5.0 Fee Approval

1. The fees and disbursements of the Receiver and Aird & Berlis (before taxes) since the commencement of these proceedings are summarized below.

| Firm | Period | (\$) | | | Average Hourly Rate |
|---------------|----------------------------|---------|---------------|---------|------------------------|
| | | Fees | Disbursements | Total | |
| KSV | August 2023 – October 2023 | 528,421 | 2,877 | 532,298 | 513 |
| Aird & Berlis | August 2023 – October 2023 | 132,525 | 582 | 133,107 | 537 |
| Total | | 660,946 | 3,459 | 664,405 | |

2. Detailed invoices are provided in exhibits to the fee affidavits provided in Appendices “I” and “J” filed by representatives of KSV and Aird & Berlis, respectively.
3. The Receiver is of the view that the hourly rates charged by Aird & Berlis are consistent with rates charged by law firms practising in restructuring and insolvency in the downtown Toronto market, and that the fees charged are reasonable and appropriate in the circumstances.

6.0 Receiver’s Activities

1. The Receiver’s activities to the date of the First Report were approved pursuant to the Sale Process Order. The Receiver’s activities since the date of the First Report have included, among other things, the following:
 - a) reviewing evidence of ownership provided by several of the Company’s customers to support their requests for return of tools and dies;
 - b) attending meetings with the Company’s customers regarding finished goods inventory and tooling available for sale;
 - c) corresponding with the Company to prepare information for filing claims under the Wage Earner Protection Program (“WEPP”);
 - d) corresponding and attending calls with certain of the Company’s former employees to respond to their inquiries related to WEPP;
 - e) preparing a plan to engage certain former employees on a term and task basis;
 - f) preparing a letter to Canada Revenue Agency regarding, among other things, new harmonized sales tax accounts;
 - g) conducting the Sale Process;
 - h) corresponding extensively with Prospective Purchasers;
 - i) attending meetings and tours of the Premises with the Prospective Purchasers;

- j) negotiating the Occupation Agreement between the Company and the landlord regarding, *inter alia*, use of the Premises during these proceedings and the occupation costs;
- k) dealing with several maintenance issues at the Premises;
- l) reviewing documentation provided by Ri-Go Lift Truck Limited ("Ri-Go"), a company that provided forklifts to the Company, and discussing same with Aird & Berlis regarding Ri-Go's entitlement to these assets;
- m) corresponding extensively with Prospective Purchasers who submitted bids for the Assets;
- n) entering into a settlement with Ri-Go concerning the forklifts;
- o) maintaining a near daily presence at the Premises to deal with operational matters and receivership issues generally;
- p) responding to inquiries from the Company's creditors;
- q) dealing with parties interested in the Company's assets located at the plant that it operated prior to these proceedings in Mexico through an unrelated company;
- r) dealing with the Company's former customers in respect of the sale of inventory and the return of tools, dies and plates located at the Premises; and
- s) preparing this Report.

7.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the relief sought in paragraph 1.1(1)(f) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF
UTIL CANADA LIMITED
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

Appendix “C”



**Confidential Appendices to
Second Report to Court of
KSV Restructuring Inc.
as Receiver of Util Canada Limited**

November 17, 2023

Confidential Appendix “1”

| Bid Summary: Asset Purchasers | | | | | | | | | | |
|-------------------------------|---|----------------------------|------------|--|---|---|---|--------------------------------|--|--|
| # | Purchaser | Form of Offer | Offer Date | Purchase Price | Included Assets | Excluded Assets | Payment Terms | Asset Removal Date | Other Terms | Contact Person |
| 1. | UTIL INDUSTRIES S.p.A. | APA | 05-Oct-23 | \$ 40,000 | - Corsteel (H-07) (300028) Press (\$15k) - Corsteel (H-06) (300023) Press (\$15k) - SL5 Patent CA2470001 (\$10k) | - All other assets | - Deposit (\$5k) received with remainder cash on close | 16-Nov-23 or other agreed | - APA std. closing terms | Edmond Lamek (DLA) edmond.lamek@dlapiper.com 416-365-3444 |
| 2. | Precision Resource | APA - not executed | 05-Oct-23 | \$ 410,750 | - Washer (32039) (\$32.5k) - GF Mill HSM500 (30079) (\$97.5k) - Loeser Deburrr (30019) (\$65k) - Mori Press 800T (30006) (\$97.5k) - Shear (30060) (\$0.2k) - Keyence VR3000 (\$8k) - 1100T Feintool (Mexico) (\$97.5k) - Rosler Bowl (Mexico) (\$12.5k) | - All other assets | n/a | n/a | - Precision cover the costs of move, disassembly | Kaveh Vafaei Kaveh.Vafaei@PrecisionResource.com 519-841-6138 |
| 3. | Feintool | Email - EOI | 05-Oct-23 | \$ 225,000 | - 8800 press and straightener (30003) (\$180k) - Fork trucks (32003, 32006, 32026) (\$45k) | - All other assets | n/a | 60 days to remove | - Confirm no cracks in frame of press - not responsible for repairing pit in floor on removal | Richard Kirsopp Richard.Kirsopp@feintool.com 513-325-7377 |
| 4. | Barrie Welding and Machine | APA | 05-Oct-23 | \$ 250,000 | - 600T Komatsu press (30057) (\$220k) - 120T Corsteel H-07 (30028) (\$30k) | - All other assets | - Deposit (\$25k) paid - RSLA lien (\$210k) - Cash (\$40k) of which \$25k deposit | | - Payment as settlement of secured lien | Eric Gionet (Lawyer) Egionet@dillaw.ca 705-792-7963 |
| 5. | Turnspire Capital / MPI Technologies | Email - EOI | 29-Sep-23 | \$ 670,000 | - Feintool 1100 Mexico (\$400k) - CMM machines (\$150k) - CNC Mill (\$100k) - Wire EDM (\$20k) | - All other assets | n/a | n/a | - Subject to inspection | Peter Derby pderby@turnspirecap.com 914-886-3425 |
| 6. | ITT Italia | APA | 05-Oct-23 | \$ 150,000 | - Loeser machine (30019) | - All other assets | - Deposit (\$22.5k) cash on close | | | Matthew Cressatti (Miller Thomson) mcressatti@millerthomson.com 416-597-5311 |
| 7. | Fras-le S.A. | APA | 05-Oct-23 | \$ 270,000 | - Mori Press and straightener (30005) - Mori Press and straightener (30006) | - All other assets | | | | Kourtney Rylands Kourtney.Rylands@mcmillan.ca 403-355-3326 |
| Bid Summary: Liquidators | | | | | | | | | | |
| # | Purchaser | Form of Offer | Offer Date | Net Minimum Guarantee | Profit Share Formula above NMG | Buyer's Premium | Assets | Timeline | Other Terms | Contact Person |
| 1. | Workingman Capital, Hilco Commercial Industrial | Auction Services Agreement | 05-Oct-23 | \$ 1,200,000 | - first \$95,000 to Purchaser - 100% to KSV from \$1,295,000 to \$2,000,000 - 90%/10% share over \$2,000,000 | - 15% retained by Workingman - 3% retained by bidspotter | - all assets at 270 Spinnaker Way | 90-120 days | - \$200,000 payable within 4 days (deposit) - remainder 1 day prior to auction | Joshua Sugar Sugar@workingmancapital.com T: 416-847-7336 M: 416-587-0237 |
| 2. | Maynards / Tiger | Proposal | 05-Oct-23 | \$ 2,620,000 | - first \$200k for Maynards - sales over \$2.82 million split 90%/10% KSV/Maynards | 18% | - all assets at 270 Spinnaker Way | 120 days Auction in 60 days | | Mike McIntosh mmcintosh@maynards.com 416-242-3560 |
| 3. | Infinity Asset Solutions | Proposal | 05-Oct-23 | Option #1: \$3,050,000 cash Option #2: \$2,750,000 Option #3: 5% commission | Option #1: n/a Option #2: first \$375k to Infinity, 85/15 split thereafter Option #3: n/a | 18% | - all assets at 270 Spinnaker Way | 130-150 days | - valid until 10-Oct-23 | BJ Winning bjwinning@infinityassets.com 289-775-4654 |
| 4. | Corporate Assets Inc. | Proposal | 05-Oct-23 | \$ 3,125,000 | - first \$350,000 to Corporate Assets - over \$3,475,000 split 90/10 | Undisclosed | - all assets at 270 Spinnaker Way | 29-Feb-24 | | Ryan Haas ryan.haas@corpassets.com 647-400-4227 |
| 5. | Perfection Industrial | Proposal | 05-Oct-23 | Option #1: USD \$2,494,700 Option #2: Auction fee of USD \$100,000 | Option #1: n/a Option #2: n/a | 18% | - all assets at 270 Spinnaker Way | Undisclosed | - Permission to conduct auction from 270 Spinnaker | Vaughn Barber vaughn@perfectionindustrial.com 714-788-6521 |
| 6. | Prestige Equipment | Proposal | 05-Oct-23 | Option #1: \$1.3 million Option #2: \$1.1 million Option #3: 7.5% commission | Option #1: n/a Option #2: first \$125,000, then 90/10 Option #3: n/a | Undisclosed | - all assets at 270 Spinnaker Way | Undisclosed | | Paul Lashin pual@prestigeequipment.com 631-249-5566 |

Confidential Appendix “2”

AUCTION SERVICES AGREEMENT

THIS AGREEMENT is made as of October 30, 2023,

BETWEEN:

PERFECTION GLOBAL LLC, a limited liability corporation under the laws of Illinois

(the “**Auctioneer**”),

- and -

KSV RESTRUCTURING INC. solely in its capacity as the Court-appointed receiver of Util Canada Limited, and not in its personal capacity or in any other capacity (in such capacity, the “**Receiver**”)

(the Receiver, together with the Auctioneer, the “**Parties**” and each, a “**Party**”)

WHEREAS Util Canada Limited (the “**Debtor**”) made an assignment in bankruptcy on August 4, 2023, and KSV Restructuring Inc. (“**KSV**”) was appointed on that date as licensed insolvency trustee (in such capacity, the “**Trustee**”) of the Debtor’s bankrupt estate by the Office of the Superintendent of Bankruptcy, which appointment of the Trustee was affirmed by the creditors at the Debtor’s first meeting of creditors held on August 25, 2023;

AND WHEREAS pursuant to the order of The Honourable Mr. Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on August 8, 2023 (the “**Receivership Order**”), KSV was appointed as the Receiver, without security, of all the assets, undertakings and properties of the Debtor, acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the “**Property**”);

AND WHEREAS pursuant to the provisions of the Receivership Order, the Receiver has the power to sell all or any part of the Property, subject to Court approval in respect of any transaction in which the purchase price exceeds \$500,000 or the aggregate purchase price exceeds \$2,000,000;

AND WHEREAS pursuant to the order of The Honourable Mr. Justice Cavanagh of the Court made on September 15, 2023 (the “**Sale Process Order**”), the Court approved the Sale Process (as defined in the Sale Process Order) recommended by the Receiver;

AND WHEREAS the Receiver has conducted the Sale Process and selected the transaction set out in this Auction Services Agreement (the “**Agreement**”) as the successful bid in respect of the Assets in the Sale Process;

AND WHEREAS, further to the foregoing recital, the Receiver and the Auctioneer have agreed to enter into this Agreement respecting the sale by the Auctioneer of the Assets by the Auctioneer on behalf of the Receiver, upon the terms and conditions hereinafter set forth;

NOW THEREFORE, in consideration of the promises, mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are each hereby acknowledged by the Parties, the Parties agree as follows:

ARTICLE 1 DEFINITIONS AND RULES OF INTERPRETATION

1.1 Definitions

“Agreement” means this auction services agreement.

“Approval Order” shall mean one or more orders of the Court in form substantially similar to the form attached to this Agreement as Schedule “A”.

“Assets” means, collectively, all of the Debtor’s, the Trustee’s, and the Receiver’s right, title and interest, if any, including any keys and title documents, if available in and to the assets, described on Schedule “B” hereto which are located at the Premises.

“Auction” means the online and/or in person auction described in section 2.3 hereof.

“Auction Period” means the period commencing upon execution of this Agreement and continuing until the Outside Date.

“Business Day” means any day which is not a Saturday, a Sunday or a day observed as a statutory or civic holiday under the laws of the Province of Ontario or the federal laws of Canada applicable in the Province of Ontario, on which the principal Canadian chartered banks in the City of Toronto, Ontario are open for business.

“Buyer’s Premium” means a buyer’s premium of 18%. The Auctioneer is solely responsible for collecting the Buyer’s Premium from each Purchaser (as defined in the Approval Order), and retains the right to waive or discount the Buyer’s Premium on any individual sale at the Auction at its sole discretion.

“Premises” means 270 Spinnaker Way, Concord, Ontario.

1.2 Entire Agreement

The Receiver and the Auctioneer agree that this Agreement shall govern the sale or re-sale of the Assets. This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements or documents (including the offer letter from the Auctioneer to the Receiver dated October 5, 2023), and there are no other representations, warranties, covenants or other agreements between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement.

ARTICLE 2 APPOINTMENT OF AUCTIONEER AND CONDUCT OF AUCTION

2.1 Appointment of Auctioneer

- (1) The Receiver hereby appoints the Auctioneer, and the Auctioneer hereby agrees to serve as the Receiver's exclusive agent for the limited purpose of conducting the Auction in accordance with the terms and conditions of this Agreement.
- (2) The Auctioneer hereby acknowledges that it will not hold itself out as agent of the Receiver except as specifically provided for in this Agreement and that the Auctioneer's authority as agent for the Receiver is limited to the powers specifically provided for in this Agreement.

2.2 Subcontracting

Other than labour, the Auctioneer may not subcontract the performance of any of its duties or obligations under this Agreement to any person.

2.3 Conduct of the Auction

- (1) Subject to section 2.5, all matters relating to the conduct of the sale or re-sale, including advertising, marketing, the preparation of Assets for sale, cleaning, detailing, setup, cataloguing, preview, inspection arrangements, collection, invoicing, supervision of the release period following the Auction and the timing and duration of the Auction, shall be at the responsibility of and in the discretion of the Auctioneer, in consultation with the Receiver acting reasonably and expeditiously, completed in the manner and at the times directed by the Auctioneer in a manner consistent with the auctioning of assets of a similar nature and value to the Assets; provided, however, that the Auction shall be completed, and the Assets (including any unsold Assets) will be removed by the Auctioneer or the relevant purchaser from the Premises, by no later than four months from the date of the commencement of the Auction Period or such other date as the Receiver and the Auctioneer may agree in writing (the "**Outside Date**"), failing which all occupancy costs from and after the Outside Date will be to the account of the Auctioneer.
- (2) The Auction shall be conducted by the Auctioneer by way of in person, webcast and/or online auction at the Auctioneer's sole expense, and the Receiver hereby acknowledges and consents to such auction being conducted on or about December 12, 2023 (provided the Approval Order has been issued by the Court), or such other date as the Receiver and the Auctioneer, each acting reasonably, may agree in writing (the "**Auction Date**"). The Auctioneer reserves the right to deviate from the sale approach or the marketing approach (subject to section 2.5) prior to the Auction Date if the Auctioneer determines that the alternative approach will result in an offer equivalent to fair market value and the Receiver provides its written consent to such approach, which consent will not be unreasonably withheld or delayed. For the avoidance of doubt, no such modifications shall amend the Auction Period, except with the written consent of the Receiver. The Auctioneer also reserves the right to enhance the Auction with additional assets for sale (the "**Augmented Assets**"), provided that the Auctioneer will continue to be responsible for all occupancy

costs from and after the Outside Date. The Receiver shall receive 10% of the gross proceeds from the sale of any Augmented Assets.

2.4 No Warranty

The Assets shall be sold by the Auctioneer at the Auction, on an “as is, where is” basis with no representation, condition or warranty of any kind being made by the Auctioneer, the Receiver, the Trustee, or the Debtor to potential or final buyers. Further, except for the Receiver’s representations and warranties expressly set forth in section 4.1 of this Agreement, no representation, condition or warranty of any kind is being made by the Receiver to the Auctioneer and the Auctioneer acknowledges that it has made such inspections of the Assets as it deems appropriate and that none of the Debtor, the Trustee, or the Receiver nor any other person has made any representation, warranty or condition, whether statutory, express or implied, oral or written, legal, equitable, collateral or otherwise, as to title, encumbrances, fitness for purpose, marketability, condition, quantity or quality thereof or in respect of any other matter or thing whatsoever. Any sale of Assets at the Auction shall be governed by the terms of a bill of sale in form and substance acceptable to the Auctioneer and the Receiver each acting reasonably with consent to be provided by the Receiver within four (4) Business Days of written request therefor.

2.5 Use of Name

The Receiver agrees that the Auctioneer shall be entitled during the term of this Agreement to the use of the names “Util Canada Limited” where necessary or desirable in order for the Auctioneer to complete the sale of the Assets, in each case solely for the marketing and merchandising of the Assets. At the request of the Receiver, the Auctioneer shall supply the Receiver with samples of any materials distributed by the Auctioneer which utilize or include the Debtor’s name, and the Receiver may, acting reasonably, approve or disprove of any such use. If the Receiver disapproves any such use, the Auctioneer must immediately cease such use.

2.6 Access to the Premises

- (1) The Receiver agrees to arrange for the Auctioneer to have rent-free, unrestricted access (including keys) to the Premises during the Auction Period with electricity, heat, water, internet access, roll-off garbage containers and snow removal included, unless this Agreement is otherwise terminated pursuant to Article 5 for preparing the Assets for the Auction, provided, however, that access to the Premises shall terminate on the Outside Date, unless the Auctioneer elects to continue to access the Premises for a period ending no later than March 31, 2024, in which case the Auctioneer shall provide an irrevocable notice of such election no later than thirty days before the date such period will end, and the Auctioneer shall pay any and all occupancy costs including any amounts payable by the Receiver or the Trustee to the landlord of the Premises under the occupancy agreement between the Receiver, the Trustee, and such landlord, and it hereby agrees in writing to do so, and further provided the Receiver is still able to provide access to the Premises to the Auctioneer. The Receiver shall also have unfettered and full access to the Premises and the Assets during the Auction Period. The Receiver agrees to allow access to the Premises to members of the public, by appointment and under the supervision of the Auctioneer, for pre-sale inspections of the Assets. The Receiver has made arrangements for the Auctioneer

to access the Premises, and shall ensure that forthwith after court approval of this Agreement that the Auctioneer is provided with such full access to the Premises in accordance with the terms of this Agreement at no cost to the Auctioneer.

- (2) The Auctioneer agrees to vacate the Premises by no later than the Outside Date. After the completion of the sale or re-sale, the Auctioneer shall supervise the removal of the sold and unsold Assets from the Premises assuring removal shall be done in a workmanlike manner. The removal of all such Assets and any unsold Assets from the Premises shall be completed prior to the expiry of the Outside Date, and the Auctioneer shall ensure that all purchasers of Assets through the Auction agree that their purchase is conditional upon the removal of their purchased Assets from the Premises prior to the expiry of the Outside Date. The Auctioneer shall be required to remedy or repair any condition of the Premises caused by the Auctioneer, its agents, employees and invitees resulting from preparation for the Auction, the conduct of the Auction, or the removal of Assets. For greater certainty, the Auctioneer shall not be responsible to remedy any pre-existing condition on the Premises prior to the preparation for the Auction. The Auctioneer shall leave the Premises in a tidy manner with all garbage removed upon the expiration of the Auction Period. The obligations of the Auctioneer under this Agreement extend only to the portions of the Premises utilized by it during the Auction process.
- (3) The Auctioneer shall be liable for any costs, expenses, or losses suffered by the Receiver, the Trustee, or the Debtor resulting from any damages, losses or injury resulting from a breach of the Auctioneer's obligations under this Agreement and for damages, losses or injury caused to property or persons by the Auctioneer, its invitees or anyone from whom it is in law responsible, including, without limitation, any purchaser(s) of the Assets.
- (4) The Auctioneer shall promptly remedy and repair, at the Auctioneer's cost and expense, any damage to the Premises resulting from any action taken by the Auctioneer or its agents and employees upon the Premises, including, without limitation, by:
 - (a) clean any spills or oil, lubricants, grease or any other liquid remaining after removal of any of the Assets; and
 - (b) by removing or capping all electric wires and air, water, or other lines to the nearest point close to the Asset, and all bolts "blown off", and by placing safety barriers around any pits.
- (5) The Auctioneer shall not be responsible or liable for any environmental conditions or damage, hazardous, environmentally-regulated or waste substances of any kind including in, on, under or affecting the Premises, except to the extent such conditions or damages are caused by the actions of the Auctioneer or any of its agents or employees, and the Auctioneer shall have no obligation to deal with, store or remove such substances. For greater certainty, the Auctioneer is not responsible for draining oil or other contaminants present in any pits or replacing holes in the floor, walls or roof which may be present following the removal of an Asset. The Receiver acknowledges and agrees that the Auctioneer is not in care, management, possession or control of the Premises for the purposes of any environmental legislation.

2.7 Indemnity

- (1) The Auctioneer shall and hereby agrees to defend, indemnify, and hold harmless Receiver and its officers, directors, agents, employees and principals from and against any and all claims for damages, losses or injury resulting from a breach of its obligations under this Agreement and for damages, losses or injury caused to property or persons by the Auctioneer, its invitees or anyone from whom it is in law responsible, including, without limitation, any purchaser(s) of the Assets.

2.8 Insurance

- (1) The Receiver shall maintain customary insurance and shall be responsible for loss or damage to the Assets, other than loss or damage arising as a result of the negligence of Auctioneer, its agents or employees, until the earliest of:
 - (a) the removal of the Assets from the Premises by the purchaser or the Auctioneer (in the case of unsold Assets); or
 - (b) the Outside Date.
- (2) The Auctioneer will be responsible for arranging third-party liability insurance with respect to the Auctioneer's access to and use of the Premises during the Auction Period and after the Outside Date and shall be responsible for the costs of such insurance. The third-party liability insurance shall provide for not less than \$5 million coverage per occurrence and the Receiver, the Trustee, and the Debtor shall be named third-party beneficiaries under such insurance and who shall benefit from the proceeds resulting from damage claims in respect of the Assets or the Premises. The Auctioneer shall provide proof of such insurance to the Receiver at the commencement of the Auction Period.

ARTICLE 3 CONSIDERATION PAYABLE

3.1 Guarantee Amount

- (1) The Auctioneer shall pay to the Receiver a guaranteed amount for the Assets in the sum of US\$2,612,700 plus applicable taxes (the “**Guaranteed Amount**”) without adjustment, recoupment or set off of any kind other than as provided for in section 3.2, notwithstanding that the proceeds from the sale of the Assets at the Auction may be less than such amount. The Auctioneer shall pay the Guaranteed Amount in two stages, with US\$450,000 of the Guaranteed Amount being paid to the Receiver within four (4) Business Days of the execution of this Agreement (the “**Deposit**”), which Deposit shall be deposited by the Receiver in a non-interest bearing account, and the balance of the Guaranteed Amount being paid by the Auctioneer by no later than five (5) Business Days following the Court granting the Approval Order. The Guaranteed Amount shall be paid by wire transfer of immediately available funds to the account identified on Schedule “C”.
- (2) The Auctioneer has allocated the Guaranteed Amount amongst the Assets as set forth in Schedule “B”. At any time prior to the Court granting the Approval Order, the Receiver

may remove certain assets from Schedule “B”, in which case the Guaranteed Amount shall be reduced by an amount equal to the amount allocated by the Auctioneer in Schedule “B” for such removed assets plus the Buyer’s Premium (and such removed assets shall then not constitute Assets).

- (3) In the event that this Agreement is terminated in accordance with Section 5.1 or 5.3, the Receiver shall forthwith return the Deposit to the Auctioneer and the Auctioneer shall have no further obligation to pay the Guaranteed Amount (and the return of the Deposit shall be the sole and exclusive remedy of the Auctioneer). If this Agreement is terminated for any other reason whatsoever, then the Deposit shall be forfeited by the Auctioneer to, and become the sole property of, the Receiver, as liquidated damages and not as penalty, in addition to any other rights and remedies the Receiver may have against the Auctioneer available at law or in equity.

3.2 Application of Proceeds and Taxes

- (1) If any Assets from the Auction or are withdrawn or have materially changed in condition since the Auctioneer’s inspection, the Guaranteed Amount shall be reduced based on the per-unit breakdown in Schedule “B”. In no circumstance will the reduction in the Guaranteed Amount be decreased by an amount more than the corresponding amount per unit in Schedule “B”.
- (2) Subject to payment in full of the Guaranteed Amount by the Auctioneer to the Receiver, any and all proceeds in excess of the Guaranteed Amount (including, without limitation, the Buyer’s Premium, to the extent the Buyer’s Premium is in excess of the Guaranteed Amount) shall be retained by the Auctioneer. Immediately prior to the end of the Auction Period, at the request of the Auctioneer, the Receiver shall provide to the Auctioneer a short form bill of sale in a form satisfactory to the Receiver and the Auctioneer, each acting reasonably, for any unsold assets.
- (3) The Auctioneer shall be solely responsible for collecting any applicable federal and provincial taxes exigible in connection with the sale of the Assets (the “**Taxes**”) and shall remit all such Taxes to the proper governmental authorities when due. The Auctioneer shall indemnify and save harmless the Receiver from and against any and all sales tax, penalties, costs and/or interest (including but not limited to legal fees on a full indemnity basis) which may become payable by or assessed against the Receiver under the applicable laws in connection with the purchase and sale of the Assets pursuant to this Agreement.
- (4) The cost of any replacement parts or labour to enhance net realization will be paid by the Auctioneer and will not be deducted from the Guaranteed Amount.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 The Receiver's Representations and Warranties

The Receiver represents and warrants that each of the facts set out below hereto is correct in all material respects as of the date of this Agreement (unless otherwise specified below):

- (a) Residency: Immediately before the Debtor's bankruptcy, the Debtor was not a non-resident person within the meaning of Section 116 of the *Income Tax Act* (Canada); and
- (b) HST Registration: The registration number of the Debtor for purposes of the *Excise Tax Act* (Canada) is: 889126892 RT0002.

4.2 The Auctioneer's Representations and Warranties

The Auctioneer represents and warrants that each of the facts set out below hereto is correct in all material respects as of the date of this Agreement:

- (a) Corporate Existence: The Auctioneer is a corporation incorporated and existing under the laws of the State of Illinois;
- (b) Capacity and Due Authorization: The Auctioneer has the necessary capacity to enter into this Agreement and perform its obligations under this Agreement and any other agreements or instruments to be delivered or given by it pursuant to this Agreement. The execution, delivery and performance by the Auctioneer of this Agreement and the consummation of the transaction contemplated hereby have been duly authorized by all necessary corporate action on the part of the Auctioneer;
- (c) Binding Agreement: This Agreement and any other agreements entered into pursuant to this Agreement to which the Auctioneer is a party constitute legal, valid and binding obligations of the Auctioneer, enforceable against the Auctioneer in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction;
- (d) Brokers: No agent, broker, person or firm acting on behalf of the Auctioneer is, or will be, entitled to any commission or brokers' or finders' fees from the Auctioneer or from any affiliate of the Auctioneer, in connection with this Agreement or the transaction contemplated hereby; and
- (e) HST Registration: The Auctioneer's registration number for the purposes of the *Excise Tax Act* (Canada) is 83000 3638RT0001.

ARTICLE 5 TERMINATION

5.1 Termination by Mutual Consent

This Agreement may be terminated at any time by mutual written consent of the Receiver and the Auctioneer.

5.2 Termination by the Receiver

- (1) If the Auctioneer fails to comply with any of the provisions of this Agreement in any material respect, the Receiver shall be entitled at its option and acting in a commercially reasonable manner to terminate this Agreement, but only if the Receiver provides the Auctioneer with five (5) Business Days to remedy such failure and the Auctioneer has not done so, without prejudice to the Receiver's rights to be paid the full amount of the Guaranteed Amount provided that on payment of the Guaranteed Amount, the Receiver shall provide a short form bill of sale in a form satisfactory to the Receiver and the Auctioneer, each acting reasonably, for any unsold assets and the Auctioneer shall forthwith remove such Assets from the Premises otherwise in accordance with the terms and conditions of this Agreement. In the event that the Auctioneer fails to do so, any of the Assets not sold may, at the Receiver's option, be sold or resold by the Receiver in such manner and on such terms and conditions as the Receiver in its sole discretion determines.
- (2) If the Approval Order has not been granted by November 30, 2023, the Receiver may elect to terminate this Agreement without penalty.

5.3 Termination by Auctioneer

- (1) If the Receiver fails to comply with any of its material obligations under this Agreement, the Auctioneer shall be entitled at its option to terminate this Agreement, but only if the Auctioneer provides the Receiver with three Business Days to remedy such failure and the Receiver has not done so.
- (2) If the Approval Order has not been granted by November 30, 2023, the Auctioneer may elect to terminate this Agreement without penalty.

ARTICLE 6 GENERAL

6.1 Force Majeure

The Receiver shall not be liable or responsible to the Auctioneer for any failure or delay in performance or a breach of the terms under the Agreement due to conditions beyond its control despite using reasonable commercial efforts to ensure completion of the outstanding obligation within the applicable time frames provided for in this Agreement including, but not limited to, acts of God, wars, riots, insurrections, epidemics or pandemics, natural disasters, fires, acts of terrorism and/or any other cause beyond reasonable control that have the effect of materially disrupting, interfering and/or obstructing any segment of the economy (collectively, "**Force Majeure**").

Auctioneer shall not be responsible for or liable for any failure or delay in their performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by Force Majeure and the parties will negotiate in good faith such amendments as may be reasonably required to complete the transactions contemplated by this Agreement.

6.2 Assignment

The Auctioneer shall not assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the Receiver.

6.3 Confidentiality

The Receiver and the Auctioneer shall take all reasonable steps to keep confidential the Guaranteed Amount and the per-unit breakdown of the Guaranteed Amount in Schedule “B”, except such information may be disclosed to their professional advisors or as may be required to be disclosed by applicable law, court order, or as may be disclosed by the Receiver in the course of the Receivership proceedings, if applicable. The Receiver shall seek a sealing order in respect of the Guaranteed Amount and the per-unit breakdown of the Guaranteed Amount in Schedule “B”.

6.4 Applicable Law and Jurisdiction

This Agreement shall be construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.

To the fullest permitted by applicable law, each party to this Agreement (i) agrees that any action by such party seeking any relief whatsoever arising out of, or in connection with, this Agreement or the transaction contemplated hereby, shall be brought only in the Court and shall not be brought in any other court in Canada or any court in any other country, (ii) agrees to submit to the exclusive jurisdiction of the Court for purposes of all legal proceedings arising out of, or in connection with, this Agreement or the transactions contemplated hereby, (iii) waives and agrees not to assert any objection that it may now or hereafter have to the laying of the venue of such action brought in the Court or any claim that any such action brought in the Court has been brought in an inconvenient forum, (iv) agrees that email service of process or other papers in connection with any such action or proceeding shall be valid and sufficient service thereof, and (v) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law.

6.5 Severability

If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

6.6 Amendment and Modification

This Agreement may only be amended or modified in a writing stating specifically that it amends this Agreement and is signed by an authorized representative of each Party.

6.7 Execution by Electronic Transmission

The signature of any of the Parties hereto may be evidenced by a facsimile, scanned email or internet transmission copy of this Agreement bearing such signature.

6.8 Counterparts

This Agreement may be signed in one or more counterparts, each of which so signed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument. Notwithstanding the date of execution or transmission of any counterpart, each counterpart shall be deemed to have the effective date first written above.

6.9 Receiver

KSV is acting solely in its capacity as the Court-appointed Receiver of the Debtor in the Receivership proceedings pursuant to the Receivership Order and not in its personal or corporate capacity, and the Receiver has no liability in connection with this Agreement or any sale of the Assets whatsoever, in its personal or corporate capacity or otherwise.


[SIGNATURE PAGES TO IMMEDIATELY FOLLOW]

AGREED TO AND ACCEPTED as of the date first written above.

PERFECTION GLOBAL LLC

Per: _____
Name:
Title:

KSV RESTRUCTURING INC., in its capacity as Court-appointed Receiver of the Debtor, and not in its personal or corporate capacity and without personal or corporate liability

Per:  _____
Name: Mitch Vininsky
Title: Managing Director

SCHEDULE "A"
FORM OF APPROVAL ORDER

See attached.

Court File No. CV-23-00703958-00CL

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

THE HONOURABLE <*>) <*>, THE <*> DAY
JUSTICE <*>) OF <*>, 2023

BETWEEN:

**DeA CAPITAL ALTERNATIVE FUNDS SGR S.p.A.
as managing company of Italian closed-end investment
Fund IDeA CCR (Corporate Credit Recovery) I**

Applicant

- and -

UTIL CANADA LIMITED

Respondent

**IN THE MATTER OF SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*
(CANADA) R.S.C. 1985 cB-3 AS AMENDED, AND SECTION 101 OF THE *COURTS OF
JUSTICE ACT* (ONTARIO) R.S.O. 1990, c. C.43, AS AMENDED**

APPROVAL AND VESTING ORDER

THIS MOTION, made by KSV Restructuring Inc. (“**KSV**”), in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all the assets, undertakings and properties (collectively, the “**Property**”) of Util Canada Limited (the “**Debtor**”), for an order, amongst other things: (i) approving the auction services agreement between Perfection Global LLC (the “**Auctioneer**”), as auctioneer, and the Receiver dated October <*>, 2023 (the “**Auction Agreement**”), a copy of which is attached to the report of the Receiver dated <*>, 2023 (the “**Report**”); (ii) authorizing the Auctioneer to conduct the auction, as referenced in,

and in accordance with the terms of, the Auction Agreement (collectively, the “**Auction**”); and (iii) vesting in each purchaser at such Auction (each, a “**Purchaser**”) the Debtor’s and the Receiver’s right, title and interest in and to the Property purchased by such respective Purchaser at the Auction (in each case, the “**Purchased Assets**”), free and clear of any claims and encumbrances, was heard this day by video-conference.

ON READING the Report (including the appendices thereto), and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the Service List, as appears from the affidavit of service, filed,

1. **THIS COURT ORDERS** that the time for service and filing 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.

2. **THIS COURT ORDERS AND DECLARES** that the Auction is hereby approved, and the execution of the Auction Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Auction.

3. **THIS COURT ORDERS AND DECLARES** that upon the Auctioneer completing a sale to a Purchaser at the Auction of one or more Purchased Assets (which Purchaser, for greater certainty, may include the Auctioneer), upon receipt by the Auctioneer from such Purchaser of the purchase price determined at the Auction and upon delivery by the Auctioneer to such Purchaser (or, in the case such Purchaser is the Auctioneer, upon delivery by the Receiver to the Auctioneer) of a bill of sale or similar evidence of purchase and sale (each, a “**Purchaser Bill of Sale**”), all the

Debtor's, the Trustee's (as defined below) and the Receiver's right, title and interest in and to the Purchased Assets purchased by such Purchaser at the Auction and described in such Purchaser's Bill of Sale shall vest absolutely in such Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the assignment in bankruptcy of the Debtor on August 4, 2023, and the appointment of KSV Restructuring Inc. on that date as licensed insolvency trustee (in such capacity, the "**Trustee**") of the Debtor's bankrupt estate by the Office of the Superintendent of Bankruptcy; (ii) any encumbrances or charges created by the Order of The Honourable Mr. Justice Cavanagh made August 8, 2023 (the "**Receivership Order**"); and (iii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system, and, for greater certainty, this Court orders that all the Claims affecting or relating to such Purchased Assets are hereby expunged and discharged as against such Purchased Assets.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets payable to the Receiver from the Auction shall stand in the place and stead of the Purchased Assets sold at the Auction, and that from and after the delivery of a Purchaser's Bill of Sale all Claims shall attach to such net proceeds from the sale of the Purchased Assets sold at the Auction and described in such Purchaser's Bill of Sale with the same priority as they had with respect to such Purchased Assets immediately prior

to their sale at the Auction, as if such Purchased Assets had not been sold at the Auction and remained in the possession or control of the person having that possession or control immediately prior to their sale at the Auction.

5. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor,

the vesting of each of the Purchased Assets in its respective Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that is now or that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

6. **THIS COURT ORDERS** that the Receiver 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.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any other Canadian and foreign court, tribunal, regulatory or administrative body (“**Judicial Bodies**”) to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All Judicial Bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its respective agents in carrying out the terms of this Order.

DeA CAPITAL ALTERNATIVE FUNDS SGR S.p.A.
as managing company of Italian closed-end investment
Fund IDeA CCR (Corporate Credit Recovery) I

UTIL CANADA LIMITED

- and -

| Applicant | Respondent |
|-----------|--|
| | <p style="text-align: center;">ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>Proceedings commenced at Toronto</p> |
| | <p style="text-align: center;">APPROVAL AND VESTING ORDER</p> |
| | <p style="text-align: center;">AIRD & BERLIS LLP 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9</p> <p>Steven Graff (LSO # 31871V) Tel: (416) 865-7726 Email: sgraff@airdberlis.com</p> <p>Jeremy Nemers (LSO # 66410Q) Tel: (416) 865-7724 Email: jnemers@airdberlis.com</p> <p>Jonathan Yantzi (LSO # 77533A) Tel: (416) 865-4733 Email: jyantzi@airdberlis.com</p> <p>Lawyers for KSV Restructuring Inc., in its capacity as the Court-appointed receiver</p> |

SCHEDULE "B"
ASSETS

See attached.

UTIL CANADA**All Assets Other Than Presses & Related October 26****DESCRIPTION**

| | |
|--|---------------|
| 2005 Mitutoyo Crysta Apex C7106 CMM | \$ 1,000 |
| Mitutoyo PH-3500 Optical Comparator | \$ 500 |
| Roder | \$ 500 |
| pick-up | see Line #163 |
| 2020 Kenyence VR-3000 3D measuring system (Leased??) | \$ 5,000 |
| Vision inspection unit - custom | \$ 5,000 |
| pick-up | see Line #163 |
| Dedtro grinder | \$ 500 |
| Chevalier FSG-1632AD surface grinder | \$ 1,000 |
| 2004 Proth PSGS-3060BH surface grinder | \$ 1,000 |
| Delta TP750/500 surface grinder | \$ 500 |
| 2003 Rosa IRON 10.6 surface grinder | \$ 2,000 |
| Chevalier FSG-3A1224 surface grinder | \$ 1,500 |
| 1998 Proth PSGS4080AH surface grinder | \$ 500 |
| (4) Chevalier FSG-618M hand feed surface grinders | \$ 1,000 |
| (5) Chevalier FSG-618M hand feed surface grinders | \$ 1,000 |
| 1995 EDM Solutions EDM575/10 edm drill | \$ - |
| Sodick AP500 wire EDM | \$ - |
| Sodick AQ535L wire EDM | \$ - |
| 1993 Sodick A350 wire EDM | \$ - |
| 2002 Agie AGIECUT CHALLENGE 3 wire EDM | \$ 1,000 |
| 1998 Agie AGIECUT EVOLUTION 2 wire EDM | \$ - |
| 2011 Charmilles CUT 300 wire edm | \$ 3,250 |
| 1999 Matsuura MC-1000VGS | \$ - |
| 2011 Haas VF-3 | \$ 5,000 |
| Okuma MC-V4020 w/ OSP-E100M control | \$ - |
| 2020 Mikron HSM 500 3 axis graphite VMC | \$ 50,000 |
| Giana TG360x2000 engine lathe (40"x96") | \$ 3,500 |
| Kohema KHL-1880 engine lather (Korean) | \$ 1,000 |
| Hardinge HLV srecision lathe | \$ 500 |
| (2) Canadian Crane 5T x 38' OHB Cranes | \$ 15,000 |
| (2) Canadian Crane 5T x 38' free standing OHB crane system | \$ 25,000 |
| Beijing Agie Charmilles AGIEDRILL EDM drill | \$ 500 |
| Erlo TCA30 geared head drill | see Line #163 |
| Kafo KF-VBM-AL(4V) vertical mill | \$ 500 |
| First 2 hp mill | \$ 500 |
| 1998 HH Roberts 5VK 5 hp mill | \$ 500 |
| First 2 hp mill | \$ 500 |
| First 2 hp mill | \$ 500 |
| pick-up | see Line #163 |
| Carolina 55 ton shop press | see Line #163 |
| (2) Die work station tables ea/ (2) 2 ton hoists | see Line #163 |
| mezzanine in die repair area | \$ 7,500 |
| PrimeMover elec walky type fkl | \$ 2,500 |

| | |
|---|---------------|
| Seiwa MG-915 RAD | \$ 500 |
| pick-up including (29) HD Steel tables, (38) Lista work benches | see Line #163 |
| (7) Stronghold cabinets, shacles, tooling, lifting bolts, etc | see Line #163 |
| Econoline shotblast cab | see Line #163 |
| Hyd-Meck S-20P horz bandsaw | \$ 500 |
| Edwards shear, roll-in VBS and HBS | \$ 500 |
| Contrex 1/2 ton FS jib | \$ 1,000 |
| die work station table w/ 2 ton hoist | see Line #163 |
| Gorbel FS 2 ton crane system | \$ 5,000 |
| spares room including bearings | \$ 5,000 |
| pick-up | see Line #163 |
| Trak DPM CNC mill | \$ 1,000 |
| Chevalier FSG-613M hand feed surface grinder | \$ 500 |
| King disc/belt sander | see Line #163 |
| Acra lathe | \$ 500 |
| First 2 hp mill | \$ 500 |
| Erlo TC25 geared head drill | \$ 250 |
| pick-up | see Line #163 |
| (3) 2015 Kaeser 125 hp AC | \$ 60,000 |
| (2) 2015 Kaeser re Fridgerated air dryers | \$ 8,000 |
| pick-up | see Line #163 |
| Coil steel see line item # 152 | |
| Komatsu 4650 lb fkl | leased |
| (2) Canadian Crane 10 ton x 38' OHB cranes - radio control | \$ 30,000 |
| (5) Stronghold cab | below |
| Coil steel see line item #152 | |
| Cat 13500 lb fkl (very late model - 2019 or younger) | leased |
| Mits (Cat) 5750 lb fkl | leased |
| 2018 Komatsu 4650 lb fkl | leased |
| pick-up | see Line #163 |
| (5) of 51 Stronghold cabinets | see Line #163 |
| Berg Chiller, cooling tower on roof | \$ 15,000 |
| pickup | see Line #163 |
| Linde 5000 lb reach truck | leased |
| pickup | see Line #163 |
| die sets - see line item 157 | |
| pickup | see Line #163 |
| adjustable pallet racking - see line item 139 | |
| stretch wrapper & scale | see Line #163 |
| 2000 Raymond EASI OPC30TT order picker | leased |
| (3) riveters | \$ 300 |
| pickup | see Line #163 |
| 2016 Komatsu Fkl | leased |
| 2021 Komatsu Fkl | leased |
| (3) bin dumpers | see Line #163 |
| SkyJack SJIII 4626 | \$ 3,000 |
| Mitutoyo Crysta Plus M443 CMM | see Line #163 |

| | |
|---|---------------|
| ATM tensile tester | see Line #163 |
| Sigma optical comparator | see Line #163 |
| pickup | see Line #163 |
| Toyota forklift | leased |
| Almco vibratory finisher | \$ 1,000 |
| 1995 Hurricane 250 W/BO washer | \$ - |
| incline conv, shaker conv & outfeed conv | \$ - |
| Rosler vibratory finisher | \$ 2,000 |
| Rosler vibratory finisher & dip tank | \$ 3,000 |
| Vibra Finish VF24 vibratory finisher | \$ 2,000 |
| vib finisher | \$ 1,000 |
| dip tank | \$ - |
| 2016 Rosler vib finisher | \$ 2,500 |
| assorted conv | \$ - |
| bin dumper, washer, discharge conv | \$ - |
| 2020 Loeser FB384/300/4 deburring/finishing machine | \$ 15,000 |
| pickup | see Line #163 |
| 2005 Applied Heat Equip washing line | \$ 1,000 |
| 2002 Pintura Finishing washer/dryer line | \$ 1,500 |
| Ceever conv type washer/dryer line | \$ 5,000 |
| 2005 Bossi flat part deburrer | \$ - |
| Linde 5000 lb reach truck | leased |
| bin dumper | \$ - |
| (1) Mits & (3) Linde reach trucks | leased |
| 2023 EconoLIFT hyd bin dumper | \$ 2,000 |
| Linde 5000 lb reach truck | leased |
| packing station | see Line #163 |
| bin dumper | see Line #163 |
| GD 25 hp AC & dryer | \$ 500 |
| Linde 5000 lb reach truck | leased |
| die sets - see line item 157 | |
| adjustable pallet racking - see line item 139 | |
| SkyJack SJIII 3220 | \$ 2,500 |
| stretch wrapper | \$ 500 |
| cardboard shipping boxes | see Line #163 |
| stacking tubs and wire baskets | see Line #163 |
| 2020 Komatsu forklift | leased |
| die sets - see line item 157 | |
| adjustable pallet racking - see line item 139 | |
| Mits forklift | leased |
| die sets - see line item 157 | |
| all adjustable adjustable pallet racking | \$ 10,000 |
| 2011 Komatsu | leased |
| (4) Stronghold see line | see Line #163 |
| die sets - see line item 175 | |
| stamping room maintenance | \$ 500 |
| (2) Rosler vib finishers | see Line #163 |

| | |
|---|---------------|
| die sets - see line item 157 | |
| pallet racking see line 133 | |
| GD 75 hp AC | \$ 500 |
| Coil steel see line item #152 | |
| Coolant filter station | \$ - |
| SkyJack SJIII 4626 | \$ 3,750 |
| all remaining coil | \$ 87,000 |
| (2) Canada Crane 5 ton x 38' FS OH crane system | \$ 25,000 |
| all tubs and bins in racking with contents | see Line #163 |
| Advance floor scrubber | \$ 1,000 |
| Linde 5000 lb reach truck | leased |
| all remaining dies - OEM excluded | \$ 132,500 |
| SkyJack | \$ 2,000 |
| Nilson 2F four slide (see Zerb list) | |
| Nilson 2F four slide (see Zerb list) | |
| custom assembly machines (see Zerb list) | |
| forklift ramp outside | see Line #163 |
| w-i-p see line 151 | |
| maintenance supplies | see Line #163 |
| Toyota forklift | leased |
| all pick-up throughout plant | \$ 103,650 |
| Electrical equipment | \$ 100,000 |

Everything other than presses & related October 26 TOTAL \$ 775,200

UTIL CANADA
ALL PRESSES & RELATED October 26

| PIC# | DESCRIPTION | |
|-------------|---|------------|
| 192-200 | 2018 Corstell 250 ton | \$ 25,000 |
| 201-05 | Corstell 200 ton | \$ 10,000 |
| 206-11 | Corsteel 120 ton | \$ 7,500 |
| 213-19 | Bliss 75 t OBI | \$ 500 |
| 221-230 | Seyi 66 ton OBG | \$ 1,000 |
| 231-37 | Arisa 125 t OBG | \$ 500 |
| 238-45 | Arisa 125 t OBG | \$ 500 |
| 247-52 | Rotary washer | \$ 500 |
| 253-58 | Special brake shoe riveting machine | \$ 5,000 |
| 259-64 | Special brake shoe riveting machine | \$ 5,000 |
| 267-78 | Feintool 630 t, FB9 | \$ 50,000 |
| 279-88 | 2001 Saronni 10,000 x 14 x .250 feed line | \$ 5,000 |
| 289-99 | 2001 Feintool 700 t, FB8 | \$ 75,000 |
| 300-09 | 2005 Bertello 10,000 x 15 x.250 feed line | w/above |
| 310-17 | 1998 Mori 650 t, FB10 | \$ 45,000 |
| 318-21 | Dallas 10,000 x 18 x .250 | w/above |
| 322-31 | 2019 Mori 800 t, FB5 | \$ 200,000 |
| 347-51 | (2) die shuttle tables | w/above |
| 332-46 | 2019 COE 15,000 x24 x.350 | \$ 60,000 |
| 347-51 | (2) die shuttle tables | w/above |
| 352-62 | 2016 Mori 800 t, FB1 | \$ 100,000 |
| 363-67 | (2) die shuttle tables | w/above |
| 368-72 | 2019?? COE 15,000 x24 x.350 | \$ 50,000 |
| 381-94 | 2001 Feintool 700 t, FB2 | \$ 75,000 |
| 395-404 | 2020 Colt 10,000 x12 x.442 | \$ 35,000 |
| 405-18 | 2006 Feintool 880 t, FB3 | \$ 150,000 |
| 419-22 | Razioli feeder - included w/ FB3 | w/above |
| 423-34 | Perfecto 10,000 x18 x.375 | \$ 40,000 |
| 439-52 | 2000 Mori 800 t, FB11 | \$ 65,000 |
| 453-67 | Colt 15,000 x18 x.375 (est) | w/above |
| 468-76 | 2002 Mori 650 t, FB13 | \$ 30,000 |
| 477-81 | Perfecto 10,000 x18 x.312 | w/above |
| 483-88 | Colt 10,000 x18 x.250 | \$ 500 |
| 489-504 | 1995 Mori 650 t, FB7 | \$ 25,000 |
| 505-15 | Colt 10,000 x18 x.250 | w/above |
| 516-17 | special assembly machine | \$ 2,500 |
| 521-27 | 2001 Komatsu 660 T SSDC | Excluded |
| 531-40 | Mecon 10,000 x30 x.250 | \$ 2,500 |
| 541-45 | Brown Boggs 600 t SSDC | \$ 35,000 |
| 546-48 | Perfecto 24x.250 servo feeder | w/above |
| 549-55 | Mecon 10,000 x24 x.250 | \$ 3,000 |
| 556-61 | Yamada 300 t SSDC | \$ 1,000 |
| 562-69 | 1993 Brown Boggs 600 t SSDC | \$ 35,000 |
| 570-73 | Perfecto 24x.250 servo feeder | w/above |

| | | |
|---------|----------------------------|------------|
| 574-81 | Mecon 10,000 x24 x.250 | \$ 3,000 |
| 582-91 | 1993 Minster 300 t | \$ 100,000 |
| 592-96 | Colt 18x.250 servo feed | w/above |
| 597-602 | Rowe 8000 x20 x.175 | w/above |
| 603-13 | 1990 Minster 300 t | \$ 100,000 |
| 614-18 | Colt 10,000 x12 x.250 | w/above |
| 619-22 | Colt 18x.250 servo feed | w/above |
| 624-38 | 1991 Minster 300 t | \$ 100,000 |
| 639-49 | Colt 18x.250 servo feed | w/above |
| 650-53 | Colt 10,000 x12 x.250 | w/above |
| 654-63 | Minster 300 t | \$ 100,000 |
| 664-68 | Colt 18x.250 servo feed | w/above |
| 669-78 | Colt 10,000 x12 x.250 | w/above |
| 680-83 | Aida 220 t OBG | \$ 15,000 |
| 684-86 | Colt 12x .187?? Servo feed | w/above |
| 687-93 | Rowe 10,000 x24 x.175 | w/above |
| 694-95 | (2) cradles need repair | \$ - |
| 697-706 | Aida 220 t OBG | \$ 15,000 |
| 707-11 | cradle | w/above |
| 713-16 | Minster 200 t OBG | \$ 10,000 |
| 717-24 | Mecon feeder | w/above |
| 725-35 | Colt 10,000 x18 x.250 | \$ 2,500 |
| 733-38 | 1996 Minster 300 t | \$ 100,000 |
| 739-43 | Colt 18x.250 servo feed | w/above |
| 744-51 | Colt 10,000 x12x ?? | w/above |
| 752-59 | Aida 200 t SSDC | \$ 10,000 |
| 756 | Colt 12 " servo feed | w/above |
| 760-66 | Colt 10,000 x12 x187 | w/above |
| 767-72 | Aida 66 t OBG | \$ 2,500 |
| 773-79 | Colt/Vogel feed line | w/above |
| 780-84 | 1987 Komatsu 66 t OBG | \$ 2,500 |
| 785-87 | Moosong feeder | w/above |
| 788-91 | Mecon 4000lb reel | w/above |
| 792-96 | Aida 220 t OBG | \$ 10,000 |
| 797-802 | Colt 12" servo feeder | w/above |
| 803-09 | Colt 10,000 x12 x.187 | w/above |
| 810-13 | Brown Boggs 60 t OBI | \$ 1,500 |
| 814-18 | Aida 165 t OBG | \$ 10,000 |
| 819-22 | Colt 12" servo feeder | w/above |
| 823-26 | Mecon 4000lb reel | w/above |
| 827-31 | Minster 60 t OBG | \$ 7,500 |
| 832-40 | Rapidair/Colt feed line | w/above |
| 841-45 | Minster 60 t OBG | \$ 7,500 |
| 847-56 | Rapidair/Colt feed line | w/above |
| 857-60 | Minster 60 t OBG | \$ 7,500 |
| 861-72 | Rapidair/Colt feed line | w/above |
| 873-76 | Minster 60 t OBG | \$ 7,500 |

| | | |
|---------|---|-----------|
| 877-87 | Rapidair/Colt feed line | w/above |
| 888-91 | Nilson 2F Four slide w/ pallet decoiler (no air clutch) | \$ 1,000 |
| 892-96 | Nilson 2F Four slide w/ pallet decoiler (no air clutch) | \$ 1,000 |
| 897-903 | Corsteel 120 ton | \$ 7,500 |
| 904-10 | Corsteel 75 t | \$ 6,000 |
| NA | Arku STR 12x.125 | \$ - |
| 911-18 | Aida 220 t OBG | \$ 10,000 |
| 919-25 | 2022 Corsteel 250 T | \$ 50,000 |
| 926-31 | Corsteel 120t | \$ 10,000 |
| 932-36 | Corsteel 120t (H07) | Excluded |

ALL PRESSES & RELATED October 26 TOTAL \$ 1,837,500

Everything other than presses & related October 26 TOTAL \$ 775,200

Combined Lists TOTAL \$ 2,612,700

**SCHEDULE “C”
RECEIVER’S ACCOUNT DETAILS**

Bank of Montreal

1 First Canadian Place

100 King Street West

Toronto, ON M5X 1A3

Bank Transit (ABA)#: 00022

Bank Institution #: 001

Bank Account #: 4643-501

Bank Swift code: BOFMCAM2

Name of account: KSV Restructuring Inc., Receiver of Util Canada Limited

54560733.9

Appendix “D”

Util Canada Limited

Statement of Receipts and Disbursements

For the Period Ending July 8, 2024

(\$; unaudited)

| Description | Amount CAD | Amount USD |
|------------------------------------|---------------|------------------|
| Receipts | | |
| Inter-co account transfers | 2,077,606 | - |
| Cash from Company's account | 1,029,352 | 230,314 |
| HST refund | 275,000 | - |
| Sale of inventory and tooling | 87,302 | 2,500,505 |
| Misc. refunds | 85,895 | - |
| HST collections | 9,880 | 323,740 |
| Interest earned from funds on hand | 6,118 | 141,562 |
| Sale of equipment | - | 2,490,312 |
| Collection of accounts receivable | - | 713,034 |
| | 3,571,152 | 6,399,467 |
| Disbursements | | |
| Rent | 1,444,732 | - |
| Receiver fees and disbursements | 713,567 | - |
| HST | 363,175 | - |
| Wages | 331,938 | 2,650 |
| Utilities | 184,337 | - |
| Legal fees and disbursements | 176,647 | - |
| Insurance | 105,098 | - |
| Record storage and destruction | 92,579 | - |
| Security | 48,599 | - |
| Funding of bankruptcy account | 34,327 | |
| Other operating expenses | 32,262 | 335 |
| Computer and software services | 21,028 | 4,142 |
| Shredding and waste disposal | 21,990 | - |
| Bank charges | 270 | 1,715 |
| Filing fees | 75 | - |
| Inter-co account transfers | 161 | 1,543,077 |
| | 3,570,785 | 1,551,918 |
| Balance | 367 | 4,847,550 |

Appendix “E”



To:

Util Industries S.p.A.

Via Papa Giovanni XXIII no. 10

14019 - Villanova d'Asti

Italy

k.a.o. legal representative

Milan, June 12, 2024

RE: Notice of default pursuant to Clause 19.20 of the Senior Facilities Agreement dated 27 July 2007, as amended and restated *inter alia* on 4 July 2019

Dear Sirs,

We make reference the Euro 80,500,000.00 and USD 50,500,000.00 senior facilities agreement entered into on 27 July 2007 by and between Util Industries S.p.A. "**Util**"), as borrower, on one side, Util Canada Limited formerly known as Capital Tool & Design Limited ("**Util Canada**"), as guarantor, on the other side, and BNP Paribas, Milan Branch, as lender, as subsequently amended and restated *inter alia* on 4 July 2019, as a consequence of the transfer by BNP Paribas, Milan Branch of its claims and contractual position to DEA Capital Alternative Funds SGR S.p.A., a company with a sole shareholder incorporated under the laws of the Republic of Italy with its registered office at Via Brera 21, Milan, share capital equal to Euro 1,300,000.00 entirely paid-in, tax payee code, VAT No. and registered with the Companies' Register of Milano – Monza – Brianza – Lodi under No 05520520965, REA n. MI - 1028479, acting on behalf of "Idea CCR (Corporate Credit Recovery) I Comparto Crediti" ("**DEA Capital – CC**") and "Idea CCR (Corporate Credit Recovery) I Comparto Nuova Finanza" ("**DEA Capital – CNF**" and the senior facilities agreement, as amended and restated from time to time, the "**Facilities Agreement**").

Capitalised terms used in this letter and not otherwise defined shall have the same meaning attributed to them in the Facilities Agreement.

Whereas:

- (A) On 6 April 2022, DEA Capital - CNF's claims vis-à-vis the Borrower arising from the Facilities Agreement, have been entirely repaid and, as a consequence, DeA Capital - CC is currently the sole Lender under the Facilities Agreement.



- (B) The financial statements delivered by Util in respect of the Semi-Annual Date of 30 June 2023 were not accompanied by a Compliance Certificate, in violation of Clause 15.3 (*Compliance Certificate*) of the Facilities Agreement.
- (C) Util was notified by the competent Italian Tax and Social Security Authorities payment-demands (*cartelle*) relating to stamp duties and social security contributions for an aggregate amount exceeding Euro 250,000.00, thus breaching both the representation and warranty given pursuant to Clause 14.25 (*Taxation*) of the Facilities Agreement and the obligations set forth under Clause 18.9 (*Tax*) of the Facilities Agreement.
- (D) Util Canada filed for bankruptcy due to its insolvency situation, with subsequent appointment of a receiver and trustee in bankruptcy by the competent Canadian Court: this also entailed a Material Adverse Effect pursuant to the Facilities Agreement.
- (E) Util failed to pay certain of its Financial Indebtedness when due (including, without limitation, under the SACE Facility and the MCC Facility);
- (F) As a consequence, the following Events of Default have occurred and are continuing under the Facilities Agreement:
 - (i) Event of Default pursuant to Clause 19.2 (*Misrepresentation*) of the Facilities Agreement;
 - (ii) Event of Default pursuant to Clause 19.4 (*Other Obligations*) of the Facilities Agreement;
 - (iii) Event of Default pursuant to Clause 19.5 (*Cross Default*) of the Facilities Agreement;
 - (iv) Event of Default pursuant to Clause 19.7 (*Insolvency and rescheduling*) of the Facilities Agreement; and
 - (v) Event of Default pursuant to Clause 19.19 (*Material adverse change*) of the Facilities Agreement.

In light of all the above, by means of this letter, the Lender – pursuant to Clause 19.20 (*Acceleration and Cancellation*) of the Facilities Agreement – formally notifies the Borrower that:

- (i) Events of Default have occurred and are continuing, and the Security Documents have therefore become enforceable;
- (ii) the payment obligations of the Borrower shall be deemed accelerated and, as a consequence, the Loans are immediately due and payable, together with all interest accrued and all other amounts payable by Util under the Finance Documents, for an overall amount equal to Euro 12,348,863.57 as principal and interest as of 31 May 2024 (plus interest accruing up until the date of payment).

We hereby request Util to pay us the above-mentioned amount due under the Facilities Agreement by no later than 15 (fifteen) days after the date hereof.



Should Util fail to pay the amount due by the above-indicated deadline, the Lender hereby expressly reserves all rights under the Facilities Agreement, the other Finance Documents and/or the law, including the right to enforce any security granted under the Security Documents and/or the guarantee granted by Util Canada pursuant to Clause 20 (*Guarantee and Indemnity*) of the Facilities Agreement.

Regards

A handwritten signature in black ink, appearing to read "Vincenzo Manganelli". The signature is written in a cursive, flowing style. Below the signature is a horizontal line.

DEA Capital Alternative Funds SGR S.p.A.

In the name and on behalf of the compart named "COMPARTO CREDITI" of the Italian alternative closed-end investment fund (FIA) multi-comparts named "IDEA CCR (CORPORATE CREDIT RECOVERY) I" or "IDEA CCR I"

By: Vincenzo Manganelli

Title: Managing Director

CC: Util Canada Ltd. c/o KSV Restructuring Inc., Attention Mitch Vininsky, mvininsky@ksvadvisory.com

Appendix “F”



DLA Piper (Canada) LLP
 Suite 6000, 1 First Canadian Place
 PO Box 367, 100 King St W
 Toronto ON M5X 1E2
 www.dlapiper.com

Edmond Lamek
 Edmond.lamek@dlapiper.com
T +1 416.365.3444
M +1 416.579.1871

June 18, 2024

FILE NUMBER: 112747.00001

DELIVERED BY EMAIL

Util Canada Ltd.
 c/o KSV Restructuring Inc. in its capacity as
 Court Appointed Receiver
 220 Bay Street, 13th Floor
 Toronto, ON M5J 2W4

Attn: Mitch Vininsky, Managing Director

Re: Demand For Payment

As you are aware, DLA Piper (Canada) LLP is counsel to DeA Capital Alternative Funds SGR S.p.A. ("**DeA**") in its capacity of managing company of the compart named "*Comparto Crediti*" and the compart named "*Comparto Nuova Finanza*" of the Italian closed-end investment Fund IDeA CCR (Corporate Credit Recovery) I ("**IDeA CCRI**"), the applicant in the receivership application bearing Ontario Superior Court of Justice [Commercial List] (the "**Court**") File No. CV-2300703958-00CL in respect of the property, assets and undertaking (the "**Property**") of Util Canada Limited ("**Util Canada**") pursuant to which KSV Restructuring Inc ("**KSV**") was appointed as receiver (the "**Receiver**") by order of the Court made August 8, 2023 (the "**Receivership Order**").

We are writing this letter to Util Canada care of the Receiver, further to the Receiver's written consent provided earlier today pursuant to paragraphs 8 and 10 of the Receivership Order, to issue a demand on behalf of DeA on behalf of IDeA CCRI for payment directed to Util Canada pursuant to; (i) the Amendment and Restatement (Senior Facilities) Agreement dated as of April 6, 2022 among Util Industries S.p.A. ("**Util Italy**") as borrower, Util Canada as guarantor, and DeA on behalf of IDeA CCRI (the "**Amended Facilities Agreement**") as creditor, which amended and restated a July 27, 2007 facility agreement (the "**Original Facility Agreement**") in favour of BNP Paribas as security agent and lender, Util Italy as borrower, and Util Canada (under its predecessor name, Capital Tool & Design Limited ("**Capital Tool**") as guarantor; and (ii) the General Security Agreement made as of July 31, 2007 (the "**GSA**") by Capital Tool in favour of BNP Paribas – Milan Branch ("**BNP Paribas**") as security for, Capital Tool's indebtedness and obligations as guarantor party to the Original Facility Agreement, as a result of certain defaults by Util Italy under the Facilities Agreement, set out more particularly in the default notice dated June 12, 2024 delivered by IDeA CCRI to Util Italy (the "**Default Notice**"), a copy of which is attached hereto as **Appendix "A"**.

In 2016, IDeA CCRI acquired a package of Util Italy loans having a principal amount of €36,983,769, associated security instruments and equity-like instruments from certain European banks including BNP Paribas as security agent and lender under the Original Facility Agreement and GSA. In 2019 (and, subsequently, in 2020) DeA on behalf of IDeA CCRI negotiated, inter alia, a rescheduling of all of DeA

acquired debts with the Util Group and the conversion of a portion of such debt into equity-like-instruments, thereby reducing the total restructured debt principal amount owed by Util Italy and guaranteed by Util Canada to approximately €33million as of 2019 (then reduced to approximately €29 million as of 2020, due to the afore-mentioned conversion). Pursuant to the Framework Agreement dated July 4, 2019 relating to the debt rescheduling, Util Canada provided for and confirmed, inter alia, its obligations as guarantor and the full force and effect of all security documents executed by Util Canada in favour of DeA on behalf of IDeA CCRI as successor to BNP Paribas.

In April of 2022, Util Italy undertook a partial refinancing of its indebtedness and obligations to DeA through a new €25million secured credit facility with Illimity Bank S.p.A. ("**Illimity**") which included a first demand guarantee from Util Canada (the "**Illimity Guarantee**") secured by a General Security Agreement over Util Canada's Property (the "**Illimity GSA**"). In connection with the Illimity Guarantee and Illimity GSA, Illimity and DeA on behalf of IDeA CCRI, and Util Canada entered into Pari Passu Agreement dated as of April 6, 2022 (the "**PPA**") which provides for the pari passu sharing of all realization proceeds derived from Util Canada's Property between DeA, on behalf of IDeA CCRI and Illimity. Concurrently with the PPA, Util Italy, Util Canada and DeA on behalf of IDeA CCRI entered into the Amended Facility Agreement, reflecting the amendment in the IDeA CCRI credit facility amount from approximately €29 million to approximately €11million as principal amount.

As at May 31, 2024, Util Italy and Util Canada as guarantor, are indebted to DeA on behalf of IDeA CCRI in the amount of €12,348,863.57 inclusive of principal, accrued interest and other amounts payable by Util under the Amended Facilities Agreement, the particulars of which can be provided upon KSV's request.

As set out in the Default Notice, Util Italy has defaulted on certain of its covenants and obligations under section 19 of the Amended Facility Agreement, including the (cross) default of Util Italy's secured credit facility obligations to Illimity (the "**UI Defaults**"), resulting in the delivery of the Default Notice by DeA on behalf of IDeA CCRI on June 12, 2024. Pursuant to the Default Notice and section 19.20 of the Amended Facility Agreement, DeA on behalf of IDeA CCRI has declared that an Event of Default (as defined in the Amended facility Agreement) has occurred and has declared that the Security Documents have become enforceable, and has accelerated all payment obligations of Util Italy as borrower, rendering all such payment obligations immediately due and payable by Util Italy. Pursuant to section 20 of the Amended Facilities Agreement, Util Canada as guarantor agreed to pay from time to time on demand any and every sum or sums of money which the borrower is at any time liable to pay to DeA on behalf of IDeA CCRI under the Amended Facilities Agreement and which has become due and payable but has not been paid at the time such demand is made on Util Canada. We confirm that as of the date of this demand letter, the amount of €12,348,863.57 inclusive of principal, accrued interest and other amounts payable by Util under the Amended Facilities Agreement (plus accrued and accruing interest since June 1, 2024) remains owing by Util Italy, and accordingly by Util Canada as guarantor, to DeA on behalf of IDeA CCRI.

On behalf of DeA on behalf of IDeA CCRI, we hereby make demand upon Util Canada for payment of the sum of €12,348,863.57 inclusive of principal, accrued interest and other amounts payable by Util under the Amended Facilities Agreement up to May 31, 2014 (plus accrued and accruing interest since June 1, 2024 to the date payment is made in full.)



In accordance with the provisions of the GSA, DeA on behalf of IDEa CCRI holds security over all of the Util Canada Property, including all proceeds thereof currently in the Receiver's "Post-Receivership Accounts" reflected in paragraph 13 of the Receivership Order, which we understand to be the amounts of approximately Cdn.\$43,000 and approximately U.S.\$4,700,000, net of reserves established by the Receiver for priority amounts, professional fees incurred and outstanding to date, and an accrual for the Receiver's fees and the fees of KSV as Licensed Insolvency Trustee in the bankruptcy of Util Canada and the fees of the Receiver's and Trustee's counsel for the completion of the Util Canada bankruptcy and receivership proceedings. (the "**Available Proceeds**"). In that regard, and further to the demand for payment herein, DeA on behalf of IDEa CCRI hereby requests that the Receiver seek an order of the Court authorising the Receiver to make a distribution of the Available Proceeds to DeA (the "**Distribution Order**") at the Receiver's earliest opportunity.

We confirm that in connection with the defaults of Util Italy in respect of its covenants and obligations in favour of both IDEa CCRI and Illimity, and Util Italy's overall financial strains, Illimity and DeA on behalf of IDEa CCRI have established agreements and arrangements between themselves pursuant to which Illimity has executed and delivered to DLA Piper in escrow: (i) a full release of the indebtedness and obligations of Util Canada under the Illimity Guarantee, and (ii) a full and final release of the Illimity GSA (together the "**Illimity Releases**"). The Illimity escrow conditions direct DLA Piper to not release the Illimity Releases to the Receiver unless and until the Court has made the Distribution Order and all applicable appeal periods have expired (without appeal), rendering it final. Accordingly, the *pari passu* sharing terms of the PPA are no longer engaged in respect of Util Canada's Property and the proceeds thereof in the Receiver's Post Receivership Accounts, and Illimity is fully supportive of the making of the Distribution Order and the distribution of Available Proceeds in favour of only DeA on behalf of IDEa CCRI, and not Illimity.

Please do not hesitate to contact me with any questions or clarifications.

Sincerely,
DLA Piper (Canada) LLP
Per:

Edmond F. B. Lamek
EJL

Appendix “G”

COURT FILE NO.: CV-23-00703958-00CL

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

BETWEEN:

**DEA CAPITAL ALTERNATIVE FUNDS SGR S.P.A. AS MANAGING COMPANY OF ITALIAN
CLOSED-END INVESTMENT FUND IDEA CCR (CORPORATE CREDIT RECOVERY)**

APPLICANT

- AND -

UTIL CANADA LIMITED

RESPONDENTS

**AFFIDAVIT OF MITCH VININSKY
(Sworn July 9, 2024)**

I, Mitch Vininsky, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

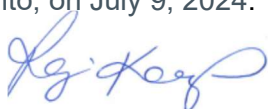
1. I am a Managing Director of KSV Restructuring Inc. ("KSV").
2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) ("Court") made on August 8, 2023 ("Order"), KSV was appointed as receiver (the "Receiver") of the property, assets and undertaking of Util Canada Limited (the "Company").
3. I have been involved in the management of this mandate since the proceedings commenced. As such, I have knowledge of the matters to which I hereinafter depose.
4. On July 9, 2024, the Receiver issued its Third Report to Court in which it outlined its activities with respect to the Company and provided information with respect to its fees.
5. I hereby confirm that attached as Exhibit "A" hereto are true copies of the accounts of KSV for the periods indicated and confirm that these accounts accurately reflect the services provided by KSV in this matter and the fees and disbursements claimed by it.

6. Additionally, attached hereto as Exhibit "B" is a summary of additional information with respect to all members of KSV who have worked on this matter, including their roles, hours and rates, and I hereby confirm that the list represents an accurate account of such information.

7. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

8. I also confirm that the Receiver has not received, nor expects to receive, nor has the Receiver been promised any remuneration or consideration other than the amount claimed in the accounts.

SWORN BEFORE ME at the City of
Toronto, on July 9, 2024.



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



Mitch Vininsky

This is Exhibit "A" referred to in the
Affidavit of Mitch Vininsky sworn before
me, this 9th day of July, 2024



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



220 Bay Street, Suite 1300 PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Util Canada Limited
c/o KSV Restructuring Inc.
220 Bay Street, 13th Floor
Toronto, ON M5J 2W4

December 7, 2023

Invoice No: 3393
HST #: 818808768RT0001

Re: Util Canada Limited (the "Company")

For professional services rendered in November 2023 by KSV Restructuring Inc. ("KSV"), in its capacity as receiver (the "Receiver") of the Company's property, assets and undertaking (the "Property") pursuant to an order of the Ontario Superior Court of Justice (the "Court") issued on August 8, 2023 ("Receivership Order"), including:

- Corresponding with Aird & Berlis LLP ("Aird & Berlis"), the Receiver's counsel, and DLA Piper (Canada) LLP ("DLA"), counsel to DeA Capital Alternative Funds SGR S.p.A. ("DeA"), one of the Company's secured creditors, regarding all aspects of this mandate, including calls and emails as more specifically outlined below;
- Attending weekly at the Company's leased premises located at 270 Spinnaker Way, Concord (the "Premises");
- Attending a call on November 1, 2023 with Bennett Jones LLP ("Bennett Jones"), counsel to Nisshinbo Automotive Manufacturing Inc. (Nisshinbo"), regarding the removal of tools claimed by Nisshinbo at the Premises;
- Reviewing a letter received on November 1, 2023 (the "Landlord Letter") from Spinnaker Langstaff Investments Limited, the Company's landlord (the "Landlord"), regarding the removal of fixtures located at the Premises;
- Corresponding with Aird & Berlis regarding the Landlord Letter;
- Corresponding with Resonac Holdings Corporation, one of the Company's customers, regarding the purchase of tooling drawings;

- Corresponding with Perfection Industrial Inc. ("Perfection"), a liquidator and the purchaser of the Company's assets, regarding, among other things, the fixtures claimed by the Landlord;
- Dealing with maintenance issues at the Premises, including, among other things, the security system, fire alarm system, internet and waste removal;
- Corresponding with Josef Gas Inc., the Company's propane and nitrogen supplier, regarding the removal of empty tanks and for the purchase of new propane tanks;
- Attending a meeting on November 1, 2023 with Perfection to discuss, among other things, the value of certain leased forklifts;
- Corresponding and attending calls with certain of the Company's former employees regarding their Wage Earner Protection Program claims;
- Attending a call on November 2, 2023 with Miller Thomson LLP, counsel to ITT Inc., regarding the refund of a payment incorrectly made to the Company;
- Reviewing correspondence between Aird & Berlis and Dickson Wright LLP, counsel to Ri-Go Lift Truck Limited ("Ri-Go"), a lessor of forklifts used by the Company;
- Corresponding extensively with Aird & Berlis regarding a settlement between Ri-Go and the Receiver related to the forklifts;
- Attending a call on November 2, 2023 with Canada Revenue Agency regarding the Company's payroll and HST accounts;
- Attending a call on November 2, 2023 with MaxPower Friction Inc., one of the Company's customers, regarding its accounts payable balance owing to the Company;
- Attending a call on November 2, 2023 with Nucap Industries Inc., one of the Company's customers, regarding its accounts payable balance owing to the Company;
- Corresponding with DeA regarding the Company's projected receipts and disbursements;
- Attending a call on November 3, 2023 with DLA to discuss, among other things, the assets at the Company's plant in Mexico;
- Reviewing a letter dated November 3, 2023 from Util Industries S.p.A, the Company's shareholder, regarding the assets in Mexico;
- Preparing the Receiver's Second Report to Court dated November 17, 2023 regarding, among other things, approval of an Auction Services Agreement, Asset Purchase Agreement and the removal of certain customer tools;

- Reviewing and commenting on a settlement (the “Ri-Go Settlement”) among the Receiver, KSV in its capacity as the licensed insolvency trustee of the Company’s bankrupt estate, and Ri-Go;
- Preparing a summary of the Company’s receipts and disbursements as of November 6, 2023 and providing same to DeA;
- Continuing to correspond with Bennett Jones regarding the removal of tools claimed by Nisshinbo at the Premises;
- Attending a meeting on November 6, 2023 with the Company’s former Sales Director to discuss, among other things, the tools remaining at the Premises;
- Attending a tour of the Premises on November 6, 2023 with Perfection to inspect the equipment;
- Corresponding with Aird & Berlis to draft a demand letter to Performance Friction Corporation (“PFC”), a former customer, to pay its accounts payable balance to the Company;
- Attending a meeting on November 8, 2023 with the Company’s former Human Resource Director regarding the Company’s payroll records and employee files;
- Corresponding with certain of the Company’s customers regarding their accounts payable balances owing to the Company;
- Corresponding with the Landlord regarding its inspection of the Premises;
- Attending a meeting on November 13, 2023 with Ri-Go to inspect the condition of the equipment subject to the Ri-Go Settlement;
- Reviewing and processing payments to the Company’s former employees engaged on a term and task basis;
- Corresponding with Tri-Air Systems regarding the heating and cooling units located at the Premises;
- Corresponding with Waste Connections of Canada regarding several leased waste bins located at the Premises;
- Corresponding and arranging for Fuchs Lubricants Canada Ltd., a vendor of consumables, to pick up its storage containers located at the Premises;
- Attending a meeting on November 17, 2023 with Perfection to discuss, among other things, the Company’s quality control fixtures, waste oil and forklifts;
- Purchasing materials needed to package and ship inventory and tooling;

- Attending meetings on November 21 and 22, 2023 with Ri-Go regarding its retrieval of the equipment set out in the Ri-Go Settlement;
- Corresponding with Ri-Go to lease one forklift on a monthly basis;
- Corresponding with UKG Inc., the Company's payroll service provider, regarding the submission of T4s to the Company's former employees;
- Corresponding with GFL Environmental Inc., a waste removal company, regarding the Company's waste generation identification number;
- Corresponding extensively with several of the Company's customers regarding the removal of tools located at the Premises, including with Tenneco Automotive Inc., and Akebono Brake Corporation;
- Attending Court, virtually, on November 28, 2023;
- Reviewing a letter dated November 28, 2023 from Meneta North American LLC, regarding the purchase of the Company's assets located in Mexico and corresponding with DLA regarding same;
- Attending a call on November 29, 2023 with American Industries, the "shelter company" in Mexico through which the Company operated in that country, regarding vacating the Company's Mexico plant;
- Reviewing PFC's proposed payment schedule in response to the demand letter from Aird & Berlis regarding its accounts payable balance owing to the Company;
- Responding to calls and inquiries from the Company's former employees;
- Responding to calls and inquiries from the Company's creditors;
- Maintaining the Receiver's case website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

| | |
|--|---------------------|
| Total fees and disbursements per attached time summary | \$ 56,332.13 |
| HST | \$ 7,323.18 |
| Total | <u>\$ 63,655.31</u> |

KSV Restructuring Inc.
Util Canada Limited

Time Summary

For the Month Ending November 30, 2023

| Personnel | Rate (\$) | Hours | Amount (\$) |
|----------------------------------|------------------|--------------|--------------------|
| Bobby Kofman | 800 | 12.90 | 10,320.00 |
| Mitch Vininsky | 700 | 30.50 | 21,350.00 |
| Neil De Gray | 575 | 4.75 | 2,731.25 |
| Nisan Thuraiatnam | 425 | 40.25 | 17,106.25 |
| Other Staff and administration | 175-425 | 14.55 | 2,816.50 |
| Total fees | | 90.05 | 54,324.00 |
| Add: Out of Pocket Disbursements | | | |
| Travel/meals | | 352.52 | |
| Software license fees | | 1,000.00 | |
| Courier | | 651.01 | |
| Postage | | 4.60 | |
| Out-of-pocket disbursements | | | 2,008.13 |
| Total fees and disbursements | | | 56,332.13 |



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INVOICE

Util Canada Limited
c/o KSV Restructuring Inc.
220 Bay Street, 13th Floor
Toronto, ON M5J 2W4

January 11, 2024

Invoice No: 3430
HST #: 818808768RT0001

Re: Util Canada Limited (the “Company”)

For professional services rendered in December 2023 by KSV Restructuring Inc. (“KSV”), in its capacity as receiver (the “Receiver”) of the Company’s property, assets and undertaking (the “Property”) pursuant to an order of the Ontario Superior Court of Justice (the “Court”) issued on August 8, 2023 (“Receivership Order”), including:

- Corresponding with Aird & Berlis LLP (“Aird & Berlis”), the Receiver’s counsel, and DLA Piper (Canada) LLP (“DLA”), counsel to DeA Capital Alternative Funds SGR S.p.A., one of the Company’s secured creditors, regarding all aspects of the receivership, including calls and emails as more specifically outlined below;
- Attending weekly at the Company’s leased premises located at 270 Spinnaker Way, Concord (the “Premises”);
- Corresponding with parties interested in assets located at the Company’s plant in Mexico (the “Mexico Assets”);
- Corresponding with Performance Friction Corporation, one of the Company’s customers, regarding its accounts payable balance owing to the Company and agreeing to a payment plan for the balance to be paid;
- Corresponding with Tenneco Automotive Inc., one of the Company’s customers, regarding the removal of tools located at the Premises;
- Attending a call on December 6, 2023 with DLA to discuss, among other things, the Mexico Assets;
- Corresponding with DLA regarding two offers for the Mexico Assets;
- Corresponding with Tri-Air Systems regarding the heating and cooling units located at the Premises;
- Corresponding extensively with Barrie Welding and Machinery Inc. regarding its purchase of two pieces of equipment (the “Barrie Transaction”);

- Corresponding with Aird & Berlis and regarding the closing of the Barrie Transaction, including a review of the closing documents;
- Corresponding with Miller Thomson LLP, counsel to ITT Inc., regarding the refund of a deposit paid to the Company;
- Corresponding with Aird & Berlis regarding the Company's insurance policies;
- Attending a call on December 6, 2023 with Canada Revenue Agency ("CRA") regarding the Company's Harmonized Sales Tax ("HST") accounts;
- Attending a meeting on December 6, 2023 with Perfection Industrial Inc. ("Perfection"), a liquidator and the purchaser of the Company's assets, to discuss, among other things, the dies to be excluded from its auction;
- Corresponding with Perfection regarding the removal of waste oil located at the Premises;
- Attending a call on December 7, 2023 with UKG Inc., the Company's payroll service, regarding the submission of T4s to the Company's former employees;
- Corresponding with Util Industries S.p.A, the Company's sole shareholder, regarding access to the Company's database;
- Attending a call on December 7, 2023 with Triple M Metal LP ("Triple M") to discuss, among other things, the scrap price per net ton for scrap dies and inserts;
- Corresponding extensively with Arthur J. Gallagher Canada Limited, the Company's insurance agent, regarding a two-month insurance extension;
- Corresponding with Kitahama Partners, the Company's former counsel in Japan, regarding the dismissal of litigation related to a 1000 ton fine blanking press between the Company and Mori Iron Works Co.;
- Attending a call on December 11, 2023 with Triple M regarding its interest in the Company's assets;
- Corresponding with Waste Connections of Canada regarding several leased waste bins located at the Premises;
- Dealing with maintenance issues at the Premises, including, among other things, the security system, fire alarm system, furnace, snow removal, internet and waste removal;
- Preparing and filing the Company's monthly HST returns;
- Attending at the Premises on December 12 and 13, 2023 to supervise the auction;
- Corresponding with Spinnaker Langstaff Investments Limited, the Company's landlord (the "Landlord"), regarding the scheduling of maintenance work to be completed at the Premises;

- Reviewing and processing payments to the Company's former employees engaged on a term and task basis;
- Corresponding with the Landlord regarding its weekly inspection of the Premises;
- Corresponding with Robert Bosch LLC, one of the Company's customers, regarding its interest to purchase certain of the Company's intellectual property;
- Attending a call on December 19, 2023 with the Landlord to discuss, among other things, the capping of certain sprinkler heads located at the Premises;
- Attending a call on December 20, 2023 with American Industries, the "shelter company" in Mexico through which the Company operated in that country, and the landlord of the Company's Mexico plant regarding the logistics associated with a transaction for and removal of the Mexico Assets;
- Preparing a letter dated December 20, 2023 to CRA in response to a request for certain of the Company's books and records;
- Attending a meeting on December 22, 2023 with Perfection to discuss, among other things, waste oil and the logistics for the removal of certain presses and pallet racking;
- Responding to calls and inquiries from the Company's former employees;
- Responding to calls and inquiries from the Company's creditors;
- Arranging for the redirection of mail from the Premises to the Receiver's office;
- Maintaining the Receiver's case website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

| | |
|--|---------------------|
| Total fees and disbursements per attached time summary | \$ 38,047.06 |
| HST | \$ 4,946.12 |
| Total | <u>\$ 42,993.18</u> |

KSV Restructuring Inc.
Util Canada Limited
Time Summary
For the Month Ending December 31, 2023

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Bobby Kofman | 800 | 6.10 | 4,880.00 |
| Mitch Vininsky | 700 | 12.80 | 8,960.00 |
| Neil de Gray | 575 | 10.85 | 6,238.75 |
| Nisan Thurairatnam | 425 | 32.75 | 13,918.75 |
| Other Staff and administration | 175-425 | 6.05 | 1,131.00 |
| Total fees | | 68.55 | 35,128.50 |
| Out-of-pocket disbursements | | | 2,918.56 |
| Total fees and disbursements | | | 38,047.06 |



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INVOICE

Util Canada Limited
c/o KSV Restructuring Inc.
220 Bay Street, 13th Floor
Toronto, ON M5J 2W4

February 22, 2024

Invoice No: 3523
HST #: 818808768RT0001

Re: Util Canada Limited (the "Company")

For professional services rendered in January 2024 by KSV Restructuring Inc., in its capacity as receiver (the "Receiver") of the Company's property, assets and undertaking (the "Property") pursuant to an order of the Ontario Superior Court of Justice issued on August 8, 2023, including:

- Corresponding with Aird & Berlis LLP ("Aird & Berlis"), the Receiver's counsel, and DLA Piper (Canada) LLP ("DLA"), counsel to DeA Capital Alternative Funds SGR S.p.A. ("DeA"), one of the Company's secured creditors, regarding all aspects of the receivership, including calls and emails as more specifically outlined below;
- Attending weekly at the Company's leased premises located at 270 Spinnaker Way, Concord (the "Premises") in order to, among other things, meet with the Company's landlord and observe the removal the remaining Property;
- Attending a call on January 2, 2024 with Bell Canada Inc., the Company's mobile phone provider, to cancel the Company's service;
- Arranging for the storage or destruction of the Company's physical records;
- Corresponding with Aird & Berlis regarding a transaction for the Property located at the Company's plant in Mexico (the "Mexico Assets");
- Corresponding with Robert Bosch LLC, one of the Company's customers, regarding its interest to purchase certain of the Company's intellectual property (the "IP Sale");
- Corresponding with DLA regarding the IP Sale;

- Preparing and filing the Company's monthly HST returns;
- Corresponding with Waste Connections of Canada regarding several leased waste bins located at the Premises;
- Dealing with maintenance issues at the Premises, including, among other things, the security system, fire alarm system, snow removal, internet and waste removal;
- Attending a meeting on January 9, 2024 with Perfection Industrial Inc. ("Perfection"), the purchaser of the Company's assets, to discuss, among other things, the vacancy date for the Premises;
- Reviewing and editing transaction documents regarding a sale of the Mexico Assets, including a sale agreement and a mutual release;
- Attending a meeting on January 12, 2024 with Spinnaker Langstaff Investments Limited, the Company's landlord (the "Landlord"), regarding the condition of the Premises;
- Attending a meeting on January 16, 2024 with Perfection to discuss the removal of waste oil in the machine pits located at the Premises;
- Attending a call on January 23, 2024 with UKG Inc., the Company's payroll service, regarding the preparation of T4s for the Company's former employees;
- Attending a meeting on January 25, 2024 with Perfection regarding a forklift accident that occurred at the Premises and resulted in minor damage to one of the exhaust hoses (the "Forklift Accident");
- Corresponding with the Landlord regarding the Forklift Accident;
- Preparing a summary of the Company's receipts and disbursements as of January 24, 2024 and providing same to DeA;
- Corresponding with Performance Friction Corporation, one of the Company's customers, regarding the repayment in full of its accounts payable balance owing to the Company;
- Responding to calls and inquiries from the Company's former employees;
- Responding to calls and inquiries from the Company's creditors;
- Reviewing the Company's mail that was redirected to the Receiver's office;
- Maintaining the Receiver's case website;
- Convening internal meetings; and

- Dealing with all other matters not otherwise referred to herein.

| | |
|--|---------------------|
| Total fees and disbursements per attached time summary | \$ 32,904.73 |
| HST | <u>\$ 4,277.61</u> |
| Total | <u>\$ 37,182.34</u> |

KSV Restructuring Inc.
Util Canada Limited
Time Summary
For the Month Ending January 31, 2024

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Bobby Kofman | 850 | 9.20 | 7,820.00 |
| Mitch Vininsky | 750 | 12.80 | 9,600.00 |
| Nisan Thuraiatnam | 475 | 28.75 | 13,656.25 |
| Other Staff and administration | 195-225 | 5.20 | 1,128.00 |
| Total fees | | 46.75 | 32,204.25 |
| Out-of-pocket disbursements | | | 700.48 |
| Total fees and disbursements | | | 32,904.73 |



INVOICE

Util Canada Limited
c/o KSV Restructuring Inc.
220 Bay Street, 13th Floor
Toronto, ON M5J 2W4

March 20, 2024

Invoice No: 3572
HST #: 818808768RT0001

Re: Util Canada Limited (the “Company”)

For professional services rendered in February 2024 by KSV Restructuring Inc., in its capacity as receiver (the “Receiver”) of the Company’s property, assets and undertaking (the “Property”) pursuant to an order of the Ontario Superior Court of Justice issued on August 8, 2023, including:

- Corresponding with Aird & Berlis LLP, the Receiver’s counsel, and DLA Piper (Canada) LLP, counsel to DeA Capital Alternative Funds SGR S.p.A., one of the Company’s secured creditors, regarding all aspects of the receivership, including calls and emails as more specifically outlined below;
- Attending weekly at the Company’s leased premises located at 270 Spinnaker Way, Concord (the “Premises”) in order to, among other things, observe the removal of the remaining property;
- Attending a call on February 2, 2024 with the Company’s former information technology manager to discuss access to certain data saved on the Company’s servers;
- Corresponding with Sesmar Security Inc., the Company’s security monitoring provider, regarding several alarm notifications at the Premises;
- Attending a meeting on February 5, 2024 with Spinnaker Langstaff Investments Limited, the Company’s landlord (the “Landlord”), regarding the condition of the Premises;
- Corresponding with Perfection Industrial Inc. (“Perfection”), the purchaser of the Company’s assets, regarding the final payment in relation to augmented assets sold by Perfection;
- Corresponding with Perfection regarding a power failure at the Premises;
- Preparing an Interim Notice and Statement of the Receiver as required pursuant to Sections 246 of the *Bankruptcy and Insolvency Act*;

- Corresponding with PricewaterhouseCoopers Inc., the Company's accountants, regarding the filing of the Company's corporate tax returns;
- Corresponding with Perfection regarding its responsibilities upon vacating the Premises;
- Providing former employees with a copy of their T4s;
- Corresponding with Robert Bosch LLC, one of the Company's former customers, regarding its interest to purchase certain of the Company's intellectual property (the "IP Sale");
- Reviewing and commenting on a draft asset purchase agreement regarding the IP Sale;
- Preparing and filing the Company's monthly harmonized sales tax returns;
- Corresponding with Waste Connections of Canada regarding several leased waste bins located at the Premises;
- Attending a meeting on February 29, 2024 with Perfection and the Landlord to conduct a walkthrough of the Premises and vacate same;
- Dealing with maintenance issues at the Premises, including, among other things, the security system, fire alarm system, snow removal, internet and waste removal;
- Responding to calls and inquiries from the Company's former employees;
- Responding to calls and inquiries from the Company's creditors;
- Reviewing the Company's mail that was redirected to the Receiver's office;
- Maintaining the Receiver's case website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

| | |
|--|---------------------|
| Total fees and disbursements per attached time summary | \$ 11,349.92 |
| HST | \$ 1,475.49 |
| Total | <u>\$ 12,825.41</u> |

KSV Restructuring Inc.

Util Canada Limited

Time Summary

For the Month Ending February 29, 2024

| Personnel | Rate (\$) | Hours | Amount (\$) |
|---------------------------------------|------------------|--------------|--------------------|
| Bobby Kofman | 850 | 2.50 | 2,125.00 |
| Mitch Vininsky | 750 | 5.30 | 3,975.00 |
| Nisan Thuraiaratnam | 475 | 10.25 | 4,868.75 |
| Other Staff and administration | 195-225 | 1.80 | 370.50 |
| Total fees | | 17.35 | 11,339.25 |
| Out-of-pocket disbursements (postage) | | | 10.67 |
| Total fees and disbursements | | | 11,349.92 |



INVOICE

Util Canada Limited
c/o KSV Restructuring Inc.
220 Bay Street, 13th Floor
Toronto, ON M5J 2W4

April 8, 2024

Invoice No: 3601
HST #: 818808768RT0001

Re: Util Canada Limited (the “Company”)

For professional services rendered in March 2024 by KSV Restructuring Inc., in its capacity as receiver (the “Receiver”) of the Company’s property, assets and undertaking (the “Property”) pursuant to an order of the Ontario Superior Court of Justice issued on August 8, 2023, including:

- Corresponding with Aird & Berlis LLP, the Receiver’s counsel, and DLA Piper (Canada) LLP, counsel to DeA Capital Alternative Funds SGR S.p.A., one of the Company’s secured creditors, regarding the receivership, including calls and emails as more specifically outlined below;
- Attending a call on March 1, 2024 with Perfection Industrial Inc., the purchaser of the Company’s assets, regarding its responsibilities upon vacating the Company’s leased premises located at 270 Spinnaker Way, Concord (the “Premises”);
- Attending a call on March 1, 2024 with the Company’s former information technology manager to discuss access to certain data saved on the Company’s servers;
- Corresponding with Spinnaker Langstaff Investments Limited, the Company’s landlord (the “Landlord”), regarding the condition of the vacated Premises;
- Negotiating a settlement with the Landlord regarding the Receiver’s occupancy period;
- Corresponding with Robert Bosch LLC (“Bosch”), one of the Company’s former customers, regarding its interest to purchase certain of the Company’s intellectual property (the “IP Sale”);

- Reviewing, commenting on and finalizing an asset purchase agreement with Bosch regarding the IP Sale;
- Corresponding with PricewaterhouseCoopers Inc., the Company's accountants, regarding the Company's corporate tax returns;
- Providing former employees with their T4s;
- Preparing and filing the Company's monthly harmonized sales tax returns;
- Corresponding with Waste Connections of Canada regarding a leased waste bin located at the Premises;
- Responding to calls and inquiries from the Company's former employees;
- Responding to calls and inquiries from the Company's creditors;
- Reviewing the Company's mail that was redirected to the Receiver's office;
- Maintaining the Receiver's case website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

| | |
|--|----------------------------|
| Total fees and disbursements per attached time summary | \$ 12,788.39 |
| HST | <u>\$ 1,662.49</u> |
| Total | <u><u>\$ 14,450.88</u></u> |

KSV Restructuring Inc.

Util Canada Limited

Time Summary

For the Month Ending March 31, 2024

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Bobby Kofman | 850 | 2.20 | 1,870.00 |
| Mitch Vininsky | 750 | 8.60 | 6,450.00 |
| Nisan Thuraiaratnam | 475 | 7.00 | 3,325.00 |
| Other Staff and administration | 195-225 | 3.85 | 928.00 |
| Total fees | | 19.45 | 12,573.00 |
| Out-of-pocket disbursements | | | 215.39 |
| Total fees and disbursements | | | 12,788.39 |



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INVOICE

Util Canada Limited
c/o KSV Restructuring Inc.
220 Bay Street, 13th Floor
Toronto, ON M5J 2W4

July 5, 2024

Invoice No: 3742
HST #: 818808768RT0001

Re: Util Canada Limited (the "Company")

For professional services rendered from April 1, 2024 to June 30, 2024 by KSV Restructuring Inc., in its capacity as receiver (the "Receiver") of the Company's property, assets and undertaking (the "Property") pursuant to an order of the Ontario Superior Court of Justice issued on August 8, 2023, including:

- Corresponding with Aird & Berlis LLP ("A&B"), the Receiver's counsel, and DLA Piper (Canada) LLP, counsel to DeA Capital Alternative Funds SGR S.p.A., one of the Company's secured creditors, regarding the receivership, including calls and emails as more specifically outlined below;
- Corresponding with PricewaterhouseCoopers Inc., the Company's accountants, regarding the Company's corporate tax returns;
- Corresponding with Spinnaker Langstaff Investments Limited, the Company's landlord (the "Landlord"), regarding certain repairs related to the Company's leased premises located at 270 Spinnaker Way, Concord (the "Premises");
- Negotiating a settlement with the Landlord regarding the Premises;
- Corresponding with De Lage Landen, one of the Company's lessors, regarding certain leased equipment;
- Reviewing documentation provided by De Lage Landen regarding its leased equipment and discussing same with A&B;

- Corresponding with DLA regarding DeA's loans to Util Industries S.p.A. ("Util Italy"), the Company's parent company, and DeA's intended enforcement action following a default by Util Italy;
- Corresponding with A&B regarding DLA's request for the Receiver's consent to make a demand on behalf of DeA;
- Reviewing a demand letter from DLA and discussing same with A&B;
- Preparing a report to Court, in draft, regarding, among other things, a distribution to DeA of the funds held by the Receiver;
- Reviewing and commenting on a draft Notice of Motion and Court Order;
- Corresponding with A&B regarding the scheduling of a hearing for the Receiver's motion;
- Corresponding with former employees regarding their T4s and their claims under the *Wage Earner Protection Program Act*;
- Preparing and filing the Company's monthly harmonized sales tax returns;
- Responding to calls and inquiries from the Company's creditors;
- Reviewing the Company's mail that was redirected to the Receiver's office;
- Maintaining the Receiver's case website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

| | |
|--|---------------------|
| Total fees and disbursements per attached time summary | \$ 36,972.79 |
| HST | \$ 4,806.46 |
| Total due | <u>\$ 41,779.25</u> |

KSV Restructuring Inc.
Util Canada Limited
Time Summary
For the Period April 1, 2024 to June 30, 2024*

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Bobby Kofman | 850 | 6.95 | 5,907.50 |
| Mitch Vininsky | 750 | 22.70 | 17,025.00 |
| Nisan Thuraiatnam | 475 | 9.00 | 4,275.00 |
| Ben Luder | 425-450 | 4.00 | 1,787.50 |
| Other Staff and administration | 195-225 | 34.15 | 7,559.75 |
| Total fees | | 69.85 | 36,554.75 |
| Out-of-pocket disbursements | | | 418.04 |
| Total fees and disbursements | | | 36,972.79 |

* Includes certain time incurred prior to this period.

This is Exhibit "B" referred to in the
Affidavit of Mitch Vininsky sworn before
me, this 9th day of July, 2024



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

Util Canada Limited
Schedule of Professionals' Time and Rates
For the Period from November 1, 2023 to June 30, 2024

| Personnel | Title | Duties | Hours | Billing Rate (\$ per hour) | Amount (\$) |
|--------------------------------|-------------------|------------------------|---------------|----------------------------|-------------------|
| Bobby Kofman | Managing Director | Overall responsibility | 39.85 | 800 - 850 | 32,922.50 |
| Mitch Vininsky | Managing Director | Overall responsibility | 92.70 | 700 - 750 | 67,360.00 |
| Neil De Gray | Managing Director | Sale process | 15.60 | 575 | 8,970.00 |
| Nisan Thuraiatnam | Manager | All aspects of mandate | 128.00 | 425 - 475 | 57,150.00 |
| Other staff and administrative | | | 67.80 | 175 - 450 | 15,721.25 |
| Total fees | | | <u>304.10</u> | | <u>182,123.75</u> |
| Out of pocket | | | | | 6,271.27 |
| Total | | | | | <u>188,395.02</u> |
| Total hours | | | | | 304.10 |
| Average hourly rate | | | | | \$ 598.89 |

Appendix “H”

Court File No. CV-23-00703958-00CL

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

BETWEEN:

**DeA CAPITAL ALTERNATIVE FUNDS SGR S.p.A.
as managing company of Italian closed-end investment
Fund IDeA CCR (Corporate Credit Recovery) I**

Applicant

- and -

UTIL CANADA LIMITED

Respondent

**IN THE MATTER OF SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*
(CANADA) R.S.C. 1985 cB-3 AS AMENDED, AND SECTION 101 OF THE *COURTS OF
JUSTICE ACT* (ONTARIO) R.S.O. 1990, c. C.43, AS AMENDED**

**AFFIDAVIT OF JONATHAN YANTZI
(sworn July 4, 2024)**

**I, JONATHAN YANTZI, of the City of Burlington, in the Province of Ontario, MAKE
OATH AND SAY AS FOLLOWS:**

1. I am a lawyer at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP is acting as counsel for KSV Restructuring Inc., in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of Util Canada Limited.
2. Aird & Berlis LLP has prepared statements of account in connection with its mandate as counsel to the Receiver, detailing its services rendered and disbursements incurred, namely:

- (a) an account dated December 31, 2023 in the amount of \$27,661.84 in respect of the period from November 1, 2023 to November 30, 2023;
- (b) an account dated January 31, 2024 in the amount of \$4,744.87 in respect of the time period from December 1, 2023 to December 31, 2023;
- (c) an account dated February 29, 2024 in the amount of \$3,769.68 in respect of the period from January 1, 2024 to January 31, 2024;
- (d) an account dated March 31, 2024 in the amount of \$2,120.45 in respect of the period from February 1, 2024 to February 29, 2024;
- (e) an account dated April 16, 2024 in the amount of \$4,488.36 in respect of the period from March 1, 2024 to March 31, 2024;
- (f) an account dated May 16, 2024 in the amount of \$483.08 in respect of the period from April 1, 2024 to April 30, 2024;
- (g) an account dated June 19, 2024 in the amount of \$706.82 in respect of the period from May 1, 2024 to May 31, 2024; and
- (h) an account dated June 30, 2024 in the amount of \$2,041.91 in respect of the period from June 1, 2024 to June 30, 2024,

(collectively, the “**Statements of Account**”). Attached hereto and marked as **Exhibit “A”** to this Affidavit are copies of the Statements of Account. The average hourly rate of Aird & Berlis LLP is \$533.65.

3. Attached hereto and marked as **Exhibit “B”** to this Affidavit is a chart detailing the lawyers, law clerks and articling students who have worked on this matter.

4. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of Aird & Berlis LLP and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

SWORN before me by video conference)
 by Matilda Lici at the City of Toronto,)
 in the Province of Ontario, before me on)
 this 4th day of July, 2024, in)
 accordance with O. Reg. 431/20,)
 Administering Oath or Declaration Remotely)

DocuSigned by:
 Matilda Lici
 7CE576F4AA3D4CA

A commissioner, etc.
 Matilda Lici (LSO # 79621D)

DocuSigned by:
 Jonathan W. Yantzi
 CDF19D4030084D7...

JONATHAN YANTZI

Attached is Exhibit “A”

Referred to in the

AFFIDAVIT OF JONATHAN YANTZI

Sworn before me

this 4th day of July, 2024

DocuSigned by:

Matilda Lici

Matilda Lici (LSO # 79621D)

Commissioner for taking Affidavits, etc



Aird & Berlis LLP
 Brookfield Place, Suite 1800
 181 Bay Street
 Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
 F 416 863 1515
 airdberlis.com

KSV Advisory Inc.
 220 Bay Street, 13th Floor
 P.O. Box 20
 Toronto, Ontario
 M5J 2W4 Canada

December 31, 2023

Attention: Mr. Bobby Kofman

Invoice No: 1367854

Re: Util Canada

Client No: 041611
 Matter No: 310592

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending November 30, 2023

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|--------|----------|--------|-------|----------|---|
| JTN | 01/11/23 | 575.00 | 1.00 | 575.00 | Email exchanges with client; Receipt and review of letter from landlord's counsel; Consider same relative to lease provisions; Telephone call with M. Vininsky re same; Attend to related matters |
| JY | 01/11/23 | 425.00 | 0.30 | 127.50 | Engaged with lease agreement; emails to the receiver; confer with J. Nemers |
| JTN | 02/11/23 | 575.00 | 0.30 | 172.50 | Engaged with drafting of without prejudice counteroffer to Dickinson Wright; Email exchange with client re same |
| CH | 03/11/23 | 315.00 | 0.50 | 157.50 | Receive instruction from J. Yantzi to prepare closing checklist and closing deliverables |
| JTN | 03/11/23 | 575.00 | 0.50 | 287.50 | Email to Dickinson Wright; Receipt, review and consideration of email from Dickinson Wright; Engaged with high-level review of draft fee affidavit |
| SLG | 03/11/23 | 925.00 | 0.20 | 185.00 | Review emails from J. Leslie |
| JTN | 04/11/23 | 575.00 | 0.10 | 57.50 | Receipt and review of email from client re Dickinson Wright |
| CH | 06/11/23 | 315.00 | 0.30 | 94.50 | Prepare Schedule A to Agreement and Release for Rigolift |
| JTN | 06/11/23 | 575.00 | 1.90 | 1,092.50 | Email exchanges with client; Email to Dickinson Wright; Engaged with drafting of related settlement agreement/release and matters re revisions thereto; Attend to related matters |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|--------|----------|--------|-------|----------|--|
| JTN | 07/11/23 | 575.00 | 1.10 | 632.50 | Email to Dickinson Wright; Email exchange with client re Performance Friction Corporation; Prepare draft demand and attend to related tasks |
| JTN | 08/11/23 | 575.00 | 1.30 | 747.50 | Engaged with detailed review of fee affidavit and exhibits thereto and consider necessary redactions; Attend to swearing and commissioning of same; Discussion with J. Leslie re Rigo; Email to client |
| SLG | 08/11/23 | 925.00 | 0.20 | 185.00 | Emails re: settlement with Rigolift |
| CH | 09/11/23 | 315.00 | 2.30 | 724.50 | Prepare closing checklist and closing deliverables |
| JTN | 09/11/23 | 575.00 | 2.00 | 1,150.00 | Receipt and review of comments from DW re draft agreement/release re RIGO; Consider same; Telephone call with M. Vininsky re same; Email exchange with DW re same; Engaged with revisions to same; Further email exchanges with DW, client and E. Lamek re same; Email exchange with client re fee affidavit; Finalize and issue letter to Performance Friction Corporation; Receipt and review of preliminary response to same; Attend to related matters |
| JY | 09/11/23 | 425.00 | 1.30 | 552.50 | Draft notice of motion; review correspondence; confer with C. Horsten |
| JTN | 10/11/23 | 575.00 | 0.10 | 57.50 | Receipt and review of emails from J. Yantzi and C. Horsten re status of motion materials |
| JY | 10/11/23 | 425.00 | 2.30 | 977.50 | Draft notice of motion; review draft court orders; review and revise draft orders; confer with C. Horsten |
| CH | 13/11/23 | 315.00 | 1.70 | 535.50 | Draft Ancillary Order; Revise Approval and Vesting Orders; Revise receiver's deliverables under Agreement of Purchase and Sale to Barrie Welding |
| JTN | 13/11/23 | 575.00 | 2.50 | 1,437.50 | Email exchanges and telephone call with M. Vininsky re NAMI; Prepare draft letter re same; Email exchanges and telephone call with M. Vininsky and E. Lamek re Tenneco; Telephone call and email exchange with M. Vininsky re RIGO; Receipt and review of email from Dickinson Wright re RIGO; Consider same |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|--------|----------|--------|-------|----------|--|
| JTN | 14/11/23 | 575.00 | 1.50 | 862.50 | Engaged with review of client comments on letter to S. Zweig; Update same; Email to client re same; Attend to issuance of same; Telephone calls and email exchanges with M. Vininsky and E. Lamek re Tenneco letter; Provide comments re same; Receipt and review of email from client re RIGO; Email to client re same; Updated agreement; Email to Dickinson Wright; Attend to related matters |
| SLG | 14/11/23 | 925.00 | 0.10 | 92.50 | Emails re: settlement with Rigolift |
| CH | 15/11/23 | 315.00 | 1.70 | 535.50 | Draft ancillary documents to be signed by Barrie Welding; Revise Notice of Motion and Draft Ancillary Order to include sealing of Confidential Appendices to Second Report; |
| CH | 15/11/23 | 315.00 | 0.10 | 31.50 | Revise Agreement and Release (Rigolift) as per J. Nemers |
| JTN | 15/11/23 | 575.00 | 3.00 | 1,725.00 | Attend to multiple email exchanges and telephone calls re Tenneco-related factoring matters; Engaged with review of multiple iterations of draft agreement re same; Email exchange with DW re RIGO; Receipt and review of letter from NAMI's counsel; Consider same; Email exchanges with client re same |
| JY | 15/11/23 | 425.00 | 1.70 | 722.50 | Review draft ancillary order; review draft sale transaction documents; confer with C. Horsten |
| CH | 16/11/23 | 315.00 | 0.10 | 31.50 | Revise draft Notice of Motion and Draft Ancillary Order |
| CH | 16/11/23 | 315.00 | 0.40 | 126.00 | Update Service List |
| JTN | 16/11/23 | 575.00 | 6.00 | 3,450.00 | Engaged with further email exchanges re Tenneco and factoring-related matters; Engaged with review of, revisions to and further drafting of second report and tasks related to same; Engaged with review of, revisions to and further drafting of notice of motion; Engaged with review of, revisions to and further drafting of ancillary order; Email exchanges re RiGo; Attend to related matters |
| JY | 16/11/23 | 425.00 | 1.60 | 680.00 | Prepare executed copy of agreement and release; email to the stakeholder's counsel; confer with J. Nemers re motion record; review draft receiver's report; confer with C. Horsten |
| CH | 17/11/23 | 315.00 | 1.60 | 504.00 | Finalize and serve motion record |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|--------|----------|--------|-------|----------|--|
| JTN | 17/11/23 | 575.00 | 2.50 | 1,437.50 | Attend to multiple emails re Tenneco-related matters; Engaged with assembly, finalization, proofreading and service of motion record and matters re second report; Telephone calls and email exchanges with client re same; Attend to related tasks |
| JY | 17/11/23 | 425.00 | 0.40 | 170.00 | Review report appendices; confer with J. Nemers re report |
| JTN | 18/11/23 | 575.00 | 0.10 | 57.50 | Email exchange with C. Horsten re service-related matters |
| CH | 20/11/23 | 315.00 | 0.60 | 189.00 | Draft and swear Affidavit of Service |
| JTN | 20/11/23 | 575.00 | 0.10 | 57.50 | Email to client re confidential appendices |
| JTN | 21/11/23 | 575.00 | 0.10 | 57.50 | Email exchange with client |
| JTN | 22/11/23 | 575.00 | 0.20 | 115.00 | Email exchange with M. Vininsky re delinquent U.S. customer; Attend to uploading of motion record to Caselines |
| PLW | 22/11/23 | 255.00 | 0.40 | 102.00 | Submitted Motion Record for filing online with the court |
| SLG | 22/11/23 | 925.00 | 0.20 | 185.00 | Emails with J. Nemers and M. Vininsky |
| JTN | 23/11/23 | 575.00 | 0.30 | 172.50 | Engaged with review of confidential appendices; Telephone call with M. Vininsky re same; Email to Her Honour attaching confidential appendices |
| JTN | 26/11/23 | 575.00 | 0.40 | 230.00 | Prepare for Tuesday's motion |
| CH | 27/11/23 | 315.00 | 0.50 | 157.50 | Prepare Participant Information Form and upload to Caselines |
| JTN | 27/11/23 | 575.00 | 1.20 | 690.00 | Engaged with final preparations for tomorrow's hearing; Finalize and upload three draft orders to Caselines; Email to Service List; Email exchanges with counsel intending to attend at hearing; Instruct C. Horsten re participant information form; Attend to related matters |
| JTN | 28/11/23 | 575.00 | 1.00 | 575.00 | Attend at hearing and attend to related tasks; Telephone call and email exchange with M. Vininsky re residual assets; Telephone call with M. Vininsky re Performance Friction; Follow-up email to Performance Friction; Receipt and review of Her Honour's endorsement and three Orders; Arrange for electronic issuance of same |
| PLW | 28/11/23 | 255.00 | 0.40 | 102.00 | Submitted three orders of November 28, 2023 for entry online with the court |
| CH | 29/11/23 | 315.00 | 0.40 | 126.00 | Revise ancillary documents for Barrie Welding transaction |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---------------|----------|--------|-------|-------------|---|
| JTN | 29/11/23 | 575.00 | 0.70 | 402.50 | Attend to service of three orders and endorsement from yesterday's attendance; Engaged with draft review of closing documents; Provide comments re same; Email exchange with client re same; Email to E. Gionet re same |
| JY | 29/11/23 | 425.00 | 0.60 | 255.00 | Review drafts of sale transaction documents; email to the receiver; confer with C. Horsten; email to the purchaser's counsel |
| JTN | 30/11/23 | 575.00 | 0.70 | 402.50 | Receipt and review of offer from Performance Friction; Email exchange with B. Kofman re same; Engaged with drafting of acceptance letter; Email to client re same |
| SLG | 30/11/23 | 925.00 | 0.20 | 185.00 | Emails re: payment of Util debt |
| TOTAL: | | | 48.70 | \$24,179.50 | |

| Name | Hours | Rate | Value |
|----------------------------|-------|----------|-------------|
| Graff, Steven L. (SLG) | 0.90 | \$925.00 | \$832.50 |
| Horsten, Calvin (CH) | 10.20 | \$315.00 | \$3,213.00 |
| Nemers, Jeremy T (JTN) | 28.60 | \$575.00 | \$16,445.00 |
| Williams, Patrick L. (PLW) | 0.80 | \$255.00 | \$204.00 |
| Yantzi, Jonathan (JY) | 8.20 | \$425.00 | \$3,485.00 |

| | |
|----------------|-------------|
| OUR FEE | \$24,179.50 |
| HST @ 13% | 3,143.34 |

DISBURSEMENTS**Non-Taxable Disbursements**

| | |
|---------------------------------|----------|
| Notice of Motion/Application | 339.00 |
| Total Non-Taxable Disbursements | \$339.00 |

| | |
|-------------------|------------------------|
| AMOUNT DUE | \$27,661.84 CAD |
|-------------------|------------------------|

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP


Steven L. Graff

E.&O.E.

AIRD & BERLIS LLP

PAGE 6 OF INVOICE NO: 1367854

Payment by EFT / Wire Transfer:

| | | |
|---------------------|--------------|-------------------|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTOR |

Payment by Cheque:

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| Payable To: |
| Aird & Berlis LLP |
| Brookfield Place, Suite 1800 |
| 181 Bay Street |
| Toronto, ON M5J 2T9 |

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Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 5% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

* For legal services provided to clients residing in British Columbia, Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.



Aird & Berlis LLP
 Brookfield Place, Suite 1800
 181 Bay Street
 Toronto, Ontario M5J 2T9 Canada

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 F 416 863 1515
 airdberlis.com

KSV Advisory Inc.
 220 Bay Street, 13th Floor
 P.O. Box 20
 Toronto, Ontario
 M5J 2W4 Canada

January 31, 2024

Attention: Mr. Bobby Kofman

Invoice No: 1371038

Re: Util Canada

Client No: 041611
 Matter No: 310592

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending December 31, 2023

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|--------|----------|--------|-------|--------|---|
| CH | 01/12/23 | 315.00 | 0.40 | 126.00 | Revise Direction re Funds |
| JTN | 01/12/23 | 575.00 | 0.60 | 345.00 | Email exchanges with members of working groups and client re Barrie Welding, Performance Friction and auction; Telephone call with M. Vininsky re same; Attend to related matters |
| JY | 01/12/23 | 425.00 | 0.80 | 340.00 | Review revised closing deliverables; confer with C. Horsten; revise closing deliverables; email to the receiver; email to the purchaser's counsel |
| CH | 03/12/23 | 315.00 | 0.30 | 94.50 | Email J. Yantzi re HST inquiry from M. Vininsky re Barrie Welding transaction |
| JTN | 04/12/23 | 575.00 | 0.30 | 172.50 | Email exchanges with client and E. Gionet; Telephone call with J. Yantzi re closing-related matters; Email exchange with client and PFC Brakes |
| JY | 04/12/23 | 425.00 | 0.60 | 255.00 | Revise purchase transaction closing documents; email to the receiver; confer with J. Nemers and C. Horsten |
| CH | 05/12/23 | 315.00 | 0.20 | 63.00 | Receive and review correspondence from opposing counsel re outstanding deliverables for Barrie Welding transaction |
| JTN | 05/12/23 | 575.00 | 1.00 | 575.00 | Email exchanges with A. Smith re closing documents and related matters re Barrie transaction; Consider same; Telephone calls and email exchanges with J. Yantzi re same; Telephone call and email exchanges with M. Vininsky re same and other outstanding receivership matters |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---------------|----------|--------|-------|------------|---|
| JY | 05/12/23 | 425.00 | 0.80 | 340.00 | Emails to the purchaser's representative; confer with J. Nemers; receipt and review of closing deliverables; instruct C. Horsten re closing items; plan and prepare for closing |
| CH | 06/12/23 | 315.00 | 0.60 | 189.00 | Receive and review closing deliverables from Barrie Welding; Prepare signing pages for M. Vininsky |
| JTN | 06/12/23 | 575.00 | 0.40 | 230.00 | Email exchanges with working group and client re Monday's anticipated closing re Barrie; Email exchange with client re insurance |
| JY | 06/12/23 | 425.00 | 0.60 | 255.00 | Plan and prepare for closing of sale transaction; email to the purchaser; email to the receiver |
| JTN | 08/12/23 | 575.00 | 0.10 | 57.50 | Receipt and review of email re Japanese litigation |
| JTN | 10/12/23 | 575.00 | 0.30 | 172.50 | Engaged with review of select provisions of auction services agreement; Email exchange with client re same |
| JTN | 11/12/23 | 575.00 | 0.10 | 57.50 | Email exchanges with working group re today's closing re Barrie |
| CH | 12/12/23 | 315.00 | 0.20 | 63.00 | Finalize Receiver's Certificate re Barrie Welding transaction and send for filing with the court |
| JTN | 12/12/23 | 575.00 | 0.20 | 115.00 | Email exchanges re closing re Barrie transaction |
| JY | 12/12/23 | 425.00 | 0.20 | 85.00 | Email to the purchaser's counsel; confer with C. Horsten |
| PLW | 12/12/23 | 255.00 | 0.40 | 102.00 | Submitted Receivers' Certificate for filing online with the court |
| CH | 13/12/23 | 315.00 | 0.10 | 31.50 | Send court-filed Receiver's Certificate re Barrie Welding transaction to N. Thuraiatnam for uploading to website |
| JTN | 13/12/23 | 575.00 | 0.20 | 115.00 | Email exchange re Japanese litigation; Telephone call with J. Yantzi re post-closing matters re Barrie transaction |
| JTN | 14/12/23 | 575.00 | 0.10 | 57.50 | Receipt and review of further email from J. Mestecky re Japanese litigation |
| JTN | 18/12/23 | 575.00 | 0.10 | 57.50 | Email exchange with M. Vininsky and insurance broker |
| TOTAL: | | | 8.60 | \$3,899.00 | |

| Name | Hours | Rate | Value |
|----------------------------|-------|----------|------------|
| Horsten, Calvin (CH) | 1.80 | \$315.00 | \$567.00 |
| Nemers, Jeremy T (JTN) | 3.40 | \$575.00 | \$1,955.00 |
| Williams, Patrick L. (PLW) | 0.40 | \$255.00 | \$102.00 |
| Yantzi, Jonathan (JY) | 3.00 | \$425.00 | \$1,275.00 |

OUR FEE \$3,899.00
 HST @ 13% 506.87

DISBURSEMENTS

Non-Taxable Disbursements

Notice of Motion/Application 339.00
 Total Non-Taxable Disbursements \$339.00

AMOUNT DUE

\$4,744.87 CAD

THIS IS OUR INVOICE HEREIN
 AIRD & BERLIS LLP



Steven L. Graff

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---------------------|--------------|-------------------|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTOR |

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Payment is due on receipt.

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 6% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

* For legal services provided to clients residing in British Columbia, Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.



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 181 Bay Street
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 F 416 863 1515
 airdberlis.com

KSV Advisory Inc.
 220 Bay Street, 13th Floor
 P.O. Box 20
 Toronto, Ontario
 M5J 2W4 Canada

February 29, 2024

Attention: Mr. Bobby Kofman

Invoice No: 1374451

Re: Util Canada

Client No: 041611
 Matter No: 310592

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending January 31, 2024

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|--------|----------|--------|-------|----------|--|
| JTN | 25/01/24 | 695.00 | 0.10 | 69.50 | Email exchange with J. Gomez and M. Vininsky |
| JTN | 26/01/24 | 695.00 | 0.10 | 69.50 | Email to J. Gomez |
| JTN | 29/01/24 | 695.00 | 1.40 | 973.00 | Email exchange with M. Vininsky and B. Kofman; Telephone call with M. Vininsky; Engaged with high level review of draft Mexico APS and related draft releases/settlements and provide comments re same |
| JTN | 29/01/24 | 695.00 | 0.20 | 139.00 | Further email exchanges with client and E. Lamek |
| JTN | 30/01/24 | 695.00 | 1.70 | 1,181.50 | Telephone calls and email exchanges with E. Lamek and client; Engaged with further review of Mexican-related agreements and provide comments re same; Receipt and review of further proposed amendments from F. Cárdenas; Receipt and review of comments from E. Lamek re same |
| JTN | 31/01/24 | 695.00 | 1.30 | 903.50 | Attend to telephone calls and email exchanges with M. Vininsky, E. Lamek and others re Mexico-related agreements; Engaged with further review of updated versions of same and provide comments re same |

TOTAL: 4.80 \$3,336.00

| Name | Hours | Rate | Value |
|------------------------|-------|----------|------------|
| Nemers, Jeremy T (JTN) | 4.80 | \$695.00 | \$3,336.00 |

OUR FEE

\$3,336.00

HST @ 13%

433.68

AMOUNT DUE**\$3,769.68 CAD**THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP

Steven L. Graff

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---------------------|--------------|-------------------|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Bill.Com Payment Network ID: c114483219512158**Email notification for EFT and WIRE payments: accounting@airdberlis.com***** Aird & Berlis LLP does not accept interac/email transfers *****Payment is due on receipt.**

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GST / HST Registration # 12184 6539 RT0001

* For legal services provided to clients residing in British Columbia, Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.



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 F 416 863 1515
 airdberlis.com

KSV Advisory Inc.
 220 Bay Street, 13th Floor
 P.O. Box 20
 Toronto, Ontario
 M5J 2W4 Canada

March 31, 2024

Attention: Mr. Bobby Kofman

Invoice No: 1378903

Re: Util Canada

Client No: 041611
 Matter No: 310592

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending February 29, 2024

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|--------|----------|--------|-------|--------|---|
| JTN | 01/02/24 | 695.00 | 0.50 | 347.50 | Email exchanges with working group re Mexico; Engaged with review of additional blacklines and provide comments thereon; Telephone call with E. Lamek |
| JTN | 02/02/24 | 695.00 | 0.50 | 347.50 | Further email exchanges re Mexico transactions; Engaged with review of additional agreement mark-ups and provide comments re same |
| JTN | 05/02/24 | 695.00 | 0.10 | 69.50 | Receipt and review of email from B. Patton re Meneta |
| JTN | 06/02/24 | 695.00 | 0.20 | 139.00 | Email exchanges with working group re Mexico |
| JTN | 07/02/24 | 695.00 | 0.10 | 69.50 | Email exchanges with working group re Mexico |
| JTN | 08/02/24 | 695.00 | 0.10 | 69.50 | Email exchange with M. Vininsky |
| JTN | 09/02/24 | 695.00 | 0.10 | 69.50 | Email from E. Lamek; Email from client; Email to C. Thornton re IP |
| JTN | 12/02/24 | 695.00 | 0.10 | 69.50 | Receipt and review of email from C. Thornton re potential IP transaction |
| JTN | 16/02/24 | 695.00 | 0.10 | 69.50 | Email exchange with C. Thornton |
| JTN | 21/02/24 | 695.00 | 0.50 | 347.50 | Email exchanges and telephone call with client re presses not yet removed by auctioneer; Prepare draft email to landlord for client |
| JTN | 22/02/24 | 695.00 | 0.10 | 69.50 | Email exchange with client re auctioneer and landlord; Email exchange with client and potential purchaser re IP |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---------------|----------|--------|-------|------------|--|
| JTN | 28/02/24 | 695.00 | 0.20 | 139.00 | Engaged with high-level review of blackline to draft IP sale agreement |
| JTN | 29/02/24 | 695.00 | 0.10 | 69.50 | Email exchange with M. Vininsky and C. Thornton |
| TOTAL: | | | 2.70 | \$1,876.50 | |

| Name | Hours | Rate | Value |
|------------------------|-------|----------|------------|
| Nemers, Jeremy T (JTN) | 2.70 | \$695.00 | \$1,876.50 |

| | |
|----------------|------------|
| OUR FEE | \$1,876.50 |
| HST @ 13% | 243.95 |

AMOUNT DUE **\$2,120.45 CAD**

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 AIRD & BERLIS LLP



Steven L. Graff

E.&O.E.

Payment by EFT / Wire Transfer:

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|---------------------|--------------|-------------------|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTOR |

Payment by Cheque:

Payable To:
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 Brookfield Place, Suite 1800
 181 Bay Street
 Toronto, ON M5J 2T9

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GST / HST Registration # 12184 6539 RT0001

* For legal services provided to clients residing in British Columbia, Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.



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KSV Advisory Inc.
 220 Bay Street, 13th Floor
 P.O. Box 20
 Toronto, Ontario
 M5J 2W4 Canada

April 16, 2024

Attention: Mr. Bobby Kofman

Invoice No: 1380762

Re: Util Canada

Client No: 041611
 Matter No: 310592

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending March 31, 2024

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|--------|----------|----------|-------|----------|---|
| JTN | 01/03/24 | 695.00 | 2.50 | 1,737.50 | Email exchange with client and potential IP purchaser; Telephone call with M. Vininsky; Engaged with revisions to and further drafting of sale agreement |
| JTN | 04/03/24 | 695.00 | 0.10 | 69.50 | Email to M. Vininsky re draft IP agreement |
| JTN | 05/03/24 | 695.00 | 0.50 | 347.50 | Email exchanges with client and J. Zannetti re draft IP agreement and attend to matters re same |
| JTN | 06/03/24 | 695.00 | 0.70 | 486.50 | Email exchanges with potential IP purchaser and client; Email exchanges with E. Lamek and client; Engaged with review and consideration of letters from secured creditor and KPMG |
| JTN | 07/03/24 | 695.00 | 0.40 | 278.00 | Telephone call with M. Vininsky; Email to B. Kofman; Telephone call with E. Lamek; Receipt, review and consideration of email from prospective IP purchaser |
| JTN | 08/03/24 | 695.00 | 0.20 | 139.00 | Review enquiry re draft agreement; Email to potential IP purchaser; Lengthy voicemail from same |
| JTN | 09/03/24 | 695.00 | 0.20 | 139.00 | Email exchange with client and potential IP purchaser; Email exchange with client re next steps in proceeding more generally |
| JTN | 11/03/24 | 695.00 | 0.30 | 208.50 | Email exchanges with client and proposed IP purchaser; Engaged with revisions to draft agreement re same |
| JTN | 12/03/24 | 695.00 | 0.10 | 69.50 | Email exchanges with IP purchaser and client |
| SLG | 12/03/24 | 1,095.00 | 0.20 | 219.00 | Emails re signing of document |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---------------|----------|--------|-------|------------|---|
| JTN | 15/03/24 | 695.00 | 0.10 | 69.50 | Email from IP purchaser |
| JTN | 19/03/24 | 695.00 | 0.10 | 69.50 | Email exchange with client and IP purchaser |
| JTN | 20/03/24 | 695.00 | 0.10 | 69.50 | Email exchange with IP purchaser |
| JTN | 21/03/24 | 695.00 | 0.10 | 69.50 | Email exchanges re Mexico |
| TOTAL: | | | 5.60 | \$3,972.00 | |

| Name | Hours | Rate | Value |
|------------------------|-------|------------|------------|
| Graff, Steven L. (SLG) | 0.20 | \$1,095.00 | \$219.00 |
| Nemers, Jeremy T (JTN) | 5.40 | \$695.00 | \$3,753.00 |

| | |
|----------------|------------|
| OUR FEE | \$3,972.00 |
| HST @ 13% | 516.36 |

| | |
|-------------------|-----------------------|
| AMOUNT DUE | \$4,488.36 CAD |
|-------------------|-----------------------|

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 AIRD & BERLIS LLP



Steven L. Graff

E.&O.E.

| | | | |
|---------------------------------|--------------|-------------------|------------------------------|
| Payment by EFT / Wire Transfer: | | | Payment by Cheque: |
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP | Payable To: |
| TD Canada Trust | Bank No.: | 004 | Aird & Berlis LLP |
| TD Centre | Transit No.: | 10202 | Brookfield Place, Suite 1800 |
| 55 King Street West | Account: | 5221521 | 181 Bay Street |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTOR | Toronto, ON M5J 2T9 |

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GST / HST Registration # 12184 6539 RT0001

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 airdberlis.com

KSV Advisory Inc.
 220 Bay Street, 13th Floor
 P.O. Box 20
 Toronto, Ontario
 M5J 2W4 Canada

May 16, 2024

Attention: Mr. Bobby Kofman

Invoice No: 1384995

Re: Util Canada

Client No: 041611
 Matter No: 310592

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending April 30, 2024

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---------------|------------|----------|-------|----------|---|
| JTN | 04/05/2024 | 695.00 | 0.10 | 69.50 | Email exchange with M. Vininsky |
| JTN | 04/17/2024 | 695.00 | 0.10 | 69.50 | Receipt of unsecured proof of claim from S. Normandin; Email to M. Vininsky re same |
| SLG | 04/17/2024 | 1,095.00 | 0.20 | 219.00 | Email re proof of claim and legal account |
| JTN | 04/24/2024 | 695.00 | 0.10 | 69.50 | Further email from S. Normandin re unsecured proof of claim |
| TOTAL: | | | 0.50 | \$427.50 | |

| Name | Hours | Rate | Value |
|------------------------|-------|------------|----------|
| Graff, Steven L. (SLG) | 0.20 | \$1,095.00 | \$219.00 |
| Nemers, Jeremy T (JTN) | 0.30 | \$695.00 | \$208.50 |

OUR FEE \$427.50
 HST @ 13% 55.58

AMOUNT DUE

\$483.08 CAD

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Steven L. Graff

E.&O.E.

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| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTOR |

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|------------------------------|
| Payable To: |
| Aird & Berlis LLP |
| Brookfield Place, Suite 1800 |
| 181 Bay Street |
| Toronto, ON M5J 2T9 |

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 airdberlis.com

KSV Advisory Inc.
 220 Bay Street, 13th Floor
 P.O. Box 20
 Toronto, Ontario
 M5J 2W4 Canada

June 30, 2024

Attention: Mr. Bobby Kofman

Invoice No: 1391379

Re: Util Canada

Client No: 041611
 Matter No: 310592

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending June 30, 2024

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---------------|------------|--------|-------|------------|--|
| JTN | 06/06/2024 | 695.00 | 0.10 | 69.50 | Email exchange with E. Lamek |
| JTN | 06/12/2024 | 695.00 | 0.30 | 208.50 | Receipt and review of email exchanges with E. Lamek and client; Receipt and review of issued demand letter to Util Italy and letter to Receiver re proposed next steps |
| JTN | 06/14/2024 | 695.00 | 0.10 | 69.50 | Email exchange with M. Vininsky |
| JTN | 06/15/2024 | 695.00 | 0.10 | 69.50 | Email exchange with B. Kofman and E. Lamek |
| JTN | 06/18/2024 | 695.00 | 0.10 | 69.50 | Email exchanges with client and E. Lamek |
| JTN | 06/20/2024 | 695.00 | 0.20 | 139.00 | Email exchange with M. Vininsky; Email exchange with Court scheduling office |
| JTN | 06/21/2024 | 695.00 | 0.20 | 139.00 | Review and approve hearing request form; Email exchange with court office; Email exchange with M. Vininsky and E. Lamek |
| JTN | 06/25/2024 | 695.00 | 1.30 | 903.50 | Engaged with drafting of notice of motion and proposed distribution and discharge order |
| JTN | 06/27/2024 | 695.00 | 0.10 | 69.50 | Email exchange with M. Vininsky |
| JTN | 06/28/2024 | 695.00 | 0.10 | 69.50 | Email exchange with B. Kofman |
| TOTAL: | | | 2.60 | \$1,807.00 | |

| Name | Hours | Rate | Value |
|------------------------|-------|----------|------------|
| Nemers, Jeremy T (JTN) | 2.60 | \$695.00 | \$1,807.00 |

OUR FEE
 HST @ 13%

\$1,807.00
 234.91

AMOUNT DUE

\$2,041.91 CAD

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Steven L. Graff

E.&O.E.

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|---------------------|--------------|-------------------|
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| TD Canada Trust | Bank No.: | 004 |
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|------------------------------|
| Payable To: |
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| Brookfield Place, Suite 1800 |
| 181 Bay Street |
| Toronto, ON M5J 2T9 |

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GST / HST Registration # 12184 6539 RT0001

* For legal services provided to clients residing in British Columbia, Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

Attached is Exhibit “B”

Referred to in the

AFFIDAVIT OF JONATHAN YANTZI

Sworn before me

this 4th day of July, 2024

DocuSigned by:

Matilda Lici

7CE576F4AA3D4CA...

Matilda Lici (LSO # 79621D)

Commissioner for taking Affidavits, etc

STATEMENT OF RESPONSIBLE INDIVIDUALS

Aird & Berlis LLP's professional fees herein are made with respect to the following individuals

| Lawyer | Call to Bar | Hrly Rate | Total Time | Value |
|----------------------|--------------------|-------------------|-------------------|--------------|
| Graff, S. L. | 1991 | \$925.00 (2023) | 0.90 | \$832.50 |
| | | \$1,095.00 (2024) | 0.40 | \$438.00 |
| Nemers, J. T. | 2014 | \$575.00 (2023) | 32.00 | \$18,400.00 |
| | | \$695.00 (2024) | 14.10 | \$9,799.50 |
| Yantzi, J. | 2019 | \$425.00 (2023) | 11.20 | \$4,760.00 |
| | | | | |
| Clerk/Student | Call to Bar | Hrly Rate | Total Time | Value |
| Williams, P. L. | N/A | \$255.00 (2023) | 1.2 | \$306.00 |
| Horsten, C. | N/A | \$315.00 (2023) | 12.0 | \$3,780.00 |

**Standard hourly rates listed. However, in certain circumstances adjustments to the account were made.*

DeA CAPITAL ALTERNATIVE FUNDS SGR S.p.A.
as managing company of Italian closed-end investment
Fund IDeA CCR (Corporate Credit Recovery) I
Applicant

UTIL CANADA LIMITED

- and -

Respondent

Court File No. CV-23-00703958-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

AFFIDAVIT OF JONATHAN YANTZI
(sworn July 4, 2024)

AIRD & BERLIS LLP
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven Graff (LSO # 31871V)
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Jonathan Yantzi (LSO # 77533A)
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Email: jyantzi@airdberlis.com

Lawyers for KSV Restructuring Inc.

TAB 5

Court File No. CV-23-00703958-00CL

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

BETWEEN:

**DeA CAPITAL ALTERNATIVE FUNDS SGR S.p.A.
as managing company of Italian closed-end investment
Fund IDeA CCR (Corporate Credit Recovery) I**

Applicant

- and -

UTIL CANADA LIMITED

Respondent

**IN THE MATTER OF SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*
(CANADA) R.S.C. 1985 cB-3 AS AMENDED, AND SECTION 101 OF THE *COURTS OF
JUSTICE ACT* (ONTARIO) R.S.O. 1990, c. C.43, AS AMENDED**

SERVICE LIST
(as of November 17, 2023)

TO: DLA PIPER (CANADA) LLP

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Edmond F.B. Lamek

Tel: (416) 365-3444

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Tel: (416) 365-3421

Email: danny.nunes@dlapiper.com**Lawyers for the Applicant**

AND TO: KSV RESTRUCTURING INC.
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Bobby Kofman

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Mitch Vininsky

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Court-appointed Receiver

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**Lawyers for KSV Restructuring Inc. in its capacity
as the Court-appointed Receiver**

AND TO: UTIL CANADA LIMITED
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Lawyers for Unifor and its Local 112

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AND TO: DOOLEY LUCENTI LLP

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April Hollebek

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David Seifer

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Larry Ellis

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Adam Stevenson

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Lawyers for Nisshinbo Automotive Manufacturing Inc.

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jyantzi@airdberlis.com; cinzia.cimiero@utilgroup.com; alexandre.leblanc@nbc.ca;
client.service@meridianonecap.ca; umberto.paolo.moretti@illimity.com;
alex.wexler@cibc.com; mark.kalichman@cibc.com; dberggren@berg-group.com;
pjarvis@beardwinter.com; crossman@beardwinter.com; roberto.baccani@utilgroup.com;
nmacparland@dwpv.com; anthony.dale@unifor.org; blake.scott@unifor.org;
bsachdeva@millerthomson.com; tdunn@mindengross.com; cliu@mindengross.com;
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DeA CAPITAL ALTERNATIVE FUNDS SGR S.p.A.
as managing company of Italian closed-end investment
Fund IDeA CCR (Corporate Credit Recovery) I
Applicant

- and -

UTIL CANADA LIMITED

Respondent

Court File No. CV-23-00703958-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

MOTION RECORD
(returnable July 25, 2024)

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