

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended*

**BETWEEN:**

**NATIONAL BANK OF CANADA**

**Applicant**

**and**

**NIMBUS ENVIRONMENTAL SOLUTIONS INC., OAKDALE ENTERPRISES INC.,  
NIMBUS WATER SYSTEMS INC., 365 PRO INSTALLATION INC.,  
2242462 ONTARIO LIMITED AND WATER FILTER CART INC.**

**Respondents**

**Affidavit of Colin JAMES  
Sworn November 10, 2021**

I, Colin Graham Alfred JAMES, of the City of Toronto, in the Province of Ontario, make oath and say as follows:

1. I am a Barrister and Solicitor, licensed to practice law in the Province of Ontario since 1981. At all relevant times I was counsel for Sincere Distribution Inc., the proposed lender, in the Acquamia Inc. purchase of assets of the 'Nimbus Group' from BDO, as receiver for National Bank pursuant to the September 13, 2021 order of the Honourable Justice Cavanagh.
2. I was initially dealing directly with counsel for BDO, Leanne Williams, and BDO officials. Alan Page, President of Schwartz, Levitsky, Feldman, Inc. and Brandon Jaffe, Barrister and Solicitor were advisors to the Acquamia Group.
3. Following receipt of the Receivership order, I reviewed the SISF procedures to ensure that they could be complied with by my client and its funding sources. I found the language to be difficult to clearly comprehend. I first contacted Mr. Jaffe and Mr. Page in an effort to determine whether they understood the language and, if so, what it was actually stating. Both indicated to me that they were not able to decipher the process as set out therein.

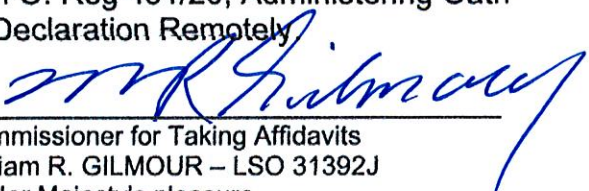
4. In response to my enquiries, BDO (Trainor) set forth in the email attached hereto and marked **Exhibit "A"** – dated October 8, 2021, the terms as to the delivery of the deposit. My reading of his letter is that a 5% deposit is due with the "Bid", which was due not later than October 13. That 'Bid' is the original proposal setting forth a draft agreement and proposed price for the assets enumerated. It is not the auction, and it does not result in anything other than access to the auction process as an 'Authorised Bidder'. I do not believe that Mr. Trainor's interpretation of the SISP process is consistent with the language in the Order. I do not know if the errors in the SISP are merely drafting errors or if this is standard language engineered so that the Receiver may interpret matters to their preference as they proceed through a matter.
5. Attached and marked **Exhibit "B"** are the 'amendments' to the SISP sent to the undersigned by Alexander Stern on the 14<sup>th</sup> of October, 2021, containing fresh "amending" language purporting to clarify the closing process set out in the SISP. A review of paragraphs 4 and 5 of the text indicate that the 5% deposit is due on the day that the 'Bidder', who by definition must now be an "Authorized Bidder", is confirmed as a 'Successful' bidder. It does not seem contemplate a deposit to accompany every application. I received no advice that this amending language was incorporated into any court filings and so I remain unsure as to whether it actually amends the SISP as represented. The 'amended language' remains in conflict with the procedures described by Trainor. These communications were all copied to my client, who I am advised and verily believe forwarded them to Carbon Development Ltd. ("Carbon"), being Sincere's funder.
6. On Friday, October 15, 2021, Mr. Trainor called me and insisted that my client wire \$905,000 CDN to his office that evening or the next day, Saturday, at the latest, in order to prove the validity of the funding that Sincere purported to have access to. I had already provided a CIS on Carbon, a copy of a bank account statement of Carbon (indicating a \$900,000,000 USD line of credit), a bank draft payable to Sincere in the amount of \$30,000,000 USD and references to a \$1.5 B USD transaction, details of which are available through Goggle, with the EDGAR (SEC filing system) references included. Mr. Trainer stated that they had done searches and were able to come up with no references that they had confidence in regarding Carbon.
7. Under Toronto Clearinghouse Rules, no bank is permitted to wire funds from 3:00 P.M. on Friday to 9:00 a.m. Monday. Accordingly BDO's demand for such deposit could not be complied with.
8. I am advised and verily believe that Mr. Abi, President of Carbon, was advised by its bank, that no enquiry had been made at any relevant time to any of its offices regarding Carbon, its accounts or the bank draft itself by BDO or any other party.
9. On Saturday, October 16, following my Friday, October 15, 2021 communications with Trainor, I contacted Mr. Jaffe, as solicitor for Acquamia, to advise him of the



contents of the communications. He in turn indicated that Leanne Williams, solicitor for BDO had spoken with him. We had some difficulty reconciling the two conversations. Concluding that it was not appropriate for my office to be communicating directly with BDO on such matters, or vice a versa, I wrote a letter to all parties directing all further communication to be directed to Mr. Jaffi (see **Exhibit "C"**). Subject to a few specific enquiries only, this was essentially the end of my communications regarding the files until Mr. Jaffe's client copied me with a long chain of correspondence that I was not otherwise included as an addressee. Accordingly, it was not until October 25, 2021, that I had any notice of extensions of the BDO pre-deposit date to the following Tuesday or the adjournment of the hearing to November 9, 2021.

10. I note that there is no provision in the SISP, whether the original or "amended" SISP, that provides for a deposit being required to 'Qualify' the financing. It also seems to provide that the deposit is to be delivered on the day of the 'Auction", not prior to or at the commencement of the auction. This is not an unimportant point when it comes to securing deposit monies. I am advised and verily believe that Carbon's American counsel is concerned over the apparent ability of the receiver to ignore its own procedures, even when supported by a court order. This is critical since Carbon is relying on the integrity of such procedures to support its advance of funds. I believe that this concern remains unabated.
11. As a result of the confusion in the application of various interpretations of the SISP I had concern as counsel for Sincere that a situation could develop such that my client might advance a deposit only for the Receiver to take an interpretation of the procedures such that my client's borrower (Acquamia Inc.) might not be entitled to close the transaction for the purchase of the offered assets and still forfeit the demanded deposit.
12. Under all of the circumstances, it was primarily as result of the confusion regarding the interpretation of the SISP and the administration of the sale process that my client was unable to commit to advance funding to permit Acquamia to complete its offer.

Affirmed remotely by Colin JAMES  
stated as being located in the City of  
TORONTO in the Province of Ontario,  
on November 10, 2021 in accordance  
with O. Reg 431/20, Administering Oath  
or Declaration Remotely

  
\_\_\_\_\_  
Commissioner for Taking Affidavits  
William R. GILMOUR – LSO 31392J  
At Her Majesty's pleasure



**Colin JAMES**

**From:** Trainor, Brian btrainor@bdo.ca  
**Subject:** Nimbus Sale and Investment Solicitation Process Instructions  
**Date:** October 8, 2021 at 7:25 PM  
**To:** cgjames@rogers.com  
**Cc:** Alan Page alan.page@slf.ca, Steve Caserta accessconsulting00@gmail.com, Ardizzi, Alex AArdizzi@bdo.ca, Stern, Alexander astern@bdo.ca

## EXHIBIT 'A'

### TO THE AFFIDAVIT OF COLIN GRAHAM ALFRED JAMES



Hello Colin,

I am a colleague of Alex Ardizzi and the lead on the BDO M&A Team.

Thank you for your interest in Nimbus. I gather from Alex you may be considering a bid for the operating assets and real estate of Nimbus and have a partner you are working with. Please ensure your partner(s) receive and review the attached Nimbus Sale and Investment Solicitation Process (SISP) Instructions.

The SISP Instructions outlining bid procedures which Alex would have previously provided to you with the CIS. As you know the bid deadline is Oct 13, 2021 5:00pm EST. At this time we do not contemplate extending the bid deadline. Please note that the bid will need to be accompanied by a minimum deposit of 5% of bid value and evidence of financial capacity to complete the transaction in a timely manner should you be selected the winning bid. Bids with financing conditions will not be considered by the Receiver.

Please let us know if you have any questions.

Best regards,

Brian

[btrainor@bdo.ca](mailto:btrainor@bdo.ca)  
[www.bdo.ca](http://www.bdo.ca)



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**From:** cgjames <[cgjames@rogers.com](mailto:cgjames@rogers.com)>  
**Sent:** Thursday, September 30, 2021 3:45 PM  
**To:** Ardizzi, Alex <[AArdizzi@bdo.ca](mailto:AArdizzi@bdo.ca)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>; Steve Caserta <[accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com)>  
**Subject:** RE: [EXT] Re: Nimbus Water Systems - CIS and SISP

Thank you for your note. I am checking with Al Page, one of our Associates at SLF, to check on his timing as well.

Sent from my Bell Samsung device over Canada's largest network.

----- Original message -----

**From:** "Ardizzi, Alex" <[AArdizzi@bdo.ca](mailto:AArdizzi@bdo.ca)>  
**Date:** 2021-09-30 1:53 p.m. (GMT-05:00)  
**To:** "Stern, Alexander" <[astern@bdo.ca](mailto:astern@bdo.ca)>, Colin James <[cgjames@rogers.com](mailto:cgjames@rogers.com)>  
**Cc:** Steve Caserta <[accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com)>, "Trainor, Brian" <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>, "Mayo, Justin" <[imavo@bdo.ca](mailto:imavo@bdo.ca)>



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# EXHIBIT "B"

Reply Reply All Forward Delete Spam [Actions] Apply

SISP Addendum TO THE AFFIDAVIT OF cgjames@rogers..../Inbox

## COLIN GRAHAM ALFRED JAMES



Stern, Alexander <astern@bdo.ca>  
To: Colin James <cgjames@rogers.com>  
Cc: Trainor, Brian <btrainor@bdo.ca>, Parisi, Josie <jparisi@bdo.ca>, Leanne Williams <lwilliams@tgf.ca>

Oct 14 at 3:33 p.m. Print Raw message

1 File 6.3kB

PDF 6KB



SISP Adden...

[Download](#)

Hi Colin,

Please see attached for an addendum to the SISP clarifying the timeline of due diligence and deposits.

Thank you  
Alex

-----  
Sent: Thursday, October 14, 2021 3:33 PM  
To: 'Colin James' <cgjames@rogers.com>  
Subject: SISP Addendum TO THE AFFIDAVIT OF COLIN GRAHAM ALFRED JAMES

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In accordance with the Order of Justice Cavanagh dated September 13, 2021, the Receiver (as defined therein) hereby wishes to clarify and update the following provisions of the Sale and Investment Solicitation Process (the "SISP"):

On Page 4 of the SISP, point 2(e) is clarified to note that "No additional due diligence shall be performed subsequent to the submission of a Bid or October 15, 2021 at 12pm ET."

On Page 4 of the SISP, point 3(f) is clarified to note that "No additional due diligence shall be performed subsequent to the submission of a Bid or October 15, 2021 at 12pm ET."

On Page 5 of the SISP, point 8(a) is clarified to note that "the Bid is not conditional on the outcome of any further due diligence by the Bidder after October 15, 2021 at 12pm ET."

On Page 6 of the SISP, point 10 is clarified to note that "for a Sales Proposal, the Bid includes a commitment by the Bidder to provide a non-refundable deposit in the amount of not less than 5% of the Purchase Price offered upon the Bidder being selected as the Successful Bidder (as defined below), and in the event of an Auction, is to be received by 3pm ET on the day of the Auction."

On Page 6 of the SISP, point 11 is clarified to note that "for an Investment Proposal, the Bid includes a commitment by the Bidder to provide a non-refundable deposit in the amount of not less than 5% of the total new investment contemplated in the bid upon the Bidder being selected as the Successful Bidder (as defined below), and in the event of an Auction, to be received by 3pm ET on the day of the Auction"

On Page 12 of the SISP, point 12(a) is clarified to note that "the Bid includes acknowledgments and representations from the Bidder that the Bidder has had an opportunity to conduct any and all due diligence regarding the Property, and Business prior to making its offer."



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# EXHIBIT 'C'

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Re: Wire transfer TO THE AFFIDAVIT OF cgjames@rogers.... / Sent

**COLIN GRAHAM ALFRED JAMES**



**Colin James** <cgjames@rogers.com>  
To: Trainor, Brian <btrainor@bdo.ca>  
Cc: Stern, Alexander <astern@bdo.ca>, Parisi, Josie <jparisi@bdo.ca>, Marchand, Matthew <mmarchand@bdo.ca>, Leanne Williams <lwilliams@tgf.ca>, Brandon Jaffe <bjaffe@jaffeperitz.com> [more...](#)

Oct 16 at 1:45 p.m. [Raw message](#)

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Mr. Trainor:

I understand from correspondence received from Brandon Jaffe that he has had discussions with your counsel that are purporting to add qualifications to the bidding process in addition to those you presented to me at 5:30 last night. My client has an agreement with Acquamia Inc., not BDO. My client advises me that it is ready, willing and able to close the transaction in accordance with that agreement, which agreement contemplates the SISF process drafted by BDO, presumably approved by your client and approved by the court. Any unilateral changes to that process that conflict with the Acquamia agreement may force Sincere to reflect on its undertakings. As a consequence of the foregoing, I believe that henceforth BDO should be directing its discussions to counsel for the bidder and not providing me, as a representative of a funder, with one set of demands while setting forth a second set through the bidder's counsel.

In the context of the foregoing, your demands to wire moneys to BDO are frustrated by current outstanding bank rules regarding the wiring of funds, being that no wires are to occur between 3:00 p.m. Friday and the opening of business Monday morning. I am having a discussion with the funders later today to review this matter in general and the Receiver's actions in particular. I believe that they will be steadfast in their undertaking to fund this transaction in accordance with the Offer to Finance. Note that any moneys advanced will be at the direction of Acquamia Inc., not BDO.  
/CGJ

On Oct 16, 2021, at 8:35 AM, Trainor, Brian <btrainor@bdo.ca> wrote:

Colin,

We would appreciate an update later today on where you are with the wire transfer of the deposit to BDO.

Best,

Brian

Following guidance of government authorities, our local BDO office is open at a limited capacity. BDO partners and employees also continue to work from home, delivering the highest level of service to our clients. To update your commercial electronic message preferences, please go to our [website](#).

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**From:** Stern, Alexander

**Sent:** Friday, October 15, 2021 6:00 PM

**To:** Colin James <[redacted]>

**Cc:** Trainor, Brian <[redacted]>; Parisi, Josie <[redacted]>; Marchand, Matthew

<[redacted]>; Leanne Williams <[redacted]>

**Subject:** Wire transfer instructions

Hi Colin,

As discussed on our call, in order for Acquamia Ltd. to be deemed a qualified bidder, the Receiver will require a 5% deposit (\$905,000) be wired to BDO Canada Limited.

Please see below for wire instructions.

We would request that you send us evidence that the wire transfer has been initiated as soon as you've done so.

Download



Beneficiary: BDO Canada Limited, Receiver of  
Nimbus Water Systems Inc-Holding Acct  
500-20 Wellington St East  
Toronto, ON M5E 1C5

*Institution No.:* 003  
*Transit No.:* 00002  
*Account No.:* 137 504 7  
*Swift Code:* ROYCCAT2  
*Bank:* Royal Bank of Canada  
Main Branch Royal Bank Plaza  
200 Bay Street  
Toronto, ON M5J 2J5

Thanks,  
Alex

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Phone: (416) 368-2809 Ext. 101  
Fax: (416) 365-1474  
Email: [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)

October 12, 2021

**BY EMAIL**

BDO Canada Limited  
20 Wellington Street East  
Suite 500  
Toronto, ON M5E 1C5

Attn: Josie Parisi [jparisi@bdo.ca](mailto:jparisi@bdo.ca)  
Attn: Matthew Marchand [mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)

Dear Ms. Parisi and Mr. Marchand:

**Re: National Bank of Canada v. Nimbus Environmental Solutions Inc., 365 Pro  
Installations Inc., 2242462 Ontario limited and Water Filter Cart Inc.  
Court File No. CV-21-00667395-00CL**

We represent Acquamia Inc. (“Acquamia”).

Acquamia intends to submit a bid to BDO Canada Limited, in its capacity as receiver and manager (the “Receiver”) pursuant to the provision terms of the Sale and Investment Solicitation Process established by the order of Justice Cavanagh made September 13, 2021.

We enclose a corporate profile conducted on “Acquamia Inc.” with a run date of October 6, 2021. Mr. Antonio Mainieri is the sole officer and director and is the sole direct and indirect *principal of the potential bidder*.

We also enclose a letter and term sheet both dated October 12, 2021 from Mr. Colin G. James that speak to the financing Acquamia requires to close a transaction of purchase and sale with the Receiver.



Please confirm that the Receiver accepts Acquamia as a Qualified Bidder.

Yours truly,  
**Jaffe & Peritz LLP**

  
Brandon Jaffe

BJ:rb

Encl.

*c. client*

*c. L. Williams lwilliams@tgf.ca*

*c. A. Driedger adriedger@tgf.ca*

Request ID: 026794799  
Transaction ID: 80795148  
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Province of Ontario  
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Page: 1

## CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>	<b>Incorporation Date</b>
2868351	ACQUAMIA INC.	2021/09/21
		<b>Jurisdiction</b>
		ONTARIO
<b>Corporation Type</b>	<b>Corporation Status</b>	<b>Former Jurisdiction</b>
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
<b>Registered Office Address</b>		<b>Date Amalgamated</b>
377 RIDELLE AVE		NOT APPLICABLE
Suite # 1421		<b>New Amal. Number</b>
TORONTO		NOT APPLICABLE
ONTARIO		<b>Notice Date</b>
CANADA M6B 1K2		NOT APPLICABLE
<b>Mailing Address</b>		<b>Letter Date</b>
NOT AVAILABLE		NOT APPLICABLE
		<b>Revival Date</b>
		NOT APPLICABLE
		<b>Transferred Out Date</b>
		NOT APPLICABLE
		<b>EP Licence Eff.Date</b>
		NOT APPLICABLE
		<b>EP Licence Term.Date</b>
		NOT APPLICABLE
		<b>Date Commenced in Ontario</b>
		NOT APPLICABLE
		<b>Date Ceased in Ontario</b>
		NOT APPLICABLE
<b>Activity Classification</b>	<b>Number of Directors</b>	
NOT AVAILABLE	Minimum Maximum	
	00001 00010	



Request ID: 026794799  
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Date Report Produced: 2021/10/06  
Time Report Produced: 11:52:05  
Page: 2

## CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2868351	ACQUAMIA INC.

Corporate Name History	Effective Date
ACQUAMIA INC.	2021/09/21

Current Business Name(s) Exist:	NO
Expired Business Name(s) Exist:	NO

Administrator: Name (Individual / Corporation)	Address
ANTONIO MAINIERI	377 RIDELLE AVE  Suite # 1421 TORONTO ONTARIO CANADA M6B 1K2

Date Began	First Director	
2021/09/21	YES	
Designation	Officer Type	Resident Canadian
DIRECTOR		Y

Request ID: 026794799  
Transaction ID: 80795148  
Category ID: UN/E

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Page: 3

## CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2868351

ACQUAMIA INC.

### Last Document Recorded

Act/Code	Description	Form	Date
BCA	ARTICLES OF INCORPORATION	1	2021/09/21 (ELECTRONIC FILING)

**THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.**

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.



**COLIN G. JAMES, H.B.A., LL.B.**

Suite 204, 1111 Avenue Road  
Toronto, Ontario M5N 3B2  
Cell: 416-459-4695  
E-Mail: cgjames@rogers.com

October 12, 2021

**JAFFE & PERITZ, LLP**  
Barristers and Solicitors  
**Sheraton Centre 424**  
100 Richmond Street West  
Toronto, Ontario  
M5H 3K6

Attention: **Brandon Jaffe**

Email: [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)

Dear Sir:

**Re: Sincere Distribution Inc. loan to Acquamia Inc.**

In response to your email this morning, please be advised of the following:

Carbon Development Inc. has agreed to fund several projects that Sincere Distribution Inc. is undertaking. The Acquamia project is one of those projects. In furtherance of this undertaking, \$60,000,000 USD is in the process of being delivered to Sincere from the identified Carbon account. The companies have opened a sub-account at the Bank of Montreal to deal with these matters and Mr. Abi is a signing officer on that account. Bank of Montreal has been apprised of these understandings and the source of the funds. In that context BMO approved Mr. Abi as a non-Canadian, non-resident signing officer.

Any advance to Acquamia will come from Sincere, or a company closely associated with that company. The draft term sheet forwarded to you last week contains a general outline of the parameters that Sincere is prepared to follow.

Yours very truly,

"Colin G. James"

/fcj  
Alan Page  
Stefano Caserta  
Christopher Abi

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**COLIN G. JAMES, H.B.A., LL.B.**

Suite 204, 1111 Avenue Road  
Toronto, Ontario M5N 3B2  
Cell: 416-459-4695  
E-Mail: cgjames@rogers.com

October 12, 2021

**JAFFE & PERITZ, LLP**  
Barristers and Solicitors  
**Sheraton Centre 424**  
**100 Richmond Street West**  
**Toronto, Ontario**  
**M5H 3K6**

Attention: **Brandon Jaffe**

Email: [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)

Dear Sir:

**Re: Sincere and Nimbus Environment Solutions Inc., Nimbus Water Systems Inc., Water Filter Cart Inc., 365 Pro Installations Inc., 2242462 Ontario Ltd. and 2422343 Ontario Inc. (the "Nimbus Group") refinancing**

The following is a summary of the terms around which Sincere is framing its financing proposal.

**BORROWER:** ACQUAMIA INC.

**GUARANTORS:** All shareholders of Borrower, including Antonio Mainieri

**LOAN AMOUNT:** Target - \$20,000,000 – subject to asset listing

**INTEREST RATE:** 8%

**TERM:** 2 YEARS

**AMORTIZATION:** INTEREST ONLY

**LOAN PURPOSE:** PURCHASE OF ASSETS from National Bank Receiver BDO

**LENDER'S FEE:** 2%

**USES:**

- Purchase of real assets
- purchase of Nimbus Group operating assets – including: Cash on Hand, Accounts Receivable, Inventory, Equipment, Building and Fixtures - listings required
- assignment of operating contracts

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- DRAWDOWN: - 5% for deposit monies in the event of successful bid  
- balance at time of closing of purchase of specified assets of Nimbus Group from BDO
- SECURITY: - First Charge on Oakdale Road real property  
- First Security Interest in operating assets of Borrower
- CONDITIONS PRECEDENT: - Acceptance of Borrower's bid for operating assets of Nimbus Group  
- Confirmation that all key marketing contracts are current and will be assigned to Borrower  
- Execution and delivery of Shareholders' Agreement, Employment Contracts in acceptable form (see below)
- SOFT CASH ADVANCES: - 5% available for deposit in the event bid for assets is successful
- PREPAYMENT: -in whole or in part, in tranches of \$1,000,000, on not less than 3 months prior written notice – 5% lender's fee for any prepayment
- COLLATERAL MATTERS: - Shareholders' Agreement  
- 50% of outstanding shares of Borrower  
- 50% Board participation  
- usual purchase/sale/dispute resolution provisions  
- set-up and initial management of Management Information Control Systems by SLF, to be replaced by CFO acceptable to all parties  
- Employment Agreements with key personnel  
- Introduction to U.S. distributors by Carbon Development Inc. upon successful initiation of Borrower's business  
- redundant assets and non-operational agreements not to be assumed  
- including: car leases, non-arm's length agreements

The foregoing is subject to detailed expansion of the parties and shall be non-binding pending same.

Yours very truly,

"Colin G. James"

/fcj  
Alan Page  
Stefano Caserta



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cgjames@rogers.../Inbox

**Trainor, Brian** <btrainor@bdo.ca>

Oct. 12 at 10:39 a.m.

To: Colin James &lt;cgjames@rogers.com&gt;

[Print](#) [Raw message](#)Cc: bjaffe@jaffeperitz.com <bjaffe@jaffeperitz.com>,  
Steve Caserta <accessconsulting00@gmail.com>,  
Alan Page <alan.page@slf.ca>,  
Stern, Alexander <astern@bdo.ca>

The deposit is due with the bid to qualify to participate in the auction.

Best,

Brian

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**From:** Colin James <cgjames@rogers.com>**Sent:** Tuesday, October 12, 2021 10:38 AM**To:** Trainor, Brian <btrainor@bdo.ca>**Cc:** bjaffe@jaffeperitz.com; Steve Caserta <accessconsulting00@gmail.com>; Alan Page <alan.page@slf.ca>**Subject:** [EXT] Sincere - Nimbus Group financing

Dear Sir: I am concerned with your recent note indicating that a 5% deposit is required to be delivered with the Bid. Is the term Bid being used to describe the Bid being made at the time of Auction or with the initial Bid due October 13?

Colin G. James, H.B.A., LL.B.

204-1111 Avenue Road  
Toronto, Ontario  
M5N 3B2

Cell: 416-459-4695

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**NATIONAL BANK OF CANADA** - and -  
Applicant

**NIMBUS ENVIRONMENTAL SOLUTIONS INC. et al**  
Respondents

Court File No. CV-21-00667395-00CL

**ONTARIO**

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

Proceeding commenced at **TORONTO**

**AFFIDAVIT OF COLIN JAMES  
(Sworn November 10, 2021)**

**GILMOUR BARRISTERS  
PROFESSIONAL CORPORATION**

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Brampton, ON L6Y 1J4

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Email: bill@wgilmour.ca

**Lawyers for the Respondents and Peter  
Bozzo**