

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(Commercial list)**

**IN THE MATTER OF AN APPLICATION PURSUANT TO SUBSECTION 243(1) OF THE  
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985 c. B-3, AS AMENDED; AND SECTION 101 OF  
THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

BETWEEN:

**NATIONAL BANK OF CANADA**

Applicant

- and -

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

Respondents

**SUPPLEMENTAL REPORT TO THE SECOND REPORT OF BDO CANADA LIMITED, IN ITS  
CAPACITY AS COURT APPOINTED RECEIVER OF THE NIMBUS GROUP**

**November 11, 2021**

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                          *(redacted to remove personal and sensitive information)*
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## INTRODUCTION AND PURPOSE OF THE REPORT

1. This report is supplemental to the second report of the Receiver dated November 1, 2021 (the “**Second Report**”). Capitalized terms used herein and not defined in this supplemental report shall have the meaning ascribed to them in the Second Report.
2. The Receiver continues to rely on the information provided in the Second Report. The purpose of this supplemental report is to respond to the Motion Record of Peter Bozzo and the Respondents dated November 8, 2021 and supporting affidavits filed in support thereto.

## SISP

3. The SISP was approved by the September Order. No objections were raised to the terms of the SISP, including by counsel to Mr. Bozzo and the Respondents who was present at the September hearing. Throughout the SISP, the Receiver made itself available to answer any questions that any potential bidder had in respect of the SISP. In particular, the Receiver reached out to Mr. James, as counsel to the Lender (as defined below), on September 27 and 30, 2021 to inquire if the Lender had any questions in respect of the process and offered to walk them through the process. Copies of the emails between the Receiver and Mr. James dated September 27 and 30, 2021 are attached as **Appendix “A”**.
4. A summary of the terms of the SISP and the process run by the Receiver in accordance thereto is set out in the Second Report. In accordance with the terms of the SISP, the Receiver received a Bid from Acquamia Inc. (the “**Purchaser**”) for \$18.1 million (the “**\$18.1 Million Bid**”). In order for the Purchaser to be deemed a Qualified Bidder and allowed to continue in the SISP, the Receiver is required to determine, “exercising its reasonable business judgement that a bidder ... has the financial capability based on the availability of financing, experience and other considerations, to be able to consummate a sale or investment pursuant to the SISP”.
5. In anticipation of submitting the \$18.1 Million Bid, Mr. Jaffe, counsel to the Purchaser, provided the Receiver with certain documentation in support of the acceptance of it as a Qualified Bidder. This documentation included an explanatory letter and term sheet from Colin James on behalf of Sincere Distribution Inc. (the “**Lender**”) as evidence of financing. The letter from Mr. James indicated that the Lender is being funded by Carbon Development Inc. (the “**Funder**”). A copy of the letter from Mr. Jaffe dated October 12, 2021 is attached as **Appendix “B”**.
6. By email on October 13, 2021, the Receiver advised Mr. James on behalf of the Lender of its concerns with the evidence of financing and the lack of information provided in respect of the Lender and the Funder. The Receiver advised that the documents provided did not represent a firm, irrevocable commitment for financing or other evidence of the Purchaser’s ability to

consummate the proposed transaction. In addition to the email to Mr. James, the Receiver and TGF outlined their concerns verbally to Mr. Jaffe on October 14, 2021. A copy of the email (without attachment) from the Receiver dated October 13, 2021 is attached as **Appendix “C”**.

7. By letter dated October 15, 2021, Mr. Jaffe provided certain information to the Receiver in respect of Antonio Mainieri, a principal of the Purchaser. Notwithstanding that Mr. Jaffe’s letter states that a financial consultant to Mr. Mainieri is “well acquainted” with Mr. Kydd, a partner at BDO unrelated to these proceedings, the Receiver was advised by Mr. Kydd that such individual was virtually unknown to him. A copy of the letter from Mr. Jaffe dated October 15, 2021 is attached as **Appendix “D”**.
8. By email on October 15, 2021, Mr. James provided the Receiver with a revised term sheet. Also, by emails on October 15, 2021, Mr. James provided additional information to the Receiver in respect of the funding available to the Purchaser. Included in that information was a document from Royal Bank Pacific to the Funder which purports to authenticate a bank draft in the amount of USD \$30 million in favour of the Lender. Copies of the letter and emails from Mr. James dated October 15, 2021 (redacted to remove personal and sensitive information) are attached as **Appendix “E”**.
9. The Receiver attempted to obtain publicly available information in respect of the Lender, the Funder and its principals as well as Royal Bank Pacific but was unable to find any information that gave it comfort that the funds would be readily available.
10. Upon review and consideration of the documents provided, the Receiver advised the Purchaser and the Lender, through their respective counsel, that the Receiver remained concerned about the negotiability of the bank draft given that it was drawn on an unfamiliar foreign institution. The Receiver further advised that, in order to be considered a Qualified Bidder, the Purchaser was required to provide a deposit equal to 5% of their offer (the **“Deposit”**) to the Receiver to demonstrate their ability to close. By email on October 15, 2021, a copy of which is attached as **Appendix “F”**, the Receiver confirmed these discussions and provided Mr. James with the wire instructions.
11. By email on October 16, 2021, Mr. James objected to the timeline proposed by the Receiver to deliver the Deposit and accused the Receiver of unilaterally changing the SISP terms by adding additional qualifications. Mr. James also requested that BDO only communicate with the Purchaser. As a result, TGF forwarded Mr. James’ email to counsel to the Purchaser (Mr. Jaffe) and reconfirmed its request for the Deposit in order to qualify the Purchaser as a Qualified Bidder. TGF requested that the Purchaser provide the Receiver with confirmation that funds had been wired as

soon as possible on Monday, October 18, 2021. A copy of the October 16, 2021 email chain is attached as **Appendix "G"**.

12. By emails on October 18, 2021, TGF followed up with Mr. Jaffe regarding the Deposit and was advised that it would be coming "imminently". A copy of the email trail between TGF and Mr. Jaffe dated October 18, 2021 is attached as **Appendix "H"**.
13. By emails on October 19, 2021, Mr. James advised that a principal of the Lender was attending at their bank at 10am that day to follow up directly with the bank. A copy of the email trail between TGF and Mr. James dated October 19, 2021 is attached as **Appendix "I"**.
14. Later on October 19, 2021, Mr. Jaffe verbally advised TGF that the USD \$30 million bank draft was being couriered from India and could take several days to arrive in Canada.
15. By emails on October 20, 21 and 22, 2021, copies of which are attached as **Appendix "J"**, TGF continued to follow up with Mr. Jaffe as to the status of the bank draft and the Deposit. Mr. Jaffe stated that he was advised that the bank draft was in Canada but could not provide any further update as to when it would be negotiable or when the Deposit would be provided.
16. By email on October 24, 2021, a copy of which is attached as **Appendix "K"**, TGF advised Mr. Jaffe that, if the Deposit was not provided on or before October 26, 2021 at 5:00 pm (Toronto time), the Purchaser would not be deemed a Qualified Bidder and the Receiver would disregard the \$18.1 Million Bid in the SISP.
17. Notwithstanding the continued efforts to follow up with the Purchaser, the Deposit was not forthcoming and by email dated October 26, 2021, the Receiver advised the Purchaser, through counsel, that the Purchaser was not considered a Qualified Bidder and that the Receiver would be moving for Court approval to vest the assets in the Stalking Horse Bidder. A copy of the email trail dated October 26, 2021 is attached as **Appendix "L"**.
18. The Receiver followed up directly with Mr. James on October 25, 2021 in an effort to obtain the Deposit and satisfy itself of the financial capability of the Purchaser. By email dated October 26, 2021, Mr. James advised the Receiver that the Lender had not yet received confirmation from Bank of Montreal that the bank draft was a negotiable instrument and that no assurances could be provided as to when that was likely to occur. A copy of the email trail between the Receiver and Mr. James dated October 26, 2021 is attached as **Appendix "M"**.
19. Neither the Receiver, nor its counsel, have had any contact with the Purchaser, the Lender or the Funder since October 26, 2021 until being served with their motion materials.

All of which is respectfully submitted this 11<sup>th</sup> day of November, 2021.

**BDO CANADA LIMITED,  
in its capacity as the Court-appointed Receiver of  
Nimbus Environmental Solutions Inc., Oakdale Enterprises Inc.,  
Nimbus Water Systems Inc., 365 Pro Installations Inc., 2242462  
Ontario Limited and Water Filter Cart Inc. and not in its personal or  
corporate capacity**



Per:

---

Name: Josie Parisi, CPA, CA, CBV, CIRP, LIT  
Title: Senior Vice-President

# Appendix “A”

---

**Subject:** FW: [EXT] Re: Nimbus Water Systems - CIS and SISP  
**Attachments:** Nimbus - emails to and from Colin James.docx

**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" <[jmayo@bdo.ca](mailto:jmayo@bdo.ca)>  
**Subject:** RE: [EXT] Re: Nimbus Water Systems - CIS and SISP

Hi Colin,

I'm a colleague of Alex's also working on Nimbus. Given the tight bid deadline of October 13, I wanted to see if you had time either tomorrow or early next week to discuss any questions on the process letter and initial perspective on the business.

Let me know a time that could work for you.

Thanks,

**Alex Ardizzi, CPA, CA**  
Director, M&A and Capital Markets  
Financial Advisory Services

222 Bay Street, Suite 2100  
Toronto, Ontario M5K 1H1



Canada  
Direct: 647-798-9806

Mobile: 905-802-9825  
BDO Canada LLP



In response to the COVID-19 pandemic, we have temporarily closed our offices. BDO partners and employees are working from home and continue to deliver the highest level of service to our clients. To update your commercial electronic message preferences, please go to our [online subscription centre](#).

En réponse à la pandémie de COVID-19, nous avons fermé nos bureaux temporairement. Les associés et les employés de BDO travaillent de la maison et offrent la plus haute qualité de service à nos clients. Pour mettre à jour vos préférences en matière de messages électroniques, veuillez vous rendre au [centre d'inscription en ligne](#).

**From:** Stern, Alexander  
**Sent:** Tuesday, September 28, 2021 12:59 PM  
**To:** 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)>; Ardizzi, Alex <[AArdizzi@bdo.ca](mailto:AArdizzi@bdo.ca)>; Mayo, Justin <[jmayo@bdo.ca](mailto:jmayo@bdo.ca)>  
**Subject:** RE: [EXT] Re: Nimbus Water Systems - CIS and SISP

Hi Colin,

Sorry about that - I have re-attached a copy. Please let me know if you are still having issues.

Thanks

Alex

**From:** Colin James  
**Sent:** September 28, 2021 12:54 PM  
**To:** Stern, Alexander <[astern@bdo.ca](mailto:astern@bdo.ca)>

**Cc:** Steve Caserta <[accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com)>

**Subject:** [EXT] Re: Nimbus Water Systems - CIS and SISP

Alex:

Thank you for your note. I, and Mr. Caserta, are unable to open the 'Project Faucet - CIS...' file. No issues with the other two attachments.

Regards/

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

204-1111 Avenue Road  
Toronto, Ontario  
M5N 3B2

Cell: 416-459-4695

Electronic mail on the Internet is not secure, and is open to both privacy invasion and destructive software virus. If you do not wish to receive sensitive messages by e mail, please contact the sender and make other arrangements with us for future communications.

This message may contain information that is privileged and confidential. If the reader of this message is not the intended recipient, no privilege or right of confidentiality is waived by this communication, and you are hereby notified that any use, dissemination, distribution or copying of this communication or any information contained in it is strictly prohibited and we request that you please notify us immediately at 416 459-4695 and delete this message without retaining a copy in any format.

NOTICE TO UNREPRESENTED PARTIES: I am a member of the Law Society of Ontario. In order to comply with its interpretation of its Rules of Professional Conduct, I am placing you on notice that, subject only to you having a formal retainer with me, notwithstanding whatever dealings you may have had involving me, direct, indirect or otherwise, I do not represent you, I am not providing you with advice and I strongly recommend that you seek your own counsel.

On Sep 27, 2021, at 8:46 PM, Stern, Alexander <[astern@bdo.ca](mailto:astern@bdo.ca)> wrote:

Hi Colin,

Pursuant to the attached signed NDA, please find attached a copy of the Confidential Information Summary ("CIS") and Sales and Investment Solicitation Process ("process letter") for Nimbus Water Systems Inc. ("Project Faucet").

We will also be sending an invitation to an external data room which you will receive separately from our data room provider, Donnelley Financial Solutions Venue.

We would like to schedule a call with you later this week to walk you through the process letter and timeline, as our bid deadline is October 13, 2021.

Please send a quick response acknowledging receipt of this email and the attached documents.

Thanks,

Alex

**Alex Stern, CPA, CA, CBV**  
*Vice President, M&A and Capital Markets*  
Financial Advisory Services  
Direct: 647-730-6762  
BDO Canada Transaction Advisory Services Inc.  
222 Bay Street, Suite 2200, P.O. Box 131

Toronto, ON, Canada M5K 1H1

SIGN UP FOR OUR NEWSLETTER

<image001.jpg><image002.jpg><image003.jpg><image004.jpg><image005.jpg><image006.jpg>

BDO is a proud sponsor of Hockey Canada  
BDO est fier de commanditer Hockey Canada  
<imageb8738e.PNG>

From one dream to a century of excellence  
D'un rêve à un siècle d'excellence  
<image113898.JPG>

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# Appendix “B”



BARRISTERS AND SOLICITORS

Sheraton Centre  
100 Richmond Street West  
Suite 424  
Toronto, ON M5H 3K6

[www.jaffeperitz.com](http://www.jaffeperitz.com)

**BRANDON JAFFE**

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  
 Category ID: UN/E

Province of Ontario  
 Ministry of Government Services

Date Report Produced: 2021/10/06  
 Time Report Produced: 11:52:05  
 Page: 1

# CORPORATION PROFILE REPORT

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

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

Province of Ontario  
Ministry of Government Services

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

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2021/10/06  
Time Report Produced: 11:52:05  
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

NOTICE TO UNREPRESENTED PARTIES. The undersigned is a member of the Law Society of Ontario. In accordance with the rulings of that body, I am placing you on notice that, subject only to you having a formal retainer with myself, notwithstanding whatever dealings you may have had involving the undersigned, direct, indirect or otherwise, I do not represent you, I am not providing you with advice and I strongly recommend that you seek your own counsel.

**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

NOTICE TO UNREPRESENTED PARTIES. The undersigned is a member of the Law Society of Ontario. In accordance with the rulings of that body, I am placing you on notice that, subject only to you having a formal retainer with myself, notwithstanding whatever dealings you may have had involving the undersigned, direct, indirect or otherwise, I do not represent you, I am not providing you with advice and I strongly recommend that you seek your own counsel.

- 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

# Appendix “C”

---

**Subject:** FW: CDI Term Sheet  
**Attachments:** parisi.marchand.lt.oct.12.21.pdf

**From:** Trainor, Brian <btrainor@bdo.ca>  
**Sent:** Wednesday, October 13, 2021 5:04 PM  
**To:** cgjames@rogers.com  
**Cc:** bjaffe@jaffeperitz.com; Adam Driedger <ADriedger@tgf.ca>; Leanne Williams <LWilliams@tgf.ca>; Parisi, Josie <JParisi@bdo.ca>; Stern, Alexander <astern@bdo.ca>; Ardizzi, Alex <AArdizzi@bdo.ca>; Morrow, Michael <mmorrow@bdo.ca>  
**Subject:** CDI Term Sheet

Colin,

Regarding the attached term sheet from Carbon Developments Inc. and condition precedents in the offer:

- All due diligence including confirmation related to marketing contracts with customers and diligence on key employees needs to be completed by Friday, October 15, 2021 12pmEST
- The condition related to key employee contracts is a problem
- Collateral Matters are a concern. They look like conditions that could prevent final approval and funding of the transaction

We have not been provided any background on Carbon Development Inc. and Sincere Distribution Inc. and their ability fund a transaction. We do not believe their term sheet represents a “firm, irrevocable commitment for financing or other evidence of ability to consummate the transaction”.

We have not been provided any background in respect of the principal officer of Acqamia, Mr. Antonio Mainieri.

In order to be a Qualified Bidder, we need these points addressed to our complete satisfaction by Friday, October 15, 2021 12pmEST.

Best,

Brian

**Brian Trainor**  
Managing Director - Diversified Industries  
BDO M&A and Capital Markets  
Office: 519-904-3226  
Mobile: 416-301-8749

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



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À la lumière des directives des autorités gouvernementales, notre bureau local de BDO est rouvert, mais à capacité limitée. Les associés et les employés de BDO travaillent de la maison et offrent la plus haute qualité de service à nos clients. Pour mettre à jour vos préférences en matière de messages électroniques, veuillez vous rendre au [centre d'inscription en ligne](#).

# Appendix “D”





BARRISTERS AND SOLICITORS

Sheraton Centre  
100 Richmond Street West  
Suite 424  
Toronto, ON M5H 3K6  
[www.jaffeperitz.com](http://www.jaffeperitz.com)

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

October 15, 2021

**BY EMAIL**

BDO Canada Limited  
500-20 Wellington Street East  
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**


I write further to our telephone conversation of mid-morning Thursday, October 14<sup>th</sup>.

I enclose a summary of Mr. Antonio Mainieri's recent business experience that complies with the disclosure requirements set forth in the SISP.

I also advise that Mr. Bill Cara, a financial consultant of Mr. Mainieri, is well acquainted with Mr. Bryndon Kydd, Partner, BDO Global Mining Leader, Capital Markets. He can be reached at (604) 443-4713 and [bkydd@bdo.ca](mailto:bkydd@bdo.ca).

If you have any follow up questions or comments, please contact me promptly.

Yours truly,  
**Jaffe & Peritz LLP**

  
Brandon Jaffe

BJ:rb

Encl.

*c. client*

*c. L. Williams [lwilliams@tgf.ca](mailto:lwilliams@tgf.ca)*

*c. A. Driedger [adriedger@tgf.ca](mailto:adriedger@tgf.ca)*

**Mr Antonio Mainieri** is an Italian/Canadian Entrepreneur-Venture Capitalist, co-leading worldwide businesses, mainly in Europe and North/South America. He has received [B.Sc. M.Sc.](#) in Civil Engineering in Rome and has more than 15 years of international experience, including a year in Luxembourg and over 8 years in Canada and US

His sound expertise in Import/Export Business within the Global Food Chain Management and the International Trade, suits his role as partner and one of the COO (Chief Operations Officer) in AP meats GP, just mentioning one of the ventures along with more he is putting in place with Mr Pang and other international players. Currently Mr Antonio is also overlooking and arranging the deals, on behalf of Mr Pang, for franchises that want to enter China market and expand their operations.

Thanks to his business acumen, network and personal dealings with people he can understand businesses inside out to improve and bring to a higher level and scale it.

His impeccable and reliable network in the various industries, as well as multiple aspects of agricultural and industrial output, operation and international trade of commodities, enables his overall understanding of the complete production line process. All of the above, is supported by his broad experience in negotiation, leading take-overs, mergers & acquisitions, developing, restructuring companies, operations and food-chain-businesses within North and Latin America, Europe and Asia.

Together with a Group of trading companies and the skills acquired he is currently expanding such expertise in Europe, China and United Arab Emirates in the health, pharmaceutical and water filtration sector as well.

Multilingual, apart from his native Italian, Antonio is fluent in handling negotiations also in English, French, Spanish and Portuguese.

More info on Mr Antonio's background is mentioned into the webpages below enclosed.

Here are the main references that have current business relationship with Mr Antonio, more can be provided also on the personal level

Mr Bill Cara, <https://www.billcara.com/> personal financial advisor of Mr Antonio, who is managing part of his portfolio and associate for a Shell company in which Mr Antonio has half of the profit shares.

Mr Cara also has excellent references from Brynden Kydd, Senior partner at BDO <https://www.bdo.ca/en-ca/our-people/bryndon-kydd-1/> to whom he had presented and discussed Mr Antonio's venture in the Pharma industry with Mr Peter Pang

In addition Mr Bill and Mr Antonio in the recent past, were collaborating with Mr Hamid Shekarchi

<https://www.linkedin.com/in/hamid-shekarchi-cpa-ca-cbv-43230030/?originalSubdomain=ca> ,

former senior manager at BDO Canada, to develop collaboration and expand their horizon internationally of South American cannabis businesses.

Mr Deland Kamanga, Head Global Markets within BMO Capital Markets

He had also referred Mr Antonio to BMO's Senior Vice President, Portfolio Manager for supporting with financial services and clearing securities

<https://www.linkedin.com/in/deland-kamanga-821550145/?originalSubdomain=ca>

Peter Traynor, associate for the aforementioned Shell company as well, currently in negotiation for deploying that in a confidential deal for a Canadian corp ready to be listed at the end of the year

<https://www.linkedin.com/in/peter-traynor-96805a5/?originalSubdomain=ca>

Mr Peter Pang, Chairman and managing partner of <https://ipopang.com/>

Mr Antonio is in General Partnership (GP) for various ventures in China and abroad with Mr Pang

The one enclosed down below is one of them:

<https://ap-meats.com/our-partners/>

Mr Hossein Agha Beigi | Ph.D. | P.Eng. Senior R&D Consultant  
partner with Mr Antonio for engineering projects based in Canada and US mainly

Here is also the profiles: <https://perkaleh.com/about-us/>

Mr Chad Phillips

COO at <https://nibbler.ca/>

Mr Antonio is partnering with Mr Chad for PP and raising capitals for small and medium businesses. Mr Antonio owns funder share at Nibbler as well.

Mr Alexandre (Freitas) De Freire,

is in collaboration with Mr Antonio for purchasing the asset of Pharmin, estimated 20 Mil and other cannabis ventures based in Portugal, Uruguay and Brazil that require to go public and other restructuring in order to expand their operations.

<https://www.linkedin.com/in/alexandre-de-freire-3bb72a23/?originalSubdomain=br>

Mr. Dominicus Rohde

Other than a long term friend with Mr Antonio, amongst the various collaboration in Luxembourg and Germany, they are managing partners of the InNuts fund established in Luxembourg and Mr Antonio is the representative in US and Canada

<https://www.linkedin.com/in/dominicus-h-rohde/?originalSubdomain=lu>

Personal contact numbers can be provided upon authorization and more references can be provided upon request

*Best regards*

**The Admin**

***ACQUAMIA INC***

an Ontario corp subsidiary of:

***TCAIN TRADING Ltd***

***Kemp House, 160 City Road, London, EC1V 2NX, UNITED KINGDOM***

***Email: [tcainfund@tutanota.com](mailto:tcainfund@tutanota.com) & [investorelations@trooaquisitions.com](mailto:investorelations@trooaquisitions.com) - Tel : +44 (0) 2037408579***

# Appendix “E”

---

**From:** Colin James <cgjames@rogers.com>  
**Sent:** Friday, October 15, 2021 10:00 AM  
**To:** Trainor, Brian  
**Cc:** bjaffe@jaffeperitz.com; Adam Driedger; Leanne Williams; Parisi, Josie; Stern, Alexander; Ardizzi, Alex; Morrow, Michael; Alan Page; Steve Caserta  
**Subject:** Re: CDI Term Sheet  
**Attachments:** Sincere Acquamia - Offer to Finance 2.pdf

We have made amendments to the Term Sheet, so that it is now an Offer to Finance, and presented it to the Borrowers. We would be pleased if you would review it so that we might identify issues that BDO may have with it prior to final settlement with Mr. Jaffe and his client Acquamia Inc.

We will forward you corporate CVs on Sincere Distribution Inc. and Carbon Development Inc. in the very immediate future.

Regards  
/Colin G. James

On Oct 13, 2021, at 5:04 PM, Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)> wrote:

Colin,

Regarding the attached term sheet from Carbon Developments Inc. and condition precedents in the offer:

- All due diligence including confirmation related to marketing contracts with customers and diligence on key employees needs to be completed by Friday, October 15, 2021 12pmEST
- The condition related to key employee contracts is a problem
- Collateral Matters are a concern. They look like conditions that could prevent final approval and funding of the transaction

We have not been provided any background on Carbon Development Inc. and Sincere Distribution Inc. and their ability fund a transaction. We do not believe their term sheet represents a “firm, irrevocable commitment for financing or other evidence of ability to consummate the transaction”.

We have not been provided any background in respect of the principal officer of Acqamia, Mr. Antonio Mainieri.

In order to be a Qualified Bidder, we need these points addressed to our complete satisfaction by Friday, October 15, 2021 12pmEST.

Best,

Brian

**Brian Trainor**  
Managing Director - Diversified Industries  
BDO M&A and Capital Markets  
Office: 519-904-3226  
Mobile: 416-301-8749

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

<image009.jpg> <image010.jpg> <image011.jpg> <image012.jpg>

BDO is a proud sponsor of Hockey Canada  
BDO est fier de commanditer Hockey Canada  
<image01d9bd.PNG>

From one dream to a century of excellence  
D'un rêve à un siècle d'excellence  
<image24b086.JPG>

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 [online subscription centre](#).

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<parisi.marchand.lt.oct.12.21.pdf>

# SINCERE DISTRIBUTION INC.

Suite 204, 1111 Avenue Road  
Toronto, Ontario M5N 3B2  
Cell: 416-435-6218  
E-Mail: access272@aol.com

October 15, 2021

## ACQUAMIA INC.

**c/o 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. (“Sincere”) financing of Acquamia Inc. (“Acquamia”) purchase of assets of Nimbus Group**

We have reviewed the Agreement of Purchase and Sale submitted by Acquamia Inc. to BDO, in its capacity as Receiver of Nimbus Environmental Solutions Inc., Nimbus Water Systems Inc. and Oakdale Enterprises Inc. (the “Nimbus Group”) and dealing with the assets and undertakings of those companies (“A/P&S”). We have also reviewed documents provided by BDO in its capacity as Receiver of the above Nimbus Group of companies. This Offer to Finance is delivered in the context of those enquiries.

The following is a summary of the terms pursuant to which Sincere is prepared to advance funds.

**BORROWER:** ACQUAMIA INC. (“Borrower”)

**GUARANTORS:** All shareholders of Borrower, as at the date of closing, including Antonio Mainieri (“Guarantors”)

**LENDER:** Sincere Distribution Inc., or its associated assignee (“Lender”)

**LOAN AMOUNT:** 100% of the purchase price of the Assets set out in the A/P&S, as determined in accordance with the SISP, together with taxes and transactional expenses directly associated therewith, excepting the Borrower’s expenses as set out below. It is anticipated that these costs will not exceed, in aggregate, \$20,000,000 – CDN. It is, however, acknowledged that this amount may exceed \$20,000,000. Additional funding, if required, and approved by Sincere, will be made available on a demand loan basis. Referred to herein as the ‘Principal Amount’.



INTEREST RATE: - the rate of interest shall be eight percent (8%) per annum, calculated annually, not in advance, both before and after demand and default, on the Principal Amount outstanding from time to time, together with any accrued and unpaid interest, fees and charges.

INTEREST PAYMENT: - payable monthly, on the first business day of each month commencing on the first day of the first month following the

Interest Adjustment Date;

- the Interest Adjustment Day (expected to be December 1, 2021), shall be the first day of the month immediately following the Closing Date.

- the first interest payment shall be proportioned as to the remaining days in the month in which the advance is made to the first day of the ensuing month (being the Interest Adjustment Date). The Lender shall have the option of deducting such monies from the first advance or adjusting the amount of the first interest payment.

INTEREST RESERVE: - 3 (three) month reserve - three months interest shall be held back from the Principal Amount advance made at the Time of Closing. Such monies shall be held by the Lender, without payment of interest thereon by the Lender, and applied to the last three interest payments otherwise due under the Security Documents (as hereinafter defined). All such funds shall be deemed to be advanced and bear interest in the same manner and at the same rate as the Principal Amount. There shall be no obligation upon the Lender to reinvest such monies.

TERM: 2 YEARS from the Interest Adjustment Date (the "Term"), subject to the Lender's right to make demand for repayment of all, or any portion of, the principal and/or interest, costs, etc. advanced or accrued under the Security Documents, at any time, in the event of an Event of Default, as defined hereunder or under any of the Security Documents delivered by the Borrower and/or the Guarantor(s).

AMORTIZATION: Interest Only

LOAN PURPOSE: Purchase of Assets from National Bank Receiver – BDO in accordance with the terms of the A/P&S

LENDER'S FEE: 2% of total amount advanced- to be deducted from advance at Time of Closing

USES: - Purchase of assets as set forth in the A/P&S

DRAWDOWN: - 5% of amount offered in A/P&S for deposit monies in the event of qualification as bidder - advanced on a demand loan basis until Time of Closing; and  
balance at Time of Closing - -

SECURITY: **Security:** In support of its obligations, the Borrower shall issue the following ("Security Documents"):

1. a loan agreement executed by the Borrowers and Guarantors, on a joint and several basis, in form and substance accepted able to the Lender;
2. a first mortgage and charge registered as against all lands and premises acquired/owned by the Borrower, including the lands and premises located at 112 Oakdale Road, Toronto, Ontario M3N 1V9;
3. a general security agreement creating a first fixed and floating charge on the assets and undertaking of the Borrower, registered pursuant to the provisions of the *Personal Property Security Act*, or such other act as may create a similar interest in the subject jurisdiction(s), including, without limitation: a first fixed and floating security interest in and charge upon all leasehold interests, trademarks, trade names, choses in action, bonds, debentures, promissory notes, accounts receivable, agreements and assets whatsoever acquired/owned by the Borrower, together with all improvements thereon. All as set forth in the A/P&S;
4. an assignment of the benefit of all supply, management, servicing or consulting agreements with key employees or/and suppliers to the extent contemplated in the A/P&S and/or to which the Borrower is otherwise a party;
5. the unconditional guarantee (on a joint and several basis) and postponement and hypothecation of any claim(s) of the Guarantors, including a pledge of all of the shares and other securities, including shareholder loans, held by the Guarantors in the capital stock of the Borrower;
6. endorsement of any key man insurance held by the Borrower on the lives of the Guarantors;
7. endorsement of the insurance held by the Borrower, on the premises and operational assets of the Borrower, including any business interruption insurance, in favour of the Lender, in an amount and form reasonably satisfactory to the Lender;
9. such other deeds, documents and assurances as the Lender may require.

The Borrower and Guarantor's title to the subject assets and improvements shall be free and clear of: all encumbrances, excepting those set forth in the A/P&S.

**CONDITIONS PRECEDENT:**

- 5% to be advanced, conditional on acceptance of Borrower's Bid under the A/P&S and its nomination as a Qualified Bidder; and
- balance to be advanced conditional upon acceptance of Borrower's ultimate bid in the auction process as set forth in the SISP issued by BDO and the resulting closing under the A/P&S.

**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:** - the parties agree to execute and deliver a Shareholders' Agreement providing for:

- the issuance to or to the order of the Sincere 50% of outstanding shares of Borrower;
- election of such number of Serenity nominated directors as would

constitute them not less than 50% of the members of the Board;  
- usual purchase/sale/dispute resolution provisions; and  
- set-up and initial management of Management Information Control Systems by SLF, to be replaced by CFO acceptable to all parties.

- COVENANTS: - the Borrower shall comply with the Lender's standard covenants, including, without limitation, it shall:
- maintain corporate existence;
  - comply with all governmental rules and regulations;
  - maintain all licenses, permits and approvals with regard to the use of the lands and premises and the operation of the Borrower's business;
  - maintain proper books and records or account all full copies of all material contracts and agreements relating to the business and property;
  - produce quarterly financial statements and deliver copies thereof to the Lender within 30 days of the end of each quarter;
  - produce annual financial statements, prepared by third party accountant – account's comments - within 90 days following the year end of the Borrower, in accordance with IFRS, or, with the Lender's consent, GAAP, and deliver an original copy thereof to the Lender; and
  - continue the conduct of its business enterprise.
    - the Borrower shall not:
      - create or permit to exist and encumbrance ranking, purporting to rank or capable of ranking ahead of the Lender's security;
      - permit any default under any of the Security Documents;
      - transfer any of the primary assets of the Borrower;
      - issue or transfer shares without the written permission of the Lender;
      - permit a final judgement or order to issue as against the Borrower(s) which would materially impair the conduct of the business or the Lender's security; or
      - become bankrupt or insolvent.

NOTICES: All notices and other communications provided for herein shall be in writing and shall be personally delivered to Chief Executive Officer of the Borrower, or sent by e-mail or other direct electronic means, charges prepaid, at the address or e-mail address, as the case may be, set opposite its name on the signature pages hereof, or to such other address or addresses or facsimile number or numbers as either party hereto may from time to time designate to the other party in such manner. Such notices shall be delivered to the Lender at the address or email, as the case may be, set forth on the first page hereof.

GOVERNING LAW: This Agreement shall be deemed to be a contract made under the laws of the Province of Ontario and for all purposes, including matters of construction, validity and performance shall be governed by the laws of such province.

TIME: Time shall in all respect be of the essence of this agreement, and no extension or variation of this agreement or of any obligation hereunder shall operate as a waiver of this provision.

ASSIGNIBILITY: The Lender shall be entitled to assign, in whole or in part, from time to time, any or all of its rights, title and interest under this agreement in accordance with applicable law.

END OF TEXT

**Sincere Distribution Inc.**

Per: \_\_\_\_\_  
Stefano Caserta – Authorised Signing Officer

If the foregoing is satisfactory, please execute and return a copy of this letter to the Lender prior to 10:00 a.m. on Friday, October 2021 (Toronto time). If the accepted offer is not received by the Lender, or its representative, on or prior to that time, this offer shall be null and void.

Accepted this 15<sup>th</sup> day of October, 2021.

**Acquamia Inc.**

Per: \_\_\_\_\_  
President – Antonio Mainieri

WITNESS:

\_\_\_\_\_  
Antonio Mainieri

\_\_\_\_\_  
Name:

---

**From:** Colin James <cgjames@rogers.com>  
**Sent:** Friday, October 15, 2021 11:42 AM  
**To:** Trainor, Brian  
**Cc:** Brandon Jaffe; Adam Driedger; Leanne Williams; Parisi, Josie; Stern, Alexander; Ardizzi, Alex; Morrow, Michael; Alan Page; Steve Caserta  
**Subject:** Sincere - Acquamia Ltd Trainor DD  
**Attachments:** Chris - cis july 6 to canada copy.pdf; AAA Sincere - Acquamia BDO Trainor 2021-10-15.pdf; Sincere - Carbon - Citadel EFT.docx; Sincere - Carbon BANKDRAFT.CONFIRMATION LETTER RBPBDCA14102021 (1) copy.pdf; CARBON - SINCERE - CURRENT ACCOUNT STATEMENT CARBON DEV. new (1) (1) (1) copy.pdf

Attached hereto please find a variety of documents. I suggest that you start with my letter - AAA Sincere... and then refer to the other attachments. I am forwarding the referred to email addressed to Mr. Caserta from the bank of Montreal and Carbon under separate cover.

Thank you for your assistance in this matter.

MAY /17 / 2021

### CLIENT INFORMATION SHEET

In accordance with Articles two (2) through five (5) of the Due Diligence Convention and the Federal Banking Commission Circular of December 1998, concerning the prevention of money laundering, and Article 305 of the Swiss Criminal Code, the following information may be supplied to banks and/or other financial institutions for the purpose of verification of identity and activities of the Principal, and the nature and origin of the funds that are to be utilized. All parties have an obligation for professional discretion and to take all appropriate precautions to protect the confidentiality of the information each holds in respect of the others' activities. This legal obligation shall remain in full force and effect at all times.

#### 1. Principal:

- a) Represented By: CHRISTOPHER ELIAS ABI
  - b) Nationality: [REDACTED]
  - c) Passport Number: [REDACTED]
  - d) Date Of Issue: [REDACTED]
  - e) Date Of Expiration: [REDACTED]
  - f) Date Of Birth: [REDACTED]
  - g) Place Of Birth: [REDACTED]
  - j) Contact Telephone No.: [REDACTED]
  - k) Registration No.: [REDACTED]
  - l) Mobile Telephone No.: [REDACTED]
  - n) E-Mail Address: [REDACTED]
  - o) Occupation: [REDACTED]
  - p) Business Name: carbon development inc
  - q) Business Address: 2158 45th street. Highland – In - 46322
  - r) Business Telephone: [REDACTED]
2. Address For Courier: 2158 45th street. Highland – Indiana – 46322 US

#### 3. Affirmation:

I hereby swear under the full penalty of perjury, that the information provided herein is both true and accurate. I am in control of the assets stated above, and have signatory authority on the aforementioned bank account and have full authority to execute all contracts and agreements relating to pledging the assets for a loan. The funds are in full compliance with the anti-money laundering policies set forth by the Financial Action Task Force (FATF) 6/01.



Handwritten signature of Christopher Elias Abi in blue ink over a circular stamp.

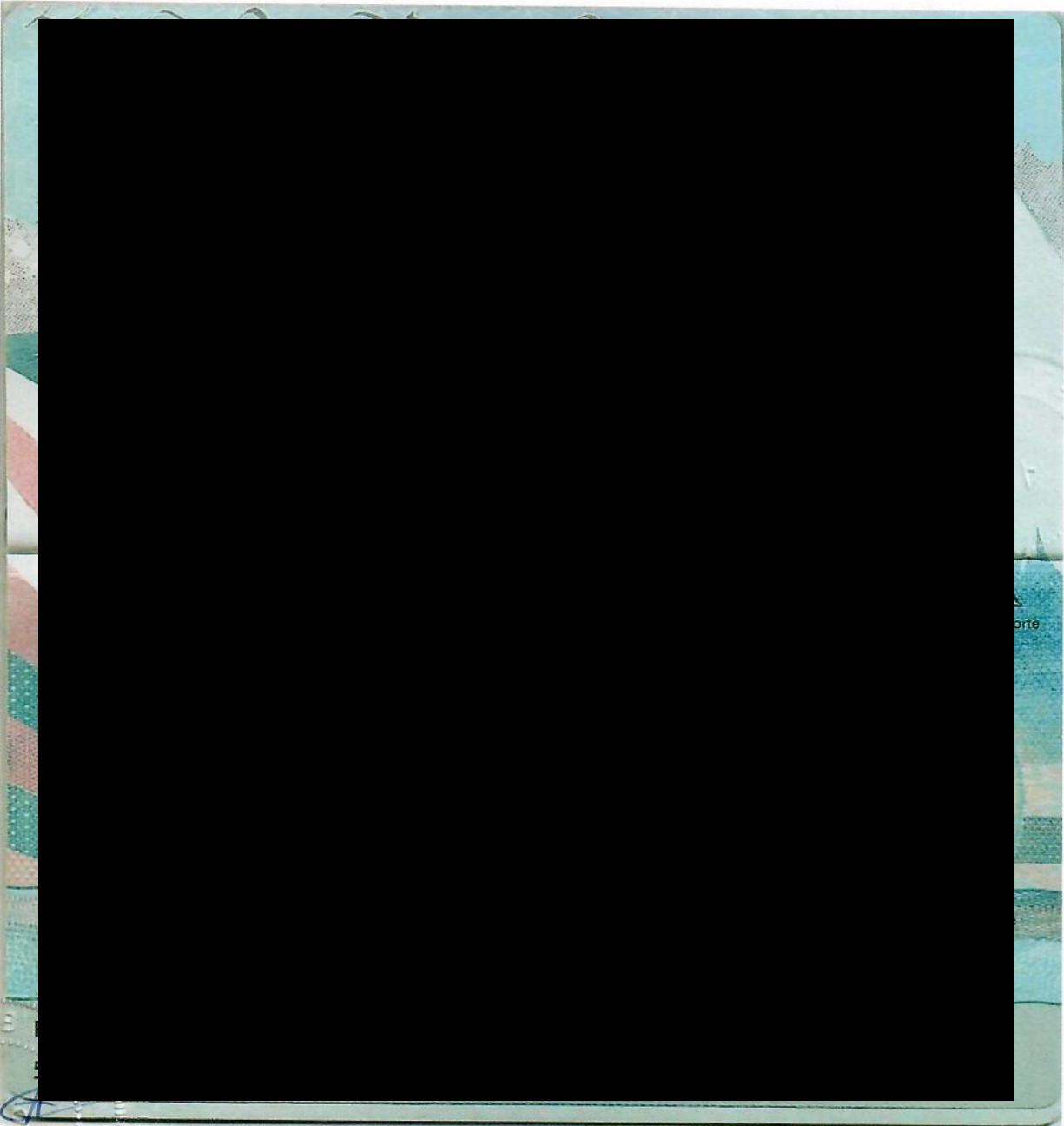
Christopher Elias Abi (ceo)

**Carbon Development Inc.**

2158 45TH ST. PMB 611 HIGHLAND IN 46322/3742 USA  
Phone: +1 708 837 6320  
email: info@carbondevelopmentinc.com



**CARBON**  
DEVELOPMENT



*Kathleen Jarema*  
P6203386

**Carbon Development Inc.**

2158 45TH ST. PMB 611 HIGHLAND IN 46322/3742 USA

Phone: +1 708 837 6320

email: [info@carbondevelopmentinc.com](mailto:info@carbondevelopmentinc.com)

Private & Confidential

**MEETING MINUTES AND RESOLUTIONS  
OF THE  
BOARD OF DIRECTORS  
OF  
CARBON DEVELOPMENT INC**

---

KNOW ALL MEN BY THESE PRESENTS

A meeting of the Board of Managers of Carbon Development Inc. (the "Company") was held on 15<sup>th</sup> November, 2018 which meeting was called Christopher Abi, Member of the Board Directors.

Kathleen Jarema acted as Secretary of the meeting. Notice of the meeting was given in accordance with Section 6.3 of the Company's operating agreement.

Christopher Abi called the meeting to order at 2:30 p.m. EST on 15 November, 2018.

That I, Christopher Abi, Director hereby certify that I am the Chairman and Chief Executive Officer of, Carbon Development Inc, a Company duly registered in Highland Indiana, with a representative offices at 2158 45<sup>th</sup> Street # 611, Highland, Indiana 46332, and that the following resolution was duly adopted by the Board of Directors at a duly called meeting and by unanimous consent on 15<sup>th</sup> November, 2018;

BE IT RESOLVED, Christopher Abi, holder of Passport [REDACTED] is fully authorized to and herein responsible for the investment of our cash deposit accounts and to receive payments, bank instruments and to direct the cash transfer to nominated bank accounts, and further, to instruct the nominated bank to make cash payments to any party, arising of revenue generation from any financial trading contracts independently or jointly for and on behalf of, and in the best interest of the Company.

IN WITNESS WHEREOF, we have hereunto signed on this day of 15<sup>th</sup> November, 2018.  
For and on Behalf of the Board of Directors and Officers of:

CARBON DEVELOPMENT INC,



Signatory : Mr. Christopher Abi,  
Title : CEO /Director  
Passport No : 501277649 USA

*Authentic signatures  
Christopher Abi  
Kathleen Jarema  
attorney State Illinois  
since 1989*

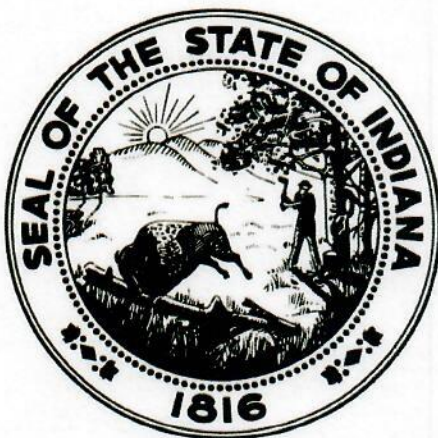


**State of Indiana  
Office of the Secretary of State**

**CERTIFICATE OF INCORPORATION  
of  
CARBON DEVELOPMENT INC.**

I, Connie Lawson, Secretary of State of Indiana, hereby certify that Articles of Incorporation of the above For-Profit Domestic Corporation has been presented to me at my office, accompanied by the fees prescribed by law and that the documentation presented conforms to law as prescribed by the provisions of the Indiana Business Corporation Law.

NOW, THEREFORE, with this document I certify that said transaction will become effective Monday, April 16, 2012.



In Witness Whereof, I have caused to be affixed my signature and the seal of the State of Indiana, at the City of Indianapolis, April 16, 2012

*Connie Lawson*

CONNIE LAWSON,  
SECRETARY OF STATE

RECEIVED 04/16/2012 09:31 AM  
RECEIVED 04/16/2012 09:04 AM

**APPROVED AND FILED**  
CONNIE LAWSON  
INDIANA SECRETARY OF STATE  
4/16/2012 9:27 AM

**ARTICLES OF INCORPORATION**

---

Formed pursuant to the provisions of the Indiana Business Corporation Law.

**ARTICLE I - NAME AND PRINCIPAL OFFICE**

---

CARBON DEVELOPMENT INC.

2158 45TH STREET NUMBER 611, HIGHLAND, IN 46322

**ARTICLE II - REGISTERED OFFICE AND AGENT**

---

KATHLEEN JAREMA

2158 45TH STREET NUMBER 611, HIGHLAND, IN 46322

**ARTICLE III – INCORPORATORS**

---

KATHLEEN JAREMA

2158 45TH STREET NUMBER 611, HIGHLAND, IN 46322

Signature: KATHLEEN JAREMA

**ARTICLE IV – GENERAL INFORMATION**

---

Number of Shares: 100

Effective Date: 4/16/2012



**BUSINESS INFORMATION**  
HOLLI SULLIVAN  
INDIANA SECRETARY OF STATE  
07/30/2021 03:49 PM

**Business Details**

Business Name: **CARBON DEVELOPMENT INC.** Business ID: **2012041600163**  
Entity Type: **Domestic For-Profit Corporation** Business Status: **Active**  
Creation Date: **04/16/2012** Inactive Date:  
Principal Office Address: **2158 45TH STREET, NUMBER 611,  
HIGHLAND, IN, 46322, USA** Expiration Date: **Perpetual**  
Jurisdiction of Formation: **Indiana** Business Entity Report Due  
Date: **04/30/2022**  
Years Due:

**Principal Information**

<b>Title</b>	<b>Name</b>	<b>Address</b>
CEO	Christopher Abi	2158 45th Street #611, Highland, IN, 46322, USA
Managing Director	Lance Traves	2158 45th Street # 611, Highland, IN, 46322, USA
Chairman	Christopher Abi	2158 45th Street #611, Highland, IN, 46322, USA

**Incorporators Information**

<b>Name</b>	<b>Title</b>	<b>Address</b>
KATHLEEN JAREMA	Incorporator	2158 45TH STREET, NUMBER 611, HIGHLAND, IN, 46322, USA

**Registered Agent Information**

Type: **Individual**  
Name: **KATHLEEN JAREMA**  
Address: **2158 45TH STREET, NUMBER 611, HIGHLAND, IN, 46322, USA**

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

Suite 204, 1111 Avenue Road  
Toronto, Ontario M5N 3B2  
Phone: 647-348-7023 Cell: 416-459-4695  
E-Mail: cgjames@rogers.com

October 15, 2021

**Brian Trainor**

Managing Director – Diversified Industries  
BDO M&A and Capital Markets

**Alex Ardizzi, CPA, CA**

Director, M&A and Capital Markets  
Financial Advisory Services  
222 Bay Street, Suite 2100  
Toronto, Ontario M5K 1H1  
Canada

Dear Sirs:

Re: Sincere Distribution Inc. loan to Acquamia Inc.

You have requested reviews of Carbon Development Inc. and Sincere Distribution Inc. and nature of their relationship.

Sincere is an Ontario incorporated company that carries on the business of negotiating international trade transactions and necessarily involving itself in the resulting formulation of financing arrangements, typically including settlement and placement of Documentary and Standby Letters of Credit. Its directing minds are Natalie Remo and Stefano Caserta. It has numerous international associates including a several noteworthy persons: one is the former Deputy Ambassador/Charges de Affairs from the Philippines to, amongst others: Canada, the USA, Great Britain and Hong Kong. She was also the Ambassador to Vietnam (a huge trading partner for the Philippines) for approximately 8 years. Another associate, Abdullah Naqbi, from Dubai, a member of the royal family, an international businessman and General in the UAE Airforce. Through its activities, Sincere was introduced to Mr. Abi and Carbon Developments Inc. A number of Canadian/North American based projects have, over the years, been brought to the attention of the principals of Sincere. In discussions with Mr. Abi (the President of Carbon) it became apparent that some of these projects were of interest to that company. The parties have subsequently decided to participate in a number of opportunities. This project is one of those. Carbon has particular interest in the Nimbus Group, as it has investments in the food production and distribution industry in the USA.

Carbon is an international corporation, one of several that Mr. Abi is a directing mind of. It has many business activities, including the investment in a joint venture project with Citadel, press release link attached, aggregating over \$1.5 billion USD. We attach hereto: the Press Release link of the Citadel Joint Venture; a copy of an account statement from Carbon's Malaysian bank (note that the statement indicates a facility of \$900,000,000 US); a copy of a \$30,000,000 USD bank draft from the Malaysian Bank; an email note from the Bank of Montreal regarding the set-up of a subaccount with Sincere to which Mr. Abi is a signatory; and the CIS from Mr. Abi.

**NOTICE TO UNREPRESENTED PARTIES.** The undersigned is a member of the Law Society of Ontario. In accordance with the rulings of that body, I am placing you on notice that, subject only to you having a formal retainer with myself, notwithstanding whatever dealings you may have had involving the undersigned, direct, indirect or otherwise, I do not represent you, I am not providing you with advice and I strongly recommend that you seek your own counsel.

If you have further questions, please contact the writer.

Yours truly,

*“Colin G. James”*

---

Colin G. James

cc.

Stefano Caserta

Alan Page

Brandon Jaffe

/fcj

"Citadel EFT, Inc. (CDFT) Executes \$500,000,000 USD" <https://www.globenewswire.com/en/news-release/2014/02/18/611100/30077/en/Citadel-EFT-Inc-CDFT-Executes-500-000-000-USD-Joint-Venture-With-Carbon-Development-Inc-1-Billion-Dollars-in-Bonds-Backs-Agreement.html>



TO,  
**APPLICANT/ISSUER**  
MR CHRISTOPHER ELIAS ABI  
CARBON DEVELOPMENT INC  
2158 45<sup>TH</sup> STREET HIGHLAND INDIANA 46322  
**OUR REFERENCE NO:** RBPBDCA14102021

**TO WHOM IT MAY CONCERN**

SUBJECT: CONFIRMATION & AUTHENTICATION OF BANKER'S DRAFT NO.: RBPBDCA14102021

\*\*\*BENEFICIARY NAME SINCERE DISTRIBUTION INC.

\*\*\* CURRENCY USD \$

\*\*\*PRINCIPAL AMOUNT \$ 30,000,000.00 (\$ THIRTY MILLION ONLY)

\*\*\*BANKERS DRAFT NO. # RBPBDCA14102021

\*\*\*DATE OF ISSUE 14-10-2021

\*\*\*MATURITY DATE 13-10-2022

\*\*\*DATE OF EXPIRY 13-10-2022

\*\*\*PAYEE SINCERE DISTRIBUTION INC.

\*\*\*DRAWEE ROYAL BANK PACIFIC

UPON YOUR REQUEST AND APPLICATION WE, ROYAL BANK PACIFIC WITHFIELD TOWER,3RD FLOOR,4792 CONEY DRIVE,P.O.BOX 2126 BELIZE CITY BELIZE, HEREBY IRREVOCABLY CONFIRM THE BANKERS DRAFT (BD) # RBPBDCA14102021 IS GENUINE AND AUTHENTIC AND CAN BE VERIFIED ON BANK TO BANK BASIS. WE HEREBY CONFIRM TO 'PROCESS REQUEST' ON FIRST DEMAND ANY CLAIMS AS PER YOUR CONTRACTUAL ENGAGEMENTS TRANSACTION CODE RBPBDCA14102021 INSTRUCTIONS GIVEN AND BENEFICIARY FULFILLING HIS CORPORATE OBLIGATION, IN EURO FREE OF ANY DEDUCTION WITH FIXED AMOUNT IN THE SUM OF \$ 30,000,000.00 (\$ THIRTY MILLION ONLY).WE FURTHER CONFIRM THAT BANKERS DRAFT (BD) # RBPBDCA14102021, IS AN OPERATIVE INSTRUMENT IRREVOCABLE AS PER OUR CUSTOMER/APPLICANT AND BENEFICIARY FULFILLING THEIR 'CONTRACTUAL OBLIGATION' AS PER TRANSACTION CODE RBPBDCA14102021 SUBJECT TO THE CONDITION THAT THE BANKS LIABILITY IS RESTRICTED TO THE AMOUNT MENTIONED ABOVE AND IN THE SAID DRAFT .OUR BANKERS DRAFT (BD) # RBPBDCA14102021 SHALL REMAIN IN FORCE TILL THE EXPIRY DATE. UNLESS A DEMAND OR CLAIM IS MADE TO THE BANK IN WRITING AND DELIVERED TO THE BANK ON OR BEFORE THE MATURITY / CLAIM DATE THE BANK SHALL BE DISCHARGED FROM ALL LIABILITY UNDER THE SAID BANKERS DRAFT THEREAFTER.WE ALSO CONFIRM THE SAME VIA SWIFT 110 THRU OUR ADVISING BANK AND SHALL TRANSMIT THE BANKER'S DRAFT HARD COPY ORIGINAL VIA BONDED COURIER TO BENEFICIARY BANK.

FOR ROYAL BANK PACIFIC

**HUBERT BOGOHARDT**  
CREDIT & RISK OFFICER - SN.0117



| BELIZE | GEORGIA | GERMANY | INDONESIA | MALAYSIA | PHILIPPINES | THAILAND | USA |



**Registered Office :**

Keizersgracht 391 A, 1016 Ej Amsterdam, Netherlands  
Credit Processing Center: The Intermark Level 28,The Interga Tower,  
348 Jalan Tun Razak 50400 Kuala Lumpur Malaysia



[www.royalbankpacific.com](http://www.royalbankpacific.com)



[info@royalbankpacific.com](mailto:info@royalbankpacific.com)



**NEEDED FOR COMPLIANCE**

**CURRENT ACCOUNT STATEMENT**

Account Name: Carbon Development Inc.  
Reference: Confirmation of Account Balance  
Account Number: [REDACTED]  
Date: 27/09/2021  
Opening Balance as on 24/11/2020: \$ [REDACTED]  
Credit Line Available as on 27/09/2021: \$ [REDACTED]  
Closing Balance as on 27/09/2021 \$ 136500.00

Txn. Date	Value Date	Description	Ref.No./ Txn No./ Cheque No.	Debit	Credit	Balance
24/11/2020	24/11/2020	Opening Balance	_____			\$ 0.00
25/11/2020	25/11/2020	Inward Remittance	via bank transfer		\$ 1500.00	\$ 1500.00
07/12/2020	07/12/2020	Inward Remittance	via bank transfer		\$ 3500.00	\$ 5000.00
11/12/2020	11/12/2020	Inward Remittance	via bank transfer		\$ 8500.00	\$ 13500.00
22/12/2020	22/12/2020	Inward Remittance	via bank transfer		\$ 43000.00	\$ 56500.00
		Less Paid for Swift	_____	\$ 43000.00		\$ 13500.00
		Less Paid for Swift	_____	\$ 3500.00		\$ 10000.00
01/02/2021	01/02/2021	Inward Remittance	via bank transfer		\$ 30000.00	\$ 40000.00
01/02/2021	01/02/2021	Less Paid for Swift	_____	\$ 3500.00		\$ 36500.00
01/02/2021	01/02/2021	Less Paid for Swift	_____	\$ 35000.00		\$ 1500.00
05/05/2021	05/05/2021	Inward Remittance	via bank transfer		\$ 85000.00	\$ 86500.00
27/09/2021	27/09/2021	Inward Remittance	via bank transfer		\$ 50000.00	\$ 136500.00
27/09/2021	27/09/2021	Closing Balance	_____			\$ 136500.00



SEAL

Trade Finance officer  
Clovis Chlodwing



| BELIZE | GEORGIA | GERMANY | INDONESIA | MALAYSIA | PHILIPPINES | THAILAND | USA |

**Registered Office :**  
Keizersgracht 391 A, 1016 Ej Amsterdam, Netherlands  
Credit Processing Center: The Intermark Level 28, The Interga Tower,  
348 Jalan Tun Razak 50400 Kuala Lumpur Malaysia

 [www.royalbankpacific.com](http://www.royalbankpacific.com)  
 [info@royalbankpacific.com](mailto:info@royalbankpacific.com)



# Appendix “F”

---

**Subject:** FW: Wire transfer instructions

**From:** Stern, Alexander <astern@bdo.ca>

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

**To:** Colin James <cgjames@rogers.com>

**Cc:** Trainor, Brian <btrainor@bdo.ca>; Parisi, Josie <JParisi@bdo.ca>; Marchand, Matthew <mmarchand@bdo.ca>; Leanne Williams <LWilliams@tgf.ca>

**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.

**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

**Alex Stern, CPA, CA, CBV**

*Vice President, M&A and Capital Markets*

Financial Advisory Services

Direct: 647-730-6762

BDO Canada Transaction Advisory Services Inc.

222 Bay Street, Suite 2200, P.O. Box 131

Toronto, ON, Canada M5K 1H1

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From one dream to a century of excellence  
D'un rêve à un siècle d'excellence



In response to the COVID-19 pandemic, we have temporarily closed our offices. BDO partners and employees are working from home and continue to deliver the highest level of service to our clients. To update your commercial electronic message preferences, please go to our [online subscription centre](#).

En réponse à la pandémie de COVID-19, nous avons fermé nos bureaux temporairement. Les associés et les employés de BDO travaillent de la maison et offrent la plus haute qualité de service à nos clients. Pour mettre à jour vos préférences en matière de messages électroniques, veuillez vous rendre au [centre d'inscription en ligne](#).

# Appendix “G”

---

**Subject:** FW: Wire transfer instructions - Sincere - Acquamia [IMAN-CLIENT.FID139302]

**From:** Leanne Williams

**Sent:** Saturday, October 16, 2021 3:00 PM

**To:** Brandon Jaffe <bjaffe@jaffeperitz.com>

**Cc:** Josie Parisi <jparisi@bdo.ca>

**Subject:** FW: Wire transfer instructions - Sincere - Acquamia [IMAN-CLIENT.FID139302]

Brandon,

We do not understand Mr. James' email. The Receiver is not attempting to add qualifications to the SISP. As discussed, the Receiver requires that the bidder satisfy the conditions required to be classified as a Qualified Bidder. As you are aware, the Receiver has continued concerns about your client's "financial capability based on the availability of financing". In other to alleviate these concerns, the Receiver requires that your client provide a deposit of 5% to demonstrate that financing is available. This is what was communicated to you and to Mr. James. The Receiver reached out to Mr. James on your suggestion. We do not understand what Mr. James is referring to as a "second set" of demands.

The Receiver appreciates the constraints associated with the timing to initiate the wire of the deposit. We request confirmation that the wire will be initiated as soon as possible on Monday.

Leanne

**From:** Colin James <cgjames@rogers.com>

**Sent:** Saturday, October 16, 2021 1:46 PM

**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>; Alan Page <alan.page@slf.ca>; Steve Caserta <accessconsulting00@gmail.com>

**Subject:** Re: Wire transfer instructions - Sincere - Acquamia

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 SISP 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](mailto: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 [online subscription centre](#).

À la lumière des directives des autorités gouvernementales, notre bureau local de BDO est rouvert, mais à capacité limitée. Les associés et les employés de BDO travaillent de la maison et offrent la plus haute qualité de service à nos clients. Pour mettre à jour vos préférences en matière de messages électroniques, veuillez vous rendre [au centre d'inscription en ligne](#).

**From:** Stern, Alexander

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

**To:** Colin James <[cgjames@rogers.com](mailto:cgjames@rogers.com)>

**Cc:** Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>; Parisi, Josie <[JParisi@bdo.ca](mailto:JParisi@bdo.ca)>; Marchand, Matthew <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>; Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>

**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.

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

**Alex Stern, CPA, CA, CBV**  
*Vice President, M&A and Capital Markets*  
Financial Advisory Services  
Direct: 647-730-6762  
BDO Canada Transaction Advisory Services Inc.  
222 Bay Street, Suite 2200, P.O. Box 131  
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<image001.jpg><image002.jpg><image003.jpg><image004.jpg><image005.jpg><image006.jpg>

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<image007.png>

From one dream to a century of excellence  
D'un rêve à un siècle d'excellence  
<image008.jpg>

# Appendix “H”



---

**Subject:** FW: Wire transfer instructions - Sincere - Acquamia [IMAN-CLIENT.FID139302]

**From:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Sent:** Monday, October 18, 2021 5:05 PM  
**To:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Cc:** Josie Parisi <[jparisi@bdo.ca](mailto:jparisi@bdo.ca)>; Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>; Marchand, Matthew <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>  
**Subject:** RE: Wire transfer instructions - Sincere - Acquamia [IMAN-CLIENT.FID139302]

Leanne, I am unable to confirm as you request as Mr. James and his associate have been working on it all day to expedite the delivery of all funds including the deposit funds.

They received notice late Friday, after Toronto banking hours, that the Receiver requires the making of a deposit by the end of business on Monday, October 18<sup>th</sup>. They were unable to push the matter along over the weekend.

The lender has been working with the Bank of Montreal all day and anticipates confirmation of receipt of the funds imminently.

I will continue to monitor this matter until later this evening.

Brandon Jaffe

**Brandon Jaffe**

JAFFE & PERITZ LLP  
Barristers and Solicitors  
Sheraton Centre | 424 - 100 Richmond Street West | Toronto, ON | M5H 3K6  
T: (416) 368-2809, Ext. 101 | F: (416) 365-1474 | E: [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)

**Please note that my email address has changed. Going forward, please email me at [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com).**

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**From:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Sent:** Monday, October 18, 2021 4:06 PM  
**To:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Cc:** Josie Parisi <[jparisi@bdo.ca](mailto:jparisi@bdo.ca)>; Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>; Marchand, Matthew <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>  
**Subject:** RE: Wire transfer instructions - Sincere - Acquamia [IMAN-CLIENT.FID139302]

Brandon,

As it is after 4pm, can you confirm that the Receiver will not be receiving evidence that the deposit has been wired. Thanks.

Leanne



Leanne M. Williams | LWilliams@tgf.ca | Direct Line +1 416 304 0060 | www.tgf.ca

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**From:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Sent:** Monday, October 18, 2021 3:06 PM  
**To:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Cc:** Josie Parisi <[jparisi@bdo.ca](mailto:jparisi@bdo.ca)>; Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>; Marchand, Matthew <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>  
**Subject:** RE: Wire transfer instructions - Sincere - Acquamia [IMAN-CLIENT.FID139302]

Hi, I expect to hear from Mr. James soon.

**Brandon Jaffe**

JAFFE & PERITZ LLP

Barristers and Solicitors

Sheraton Centre | 424 - 100 Richmond Street West | Toronto, ON | M5H 3K6

T: (416) 368-2809, Ext. 101 | F: (416) 365-1474 | E: [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)

**Please note that my email address has changed. Going forward, please email me at [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com).**

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**From:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Sent:** Monday, October 18, 2021 2:21 PM  
**To:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Cc:** Josie Parisi <[jparisi@bdo.ca](mailto:jparisi@bdo.ca)>; Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>; Marchand, Matthew <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>  
**Subject:** RE: Wire transfer instructions - Sincere - Acquamia [IMAN-CLIENT.FID139302]

Brandon,

I am following up on the emails below. We have not heard anything over the weekend or at any point today that would indicate that the deposit will be forthcoming. As previously advised, if we do not have confirmation that the bidder that it is able to provide the deposit, the Receiver will have no alternative but to not deem them a Qualified Bidder and move on with the selection of the Successful Bidder.

Leanne



Leanne M. Williams | LWilliams@tgf.ca | Direct Line +1 416 304 0060 | www.tgf.ca

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**From:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Sent:** Monday, October 18, 2021 9:27 AM  
**To:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Cc:** Josie Parisi <[jparisi@bdo.ca](mailto:jparisi@bdo.ca)>; Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>  
**Subject:** Re: Wire transfer instructions - Sincere - Acquamia [IMAN-CLIENT.FID139302]

I am sorry to hear that. We need to understand if the Receiver is able to deem your client a Qualified Bidder by the end of the day. Please get back to us as quickly as possible.

Leanne

**From:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Sent:** Monday, October 18, 2021 9:19:48 AM  
**To:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Cc:** Josie Parisi <[jparisi@bdo.ca](mailto:jparisi@bdo.ca)>  
**Subject:** RE: Wire transfer instructions - Sincere - Acquamia [IMAN-CLIENT.FID139302]

Leanne, I anticipate to be in position to respond in a few hours.

I was delayed this morning as I had to drop a car off for body work after I was rear ended last week.

**Brandon Jaffe**

JAFFE & PERITZ LLP  
Barristers and Solicitors  
Sheraton Centre | 424 - 100 Richmond Street West | Toronto, ON | M5H 3K6  
T: (416) 368-2809, Ext. 101 | F: (416) 365-1474 | E: [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)

**Please note that my email address has changed. Going forward, please email me at [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com).**

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**From:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Sent:** Saturday, October 16, 2021 3:00 PM  
**To:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Cc:** Josie Parisi <[jparisi@bdo.ca](mailto:jparisi@bdo.ca)>  
**Subject:** FW: Wire transfer instructions - Sincere - Acquamia [IMAN-CLIENT.FID139302]

Brandon,

We do not understand Mr. James' email. The Receiver is not attempting to add qualifications to the SISF. As discussed, the Receiver requires that the bidder satisfy the conditions required to be classified as a Qualified Bidder. As you are aware, the Receiver has continued concerns about your client's "financial capability based on the availability of financing". In order to alleviate these concerns, the Receiver requires that your client provide a deposit of 5% to demonstrate that financing is available. This is what was communicated to you and to Mr. James. The Receiver reached out to Mr. James on your suggestion. We do not understand what Mr. James is referring to as a "second set" of demands.

The Receiver appreciates the constraints associated with the timing to initiate the wire of the deposit. We request confirmation that the wire will be initiated as soon as possible on Monday.

Leanne



Leanne M. Williams | | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | [www.tgf.ca](http://www.tgf.ca)

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**From:** Colin James <[cgjames@rogers.com](mailto:cgjames@rogers.com)>

**Sent:** Saturday, October 16, 2021 1:46 PM

**To:** Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>

**Cc:** Stern, Alexander <[astern@bdo.ca](mailto:astern@bdo.ca)>; Parisi, Josie <[JParisi@bdo.ca](mailto:JParisi@bdo.ca)>; Marchand, Matthew <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>; Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>; Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>; Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>; Steve Caserta <[accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com)>

**Subject:** Re: Wire transfer instructions - Sincere - Acquamia

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 SISP 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](mailto: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 [online subscription centre](#).

À la lumière des directives des autorités gouvernementales, notre bureau local de BDO est rouvert, mais à capacité limitée. Les associés et les employés de BDO travaillent de la maison et offrent la plus haute qualité de service à nos clients. Pour mettre à jour vos préférences en matière de messages électroniques, veuillez vous rendre [au centre d'inscription en ligne](#).

**From:** Stern, Alexander

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

**To:** Colin James <cgjames@rogers.com>

**Cc:** Trainor, Brian <btrainor@bdo.ca>; Parisi, Josie <JParisi@bdo.ca>; Marchand, Matthew <mmarchand@bdo.ca>; Leanne Williams <LWilliams@tgf.ca>

**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.

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

**Alex Stern, CPA, CA, CBV**  
*Vice President, M&A and Capital Markets*  
Financial Advisory Services  
Direct: 647-730-6762  
BDO Canada Transaction Advisory Services Inc.  
222 Bay Street, Suite 2200, P.O. Box 131  
Toronto, ON, Canada M5K 1H1

SIGN UP FOR OUR NEWSLETTER

<image001.jpg><image002.jpg><image003.jpg><image004.jpg><image005.jpg><image006.jpg>

BDO is a proud sponsor of Hockey Canada  
BDO est fier de commanditer Hockey Canada  
<image007.png>

From one dream to a century of excellence  
D'un rêve à un siècle d'excellence  
<image008.jpg>



# Appendix “I”

---

**Subject:** FW: Deposit

**From:** Colin James <cgjames@rogers.com>

**Sent:** Tuesday, October 19, 2021 8:51 AM

**To:** Leanne Williams <LWilliams@tgf.ca>

**Cc:** Trainor, Brian <btrainor@bdo.ca>; Parisi, Josie <JParisi@bdo.ca>; Marchand, Matthew <mmarchand@bdo.ca>; Brandon Jaffe <bjaffe@jaffeperitz.com>; Steve Caserta <accessconsulting00@gmail.com>; Alan Page <alan.page@slf.ca>

**Subject:** Re: Deposit

Correct. Thank you. Copying everyone with this email.

On Oct 19, 2021, at 8:13 AM, Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)> wrote:

Thank you for your email. I just wanted to confirm that you meant that he would be attending at the bank today, not tomorrow.



Leanne M. Williams | | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | [www.tgf.ca](http://www.tgf.ca)

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**From:** Colin James <cgjames@rogers.com>

**Sent:** Tuesday, October 19, 2021 8:10:23 AM

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

**Cc:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>; Parisi, Josie <JParisi@bdo.ca>; Marchand, Matthew <mmarchand@bdo.ca>; Brandon Jaffe <bjaffe@jaffeperitz.com>; Steve Caserta <accessconsulting00@gmail.com>; Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>

**Subject:** Re: Deposit

Mr. Trainor:

Mr. Caserta is attending at the Bmo branch tomorrow at 10:00 to follow-up directly with the bank. I expect to hear from him following the meeting.

Mr. Jaffe and I spoke and we agree that he should be the focal point for communications with BDO as he represents the bidder, not me.

Regards/CGJ



On Oct 18, 2021, at 5:52 PM, Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)> wrote:

Colin,

I just tried calling your cell and left a voice message. We received an email from Jaffe this afternoon at 5pm that you are working on the 5% deposit and it could be provided imminently.

We would appreciate an update.

Best,

Brian

**Brian Trainor**

Managing Director - Diversified Industries

BDO M&A and Capital Markets

Office: 519-904-3226

Mobile: 416-301-8749

[btrainor@bdo.ca](mailto:btrainor@bdo.ca)

[www.bdo.ca](http://www.bdo.ca)



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Independent

Bitmap) 1.jpg>



<Picture

(Device

Independent

Bitmap) 2.jpg>



<Picture

(Device

Independent

Bitmap) 3.jpg>



<Picture

(Device

Independent

Bitmap) 4.jpg>

BDO is a proud sponsor of Hockey Canada  
BDO est fier de commanditer Hockey Canada  
<image7f8bb5.PNG>

From one dream to a century of excellence  
D'un rêve à un siècle d'excellence  
<image1cd2be.JPG>

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# Appendix “J”

---

**Subject:** FW: Deposit [IMAN-CLIENT.FID139302]

**From:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Sent:** Friday, October 22, 2021 10:38 AM  
**To:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Hi, I, unfortunately, have nothing to report despite active follow up.

I am pleased to speak if you wish.

**Brandon Jaffe**

JAFFE & PERITZ LLP  
Barristers and Solicitors  
Sheraton Centre | 424 - 100 Richmond Street West | Toronto, ON | M5H 3K6  
T: (416) 368-2809, Ext. 101 | F: (416) 365-1474 | E: [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)

**Please note that my email address has changed. Going forward, please email me at [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com).**

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**From:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Sent:** Friday, October 22, 2021 10:36 AM  
**To:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Brandon,

We need to understand the status. Can you please provide an update? It has been a week since the SISP deadline. Thanks.

Leanne



Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | [www.tgf.ca](http://www.tgf.ca)

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**From:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Sent:** Thursday, October 21, 2021 3:46 PM  
**To:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Hi, I have been in hearings for much of the day.

I have followed up but I don't have any further information to relay.

Of course, I will forthwith upon receipt.

**Brandon Jaffe**

JAFFE & PERITZ LLP  
Barristers and Solicitors  
Sheraton Centre | 424 - 100 Richmond Street West | Toronto, ON | M5H 3K6  
T: (416) 368-2809, Ext. 101 | F: (416) 365-1474 | E: [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)

**Please note that my email address has changed. Going forward, please email me at [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com).**

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**From:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Sent:** Thursday, October 21, 2021 1:14 PM  
**To:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** Re: Deposit [IMAN-CLIENT.FID139302]

Brandon, please let me know if there is any update. We really can't wait much longer.



Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | [www.tgf.ca](http://www.tgf.ca)

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**From:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Sent:** Thursday, October 21, 2021 7:53:42 AM  
**To:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

I have been advised of this fact by Mr. James, I don't recall whether he sent me any evidence to support. I need to check but I have a long call commencing soon.

**Brandon Jaffe**

JAFFE & PERITZ LLP  
Barristers and Solicitors  
Sheraton Centre | 424 - 100 Richmond Street West | Toronto, ON | M5H 3K6  
T: (416) 368-2809, Ext. 101 | F: (416) 365-1474 | E: [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)

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**Sent:** Thursday, October 21, 2021 7:52 AM  
**To:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>

Cc: Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
Subject: Re: Deposit [IMAN-CLIENT.FID139302]

Can you confirm that the funds are actually in Canada?



Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | [www.tgf.ca](http://www.tgf.ca)

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From: Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
Sent: Thursday, October 21, 2021 4:02:00 AM  
To: Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
Cc: Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
Subject: Re: Deposit [IMAN-CLIENT.FID139302]

Not yet.

Get [Outlook for iOS](#)

From: Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
Sent: Wednesday, October 20, 2021 6:41:09 PM  
To: Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
Cc: Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
Subject: RE: Deposit [IMAN-CLIENT.FID139302]

Any updates?



Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | [www.tgf.ca](http://www.tgf.ca)

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To: Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
Cc: Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
Subject: RE: Deposit [IMAN-CLIENT.FID139302]

Of course, I will keep pressing for information to pass along. I have impressed all on my side that time is of the essence.

**Brandon Jaffe**

JAFFE & PERITZ LLP  
Barristers and Solicitors  
Sheraton Centre | 424 - 100 Richmond Street West | Toronto, ON | M5H 3K6  
T: (416) 368-2809, Ext. 101 | F: (416) 365-1474 | E: [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)

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**To:** Brandon Jaffe <bjaffe@jaffeperitz.com>  
**Cc:** Alan Page <alan.page@slf.ca>  
**Subject:** Re: Deposit [IMAN-CLIENT.FID139302]

Thanks for the update. Keep me posted.



Leanne M. Williams | LWilliams@tgf.ca | Direct Line +1 416 304 0060 | www.tgf.ca

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**From:** Brandon Jaffe <bjaffe@jaffeperitz.com>  
**Sent:** Wednesday, October 20, 2021 1:27:32 PM  
**To:** Leanne Williams <LWilliams@tgf.ca>  
**Cc:** Alan Page <alan.page@slf.ca>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Hi, just got an update from Mr. James. He says the package is in Canada and should be delivered tomorrow.

I will provide you with updates, not the most exciting play by play, but it is important.

**Brandon Jaffe**

JAFFE & PERITZ LLP

Barristers and Solicitors

Sheraton Centre | 424 - 100 Richmond Street West | Toronto, ON | M5H 3K6

T: (416) 368-2809, Ext. 101 | F: (416) 365-1474 | E: [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)

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**Sent:** Wednesday, October 20, 2021 10:44 AM  
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**Cc:** Trainor, Brian <btrainor@bdo.ca>; Parisi, Josie <JParisi@bdo.ca>; Marchand, Matthew <mmarchand@bdo.ca>; Brandon Jaffe <bjaffe@jaffeperitz.com>; Steve Caserta <accessconsulting00@gmail.com>; Alan Page <alan.page@slf.ca>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Brandon,

Please let us know the status.

Leanne



Leanne M. Williams | LWilliams@tgf.ca | Direct Line +1 416 304 0060 | www.tgf.ca

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**From:** Leanne Williams

**Sent:** Tuesday, October 19, 2021 2:54 PM

**To:** Colin James <[cgjames@rogers.com](mailto:cgjames@rogers.com)>

**Cc:** Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>; Parisi, Josie <[JParisi@bdo.ca](mailto:JParisi@bdo.ca)>; Marchand, Matthew <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>; Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>; Steve Caserta <[accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com)>; Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>

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**Cc:** Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>; Parisi, Josie <[JParisi@bdo.ca](mailto:JParisi@bdo.ca)>; Marchand, Matthew <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>; Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>; Steve Caserta <[accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com)>; Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>

**Subject:** Re: Deposit

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**Sent:** Tuesday, October 19, 2021 8:10:23 AM

**To:** Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>

**Cc:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>; Parisi, Josie <[JParisi@bdo.ca](mailto:JParisi@bdo.ca)>; Marchand, Matthew <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>; Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>; Steve Caserta <[accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com)>; Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>

**Subject:** Re: Deposit

Mr. Trainor:



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On Oct 18, 2021, at 5:52 PM, Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)> wrote:

Colin,

I just tried calling your cell and left a voice message. We received an email from Jaffe this afternoon at 5pm that you are working on the 5% deposit and it could be provided imminently.





We would appreciate an update.

Best,

Brian

**Brian Trainor**  
Managing Director - Diversified Industries  
BDO M&A and Capital Markets  
Office: 519-904-3226  
Mobile: 416-301-8749

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

 <Picture (Device Independent Bitmap) 1.jpg>  <Picture (Device Independent Bitmap) 2.jpg>  <Picture (Device Independent Bitmap) 3.jpg>  <Picture (Device Independent Bitmap) 4.jpg>

BDO is a proud sponsor of Hockey Canada  
BDO est fier de commanditer Hockey Canada  
<image7f8bb5.PNG>

From one dream to a century of excellence  
D'un rêve à un siècle d'excellence  
<image1cd2be.JPG>

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À la lumière des directives des autorités gouvernementales, notre bureau local de BDO

est rouvert, mais à capacité limitée. Les associés et les employés de BDO travaillent de la maison et offrent la plus haute qualité de service à nos clients. Pour mettre à jour vos préférences en matière de messages électroniques, veuillez vous rendre au [centre d'inscription en ligne](#).

# Appendix “K”

---

**Subject:** FW: Deposit [IMAN-CLIENT.FID139302]

**From:** Leanne Williams  
**Sent:** Sunday, October 24, 2021 8:12 PM  
**To:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>; Josie Parisi <[jparisi@bdo.ca](mailto:jparisi@bdo.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Brandon,

As previously discussed, the Receiver has given your client ample time to provide the required deposit. The Receiver has not been provided with any information as to whether the deposit is forthcoming. As a result, the Receiver requires that your client provide the deposit on or before Tuesday, October 26<sup>th</sup> at 5:00 pm (Toronto time). If the deposit is not provided by this time, your client will not be deemed a Qualified Bidder and the Receiver will disregard your client's bid and move forward with the Court-approved sales process.

Leanne

**From:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Sent:** Friday, October 22, 2021 10:38 AM  
**To:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Hi, I, unfortunately, have nothing to report despite active follow up.

I am pleased to speak if you wish.

**Brandon Jaffe**

JAFFE & PERITZ LLP  
Barristers and Solicitors  
Sheraton Centre | 424 - 100 Richmond Street West | Toronto, ON | M5H 3K6  
T: (416) 368-2809, Ext. 101 | F: (416) 365-1474 | E: [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)

**Please note that my email address has changed. Going forward, please email me at [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com).**

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**From:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Sent:** Friday, October 22, 2021 10:36 AM  
**To:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Brandon,

We need to understand the status. Can you please provide an update? It has been a week since the SISP deadline. Thanks.

Leanne



Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | [www.tgf.ca](http://www.tgf.ca)

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**From:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Sent:** Thursday, October 21, 2021 3:46 PM  
**To:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Hi, I have been in hearings for much of the day.

I have followed up but I don't have any further information to relay.

Of course, I will forthwith upon receipt.

**Brandon Jaffe**

JAFFE & PERITZ LLP

Barristers and Solicitors

Sheraton Centre | 424 - 100 Richmond Street West | Toronto, ON | M5H 3K6

T: (416) 368-2809, Ext. 101 | F: (416) 365-1474 | E: [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)

**Please note that my email address has changed. Going forward, please email me at [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com).**

---

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**From:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Sent:** Thursday, October 21, 2021 1:14 PM  
**To:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** Re: Deposit [IMAN-CLIENT.FID139302]

Brandon, please let me know if there is any update. We really can't wait much longer.



Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | [www.tgf.ca](http://www.tgf.ca)

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**From:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Sent:** Thursday, October 21, 2021 7:53:42 AM  
**To:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

I have been advised of this fact by Mr. James, I don't recall whether he sent me any evidence to support. I need to check but I have a long call commencing soon.

**Brandon Jaffe**

JAFFE & PERITZ LLP

Barristers and Solicitors

Sheraton Centre | 424 - 100 Richmond Street West | Toronto, ON | M5H 3K6

T: (416) 368-2809, Ext. 101 | F: (416) 365-1474 | E: [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)

**Please note that my email address has changed. Going forward, please email me at [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com).**

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**To:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** Re: Deposit [IMAN-CLIENT.FID139302]

Can you confirm that the funds are actually in Canada?



Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | [www.tgf.ca](http://www.tgf.ca)

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**From:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Sent:** Thursday, October 21, 2021 4:02:00 AM  
**To:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** Re: Deposit [IMAN-CLIENT.FID139302]

Not yet.

Get [Outlook for iOS](#)

**From:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Sent:** Wednesday, October 20, 2021 6:41:09 PM  
**To:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Any updates?



Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | [www.tgf.ca](http://www.tgf.ca)

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**From:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Sent:** Wednesday, October 20, 2021 1:38 PM  
**To:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>

Cc: Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
Subject: RE: Deposit [IMAN-CLIENT.FID139302]

Of course, I will keep pressing for information to pass along. I have impressed all on my side that time is of the essence.

**Brandon Jaffe**

JAFFE & PERITZ LLP  
Barristers and Solicitors  
Sheraton Centre | 424 - 100 Richmond Street West | Toronto, ON | M5H 3K6  
T: (416) 368-2809, Ext. 101 | F: (416) 365-1474 | E: [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)

**Please note that my email address has changed. Going forward, please email me at [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com).**

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**Sent:** Wednesday, October 20, 2021 1:36 PM  
**To:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** Re: Deposit [IMAN-CLIENT.FID139302]

Thanks for the update. Keep me posted.



Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | [www.tgf.ca](http://www.tgf.ca)

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**From:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Sent:** Wednesday, October 20, 2021 1:27:32 PM  
**To:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Hi, just got an update from Mr. James. He says the package is in Canada and should be delivered tomorrow.

I will provide you with updates, not the most exciting play by play, but it is important.

**Brandon Jaffe**

JAFFE & PERITZ LLP  
Barristers and Solicitors  
Sheraton Centre | 424 - 100 Richmond Street West | Toronto, ON | M5H 3K6  
T: (416) 368-2809, Ext. 101 | F: (416) 365-1474 | E: [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)

**Please note that my email address has changed. Going forward, please email me at [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com).**

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**From:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Sent:** Wednesday, October 20, 2021 10:44 AM  
**To:** Colin James <[cgjames@rogers.com](mailto:cgjames@rogers.com)>

**Cc:** Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>; Parisi, Josie <[JParisi@bdo.ca](mailto:JParisi@bdo.ca)>; Marchand, Matthew <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>; Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>; Steve Caserta <[accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com)>; Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Brandon,

Please let us know the status.

Leanne



Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | [www.tgf.ca](http://www.tgf.ca)

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**From:** Leanne Williams

**Sent:** Tuesday, October 19, 2021 2:54 PM

**To:** Colin James <[cgjames@rogers.com](mailto:cgjames@rogers.com)>

**Cc:** Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>; Parisi, Josie <[JParisi@bdo.ca](mailto:JParisi@bdo.ca)>; Marchand, Matthew <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>; Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>; Steve Caserta <[accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com)>; Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>

**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Brandon,

Can you please let us know the status. Thanks.

Leanne

**From:** Colin James <[cgjames@rogers.com](mailto:cgjames@rogers.com)>

**Sent:** Tuesday, October 19, 2021 8:51 AM

**To:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>

**Cc:** Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>; Parisi, Josie <[JParisi@bdo.ca](mailto:JParisi@bdo.ca)>; Marchand, Matthew <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>; Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>; Steve Caserta <[accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com)>; Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>

**Subject:** Re: Deposit

Correct. Thank you. Copying everyone with this email.

On Oct 19, 2021, at 8:13 AM, Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)> wrote:

Thank you for your email. I just wanted to confirm that you meant that he would be attending at the bank today, not tomorrow.



**Thornton Grout Finnigan LLP**  
RESTRUCTURING + LITIGATION

Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | [www.tgf.ca](http://www.tgf.ca)

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**From:** Colin James <[cgjames@rogers.com](mailto:cgjames@rogers.com)>

**Sent:** Tuesday, October 19, 2021 8:10:23 AM

**To:** Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>

**Cc:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>; Parisi, Josie <[JParisi@bdo.ca](mailto:JParisi@bdo.ca)>; Marchand, Matthew <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>; Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>; Steve Caserta <[accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com)>; Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>

**Subject:** Re: Deposit

Mr. Trainor:

Mr. Caserta is attending at the Bmo branch tomorrow at 10:00 to follow-up directly with the bank. I expect to hear from him following the meeting.

Mr. Jaffe and I spoke and we agree that he should be the focal point for communications with BDO as he represents the bidder, not me.

Regards/CGJ

On Oct 18, 2021, at 5:52 PM, Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)> wrote:

Colin,

I just tried calling your cell and left a voice message. We received an email from Jaffe this afternoon at 5pm that you are working on the 5% deposit and it could be provided imminently.

We would appreciate an update.

Best,

Brian

**Brian Trainor**

Managing Director - Diversified Industries

BDO M&A and Capital Markets

Office: 519-904-3226

Mobile: 416-301-8749

[btrainor@bdo.ca](mailto:btrainor@bdo.ca)

[www.bdo.ca](http://www.bdo.ca)



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Independent

Bitmap) 2.jpg>



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(Device  
Independent

Bitmap) 3.jpg>



<Picture

(Device  
Independent

Bitmap) 4.jpg>

# Appendix “L”

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**Subject:** FW: Deposit [IMAN-CLIENT.FID139302]

**From:** Leanne Williams  
**Sent:** Tuesday, October 26, 2021 5:05 PM  
**To:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>; Josie Parisi <[jparisi@bdo.ca](mailto:jparisi@bdo.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Brandon,

We have had no communication from your client or its lender in respect of the deposit which has not been received. As a result, your client will not be confirmed as a Qualified Bidder in accordance with the terms of the SISP. The Receiver will move to obtain a vesting order and proceed to close with the stalking horse bidder.

Leanne

**From:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Sent:** Tuesday, October 26, 2021 9:29 AM  
**To:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>; Josie Parisi <[jparisi@bdo.ca](mailto:jparisi@bdo.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

I have made this clear to my client and its proposed lender and I am hopeful to have news soon.

**Brandon Jaffe**

JAFFE & PERITZ LLP  
Barristers and Solicitors  
Sheraton Centre | 424 - 100 Richmond Street West | Toronto, ON | M5H 3K6  
T: (416) 368-2809, Ext. 101 | F: (416) 365-1474 | E: [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)

**Please note that my email address has changed. Going forward, please email me at [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com).**

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**From:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Sent:** Tuesday, October 26, 2021 9:28 AM  
**To:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>; Josie Parisi <[jparisi@bdo.ca](mailto:jparisi@bdo.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Thanks. The Receiver is not prepared to extend the deadline beyond 5pm today. Please let me know as soon as you have an update.

Leanne



Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | [www.tgf.ca](http://www.tgf.ca)

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**From:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Sent:** Tuesday, October 26, 2021 9:20 AM  
**To:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>; Josie Parisi <[jparisi@bdo.ca](mailto:jparisi@bdo.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Unfortunately, I have nothing to report, wish I did.

I am told I will have an update today.

Brandon

**Brandon Jaffe**

JAFFE & PERITZ LLP  
Barristers and Solicitors  
Sheraton Centre | 424 - 100 Richmond Street West | Toronto, ON | M5H 3K6  
T: (416) 368-2809, Ext. 101 | F: (416) 365-1474 | E: [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)

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**Sent:** Tuesday, October 26, 2021 9:18 AM  
**To:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>; Josie Parisi <[jparisi@bdo.ca](mailto:jparisi@bdo.ca)>  
**Subject:** Re: Deposit [IMAN-CLIENT.FID139302]

Brandon,

Can we get an update. Thanks.

Leanne



Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | [www.tgf.ca](http://www.tgf.ca)

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**From:** Leanne Williams  
**Sent:** Sunday, October 24, 2021 8:12:21 PM  
**To:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>; Josie Parisi <[jparisi@bdo.ca](mailto:jparisi@bdo.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Brandon,

As previously discussed, the Receiver has given your client ample time to provide the required deposit. The Receiver has not been provided with any information as to whether the deposit is forthcoming. As a result, the Receiver requires that your client provide the deposit on or before Tuesday, October 26<sup>th</sup> at 5:00 pm (Toronto time). If the deposit is not provided by this time, your client will not be deemed a Qualified Bidder and the Receiver will disregard your client's bid and move forward with the Court-approved sales process.

Leanne

**From:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Sent:** Friday, October 22, 2021 10:38 AM  
**To:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Hi, I, unfortunately, have nothing to report despite active follow up.

I am pleased to speak if you wish.

**Brandon Jaffe**

JAFFE & PERITZ LLP  
Barristers and Solicitors  
Sheraton Centre | 424 - 100 Richmond Street West | Toronto, ON | M5H 3K6  
T: (416) 368-2809, Ext. 101 | F: (416) 365-1474 | E: [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)

**Please note that my email address has changed. Going forward, please email me at [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com).**

---

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**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Brandon,

We need to understand the status. Can you please provide an update? It has been a week since the SISP deadline. Thanks.

Leanne



Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | [www.tgf.ca](http://www.tgf.ca)

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Cc: Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
Subject: RE: Deposit [IMAN-CLIENT.FID139302]

Hi, I have been in hearings for much of the day.

I have followed up but I don't have any further information to relay.

Of course, I will forthwith upon receipt.

**Brandon Jaffe**

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Barristers and Solicitors  
Sheraton Centre | 424 - 100 Richmond Street West | Toronto, ON | M5H 3K6  
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**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** Re: Deposit [IMAN-CLIENT.FID139302]

Brandon, please let me know if there is any update. We really can't wait much longer.



Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | [www.tgf.ca](http://www.tgf.ca)

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**From:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Sent:** Thursday, October 21, 2021 7:53:42 AM  
**To:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

I have been advised of this fact by Mr. James, I don't recall whether he sent me any evidence to support. I need to check but I have a long call commencing soon.

**Brandon Jaffe**

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Sheraton Centre | 424 - 100 Richmond Street West | Toronto, ON | M5H 3K6  
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**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** Re: Deposit [IMAN-CLIENT.FID139302]

Can you confirm that the funds are actually in Canada?



Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | [www.tgf.ca](http://www.tgf.ca)

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**From:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Sent:** Thursday, October 21, 2021 4:02:00 AM  
**To:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** Re: Deposit [IMAN-CLIENT.FID139302]

Not yet.

Get [Outlook for iOS](#)

**From:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Sent:** Wednesday, October 20, 2021 6:41:09 PM  
**To:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Any updates?



Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | [www.tgf.ca](http://www.tgf.ca)

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**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Of course, I will keep pressing for information to pass along. I have impressed all on my side that time is of the essence.

**Brandon Jaffe**

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Barristers and Solicitors

Sheraton Centre | 424 - 100 Richmond Street West | Toronto, ON | M5H 3K6

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**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** Re: Deposit [IMAN-CLIENT.FID139302]

Thanks for the update. Keep me posted.



Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | [www.tgf.ca](http://www.tgf.ca)

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**Sent:** Wednesday, October 20, 2021 1:27:32 PM  
**To:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Hi, just got an update from Mr. James. He says the package is in Canada and should be delivered tomorrow.

I will provide you with updates, not the most exciting play by play, but it is important.

**Brandon Jaffe**

JAFFE & PERITZ LLP

Barristers and Solicitors

Sheraton Centre | 424 - 100 Richmond Street West | Toronto, ON | M5H 3K6

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**From:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Sent:** Wednesday, October 20, 2021 10:44 AM  
**To:** Colin James <[cgjames@rogers.com](mailto:cgjames@rogers.com)>  
**Cc:** Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>; Parisi, Josie <[JParisi@bdo.ca](mailto:JParisi@bdo.ca)>; Marchand, Matthew <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>;  
Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>; Steve Caserta <[accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com)>; Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Brandon,

Please let us know the status.

Leanne





Leanne M. Williams | LWilliams@tgf.ca | Direct Line +1 416 304 0060 | www.tgf.ca

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**From:** Leanne Williams

**Sent:** Tuesday, October 19, 2021 2:54 PM

**To:** Colin James <cgjames@rogers.com>

**Cc:** Trainor, Brian <btrainor@bdo.ca>; Parisi, Josie <JParisi@bdo.ca>; Marchand, Matthew <mmarchand@bdo.ca>; Brandon Jaffe <bjaffe@jaffeperitz.com>; Steve Caserta <accessconsulting00@gmail.com>; Alan Page <alan.page@slf.ca>

**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Brandon,

Can you please let us know the status. Thanks.

Leanne

**From:** Colin James <cgjames@rogers.com>

**Sent:** Tuesday, October 19, 2021 8:51 AM

**To:** Leanne Williams <LWilliams@tgf.ca>

**Cc:** Trainor, Brian <btrainor@bdo.ca>; Parisi, Josie <JParisi@bdo.ca>; Marchand, Matthew <mmarchand@bdo.ca>; Brandon Jaffe <bjaffe@jaffeperitz.com>; Steve Caserta <accessconsulting00@gmail.com>; Alan Page <alan.page@slf.ca>

**Subject:** Re: Deposit

Correct. Thank you. Copying everyone with this email.

On Oct 19, 2021, at 8:13 AM, Leanne Williams <LWilliams@tgf.ca> wrote:

Thank you for your email. I just wanted to confirm that you meant that he would be attending at the bank today, not tomorrow.



**Thornton Grout Finnigan LLP**  
RESTRUCTURING + LITIGATION

Leanne M. Williams | | LWilliams@tgf.ca | Direct Line +1 416 304 0060 | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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**From:** Colin James <cgjames@rogers.com>

**Sent:** Tuesday, October 19, 2021 8:10:23 AM

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

**Cc:** Leanne Williams <LWilliams@tgf.ca>; Parisi, Josie <JParisi@bdo.ca>; Marchand, Matthew <mmarchand@bdo.ca>; Brandon Jaffe <bjaffe@jaffeperitz.com>; Steve Caserta <accessconsulting00@gmail.com>; Alan Page <alan.page@slf.ca>

**Subject:** Re: Deposit

Mr. Trainor:

Mr. Caserta is attending at the Bmo branch tomorrow at 10:00 to follow-up directly with the bank. I expect to hear from him following the meeting.

Mr. Jaffe and I spoke and we agree that he should be the focal point for communications with BDO as he represents the bidder, not me.

Regards/CGJ

On Oct 18, 2021, at 5:52 PM, Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)> wrote:

Colin,

I just tried calling your cell and left a voice message. We received an email from Jaffe this afternoon at 5pm that you are working on the 5% deposit and it could be provided imminently.





We would appreciate an update.

Best,

Brian

**Brian Trainor**  
Managing Director - Diversified Industries  
BDO M&A and Capital Markets  
Office: 519-904-3226  
Mobile: 416-301-8749

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

 <Picture (Device Independent Bitmap) 1.jpg>  <Picture (Device Independent Bitmap) 2.jpg>  <Picture (Device Independent Bitmap) 3.jpg>  <Picture (Device Independent Bitmap) 4.jpg>

BDO is a proud sponsor of Hockey Canada  
BDO est fier de commanditer Hockey Canada  
<image7f8bb5.PNG>

From one dream to a century of excellence  
D'un rêve à un siècle d'excellence  
<image1cd2be.JPG>

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 [online subscription centre](#).

# Appendix “M”

---

**From:** cgjames <[cgjames@rogers.com](mailto:cgjames@rogers.com)>  
**Sent:** Tuesday, October 26, 2021 9:10 AM  
**To:** Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>  
**Cc:** Ardizzi, Alex <[AArdizzi@bdo.ca](mailto:AArdizzi@bdo.ca)>; Stern, Alexander <[astern@bdo.ca](mailto:astern@bdo.ca)>; Stefano Caserta <[accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com)>  
**Subject:** RE: FW: [EXT] FW: Deposit [IMAN-CLIENT.FID139302]

Brian, sorry for the delay, I was hoping to hear from the client this morning. I have not. As of the close of business yesterday afternoon, my client had not received any confirmation from Bank of Montreal that they had a "negotiable instrument" in their hands. They continue to expect receipt of one and are dismayed by the delays but, I can provide no assurance at this time.

I apologize for the paupacy of the response.

/CGJ

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

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

**From:** "Trainor, Brian" <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>  
**Date:** 2021-10-25 5:33 p.m. (GMT-05:00)  
**To:** [cgjames@rogers.com](mailto:cgjames@rogers.com)  
**Cc:** "Ardizzi, Alex" <[AArdizzi@bdo.ca](mailto:AArdizzi@bdo.ca)>, "Stern, Alexander" <[astern@bdo.ca](mailto:astern@bdo.ca)>  
**Subject:** FW: [EXT] FW: Deposit [IMAN-CLIENT.FID139302]

Hello Colin,

We would appreciate an update on the deposit required for Jaffe's client to be deemed a Qualified Bidder.

To my knowledge Jaffe has not responded to our legal counsel's last email below and we are running short on time.

Any update would be appreciated.

Please let us know.

Best,

Brian

**Brian Trainor**

Managing Director - Diversified Industries

BDO M&A and Capital Markets

Office: 519-904-3226

Mobile: 416-301-8749

[btrainor@bdo.ca](mailto:btrainor@bdo.ca)

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VALUATIONS



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**From:** Leanne Williams

**Sent:** Sunday, October 24, 2021 8:12 PM

**To:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>

**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>; Josie Parisi <[jparisi@bdo.ca](mailto:jparisi@bdo.ca)>

**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Brandon,

As previously discussed, the Receiver has given your client ample time to provide the required deposit. The Receiver has not been provided with any information as to whether the deposit is forthcoming. As a result, the Receiver requires that your client provide the deposit on or before Tuesday, October 26<sup>th</sup> at 5:00 pm (Toronto time). If the deposit is not provided by this time, your client will not be deemed a Qualified Bidder and the Receiver will disregard your client's bid and move forward with the Court-approved sales process.

Leanne

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**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Hi, I, unfortunately, have nothing to report despite active follow up.

I am pleased to speak if you wish.

**Brandon Jaffe**

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**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Brandon,

We need to understand the status. Can you please provide an update? It has been a week since the SISP deadline. Thanks.

Leanne



Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | [www.tgf.ca](http://www.tgf.ca)

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**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Hi, I have been in hearings for much of the day.

I have followed up but I don't have any further information to relay.

Of course, I will forthwith upon receipt.

**Brandon Jaffe**  
JAFJE & PERITZ LLP  
Barristers and Solicitors

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T: (416) 368-2809, Ext. 101 | F: (416) 365-1474 | E: [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)

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**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** Re: Deposit [IMAN-CLIENT.FID139302]

Brandon, please let me know if there is any update. We really can't wait much longer.



Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | [www.tgf.ca](http://www.tgf.ca)

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**From:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Sent:** Thursday, October 21, 2021 7:53:42 AM  
**To:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

I have been advised of this fact by Mr. James, I don't recall whether he sent me any evidence to support. I need to check but I have a long call commencing soon.

**Brandon Jaffe**

JAFFE & PERITZ LLP  
Barristers and Solicitors

Sheraton Centre | 424 - 100 Richmond Street West | Toronto, ON | M5H 3K6  
T: (416) 368-2809, Ext. 101 | F: (416) 365-1474 | E: [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)



**Please note that my email address has changed. Going forward, please email me at [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com).**

---

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**From:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Sent:** Thursday, October 21, 2021 7:52 AM  
**To:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** Re: Deposit [IMAN-CLIENT.FID139302]

Can you confirm that the funds are actually in Canada?



Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | [www.tgf.ca](http://www.tgf.ca)

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**From:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Sent:** Thursday, October 21, 2021 4:02:00 AM  
**To:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** Re: Deposit [IMAN-CLIENT.FID139302]

Not yet.

Get [Outlook for iOS](#)

**From:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Sent:** Wednesday, October 20, 2021 6:41:09 PM  
**To:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Any updates?



Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | [www.tgf.ca](http://www.tgf.ca)

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**From:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Sent:** Wednesday, October 20, 2021 1:38 PM  
**To:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Of course, I will keep pressing for information to pass along. I have impressed all on my side that time is of the essence.

**Brandon Jaffe**

JAFFE & PERITZ LLP

Barristers and Solicitors

Sheraton Centre | 424 - 100 Richmond Street West | Toronto, ON | M5H 3K6

T: (416) 368-2809, Ext. 101 | F: (416) 365-1474 | E: [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)

**Please note that my email address has changed. Going forward, please email me at [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com).**

---

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**From:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Sent:** Wednesday, October 20, 2021 1:36 PM  
**To:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** Re: Deposit [IMAN-CLIENT.FID139302]

Thanks for the update. Keep me posted.



Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | [www.tgf.ca](http://www.tgf.ca)

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**From:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>  
**Sent:** Wednesday, October 20, 2021 1:27:32 PM  
**To:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Hi, just got an update from Mr. James. He says the package is in Canada and should be delivered tomorrow.

I will provide you with updates, not the most exciting play by play, but it is important.

**Brandon Jaffe**

JAFFE & PERITZ LLP

Barristers and Solicitors

Sheraton Centre | 424 - 100 Richmond Street West | Toronto, ON | M5H 3K6

T: (416) 368-2809, Ext. 101 | F: (416) 365-1474 | E: [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)

**Please note that my email address has changed. Going forward, please email me at [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com).**

---

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**From:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Sent:** Wednesday, October 20, 2021 10:44 AM  
**To:** Colin James <[cgjames@rogers.com](mailto:cgjames@rogers.com)>  
**Cc:** Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>; Parisi, Josie <[JParisi@bdo.ca](mailto:JParisi@bdo.ca)>; Marchand, Matthew <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>; Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>; Steve Caserta <[accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com)>; Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Brandon,

Please let us know the status.

Leanne



Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | [www.tgf.ca](http://www.tgf.ca)

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**From:** Leanne Williams

**Sent:** Tuesday, October 19, 2021 2:54 PM

**To:** Colin James <[cgjames@rogers.com](mailto:cgjames@rogers.com)>

**Cc:** Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>; Parisi, Josie <[JParisi@bdo.ca](mailto:JParisi@bdo.ca)>; Marchand, Matthew <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>; Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>; Steve Caserta <[accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com)>; Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>

**Subject:** RE: Deposit [IMAN-CLIENT.FID139302]

Brandon,

Can you please let us know the status. Thanks.

Leanne

**From:** Colin James <[cgjames@rogers.com](mailto:cgjames@rogers.com)>

**Sent:** Tuesday, October 19, 2021 8:51 AM

**To:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>

**Cc:** Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>; Parisi, Josie <[JParisi@bdo.ca](mailto:JParisi@bdo.ca)>; Marchand, Matthew <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>; Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>; Steve Caserta <[accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com)>; Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>

**Subject:** Re: Deposit

Correct. Thank you. Copying everyone with this email.

On Oct 19, 2021, at 8:13 AM, Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)> wrote:

Thank you for your email. I just wanted to confirm that you meant that he would be attending at the bank today, not tomorrow.



Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | [www.tgf.ca](http://www.tgf.ca)

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**From:** Colin James <[cgjames@rogers.com](mailto:cgjames@rogers.com)>  
**Sent:** Tuesday, October 19, 2021 8:10:23 AM  
**To:** Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>  
**Cc:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>; Parisi, Josie <[JParisi@bdo.ca](mailto:JParisi@bdo.ca)>; Marchand, Matthew <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>; Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>; Steve Caserta <[accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com)>; Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>  
**Subject:** Re: Deposit

Mr. Trainor:

Mr. Caserta is attending at the Bmo branch tomorrow at 10:00 to follow-up directly with the bank. I expect to hear from him following the meeting.

Mr. Jaffe and I spoke and we agree that he should be the focal point for communications with BDO as he represents the bidder, not me.

Regards/CGJ

On Oct 18, 2021, at 5:52 PM, Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)> wrote:

Colin,

I just tried calling your cell and left a voice message. We received an email from Jaffe this afternoon at 5pm that you are working on the 5% deposit and it could be provided imminently.

We would appreciate an update.

Best,

Brian

**Brian Trainor**

Managing Director - Diversified Industries

BDO M&A and Capital Markets

Office: 519-904-3226

Mobile: 416-301-8749

[btrainor@bdo.ca](mailto:btrainor@bdo.ca)

[www.bdo.ca](http://www.bdo.ca)



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Independent  
Bitmap)  
[2.jpg](#)>



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Bitmap)  
[3.jpg](#)>



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Independent  
Bitmap)  
[4.jpg](#)>

BDO is a proud sponsor of Hockey Canada  
BDO est fier de commanditer Hockey Canada  
<image7f8bb5.PNG>

From one dream to a century of excellence  
D'un rêve à un siècle d'excellence  
<image1cd2be.JPG>

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**From:** Colin James <[cgjames@rogers.com](mailto:cgjames@rogers.com)>  
**Sent:** Saturday, October 16, 2021 1:46 PM  
**To:** Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>  
**Cc:** Stern, Alexander <[astern@bdo.ca](mailto:astern@bdo.ca)>; Parisi, Josie <[JParisi@bdo.ca](mailto:JParisi@bdo.ca)>; Marchand, Matthew <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>; Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>; Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>; Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>; Steve Caserta <[accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com)>  
**Subject:** [EXT] Re: Wire transfer instructions - Sincere - Acquamia

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 SISP 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

**From:** Trainor, Brian  
**Sent:** Saturday, October 16, 2021 8:35 AM  
**To:** Stern, Alexander <[astern@bdo.ca](mailto:astern@bdo.ca)>; Colin James <[cgjames@rogers.com](mailto:cgjames@rogers.com)>  
**Cc:** Parisi, Josie <[JParisi@bdo.ca](mailto:JParisi@bdo.ca)>; Marchand, Matthew <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>; Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Subject:** RE: Wire transfer instructions

Colin,

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

Best,

Brian

**From:** Colin James <[cgjames@rogers.com](mailto:cgjames@rogers.com)>  
**Sent:** Friday, October 15, 2021 11:45 AM  
**To:** Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>  
**Cc:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>; Adam Driedger <[ADriedger@tgf.ca](mailto:ADriedger@tgf.ca)>; Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>; Parisi, Josie <[JParisi@bdo.ca](mailto:JParisi@bdo.ca)>; Stern, Alexander <[astern@bdo.ca](mailto:astern@bdo.ca)>; Ardizzi, Alex <[AArdizzi@bdo.ca](mailto:AArdizzi@bdo.ca)>; Morrow, Michael <[mmorrow@bdo.ca](mailto:mmorrow@bdo.ca)>; Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>; Steve Caserta <[accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com)>  
**Subject:** [EXT] Fwd: BMO - Sincere - ABI



As promised, last of the attachments re: letter of today's date.

Begin forwarded message:

**From:** Stefano Caserta <[accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com)>  
**Subject:** Fwd: BMO - Sincere - ABI  
**Date:** October 7, 2021 at 12:42:49 PM EDT  
**To:** Colin James <[cgjames@rogers.com](mailto:cgjames@rogers.com)>

See below.

On Wed., Sep. 15, 2021, 1:16 p.m. Sampath-Persaud, Melissa, <[Melissa.SampathPersaud@bmo.com](mailto:Melissa.SampathPersaud@bmo.com)> wrote:

Hi Steve,

I have received the go ahead for Christopher.

I need to complete some documentation that will be sent to Christopher.

Is there any reason that Natalie is not initiating any of this, I really should be having a conversation with her to confirm the instructions.

Melissa Sampath-Persaud | Branch Manager – Kingston Rd. and Salem TR. 3789 | (905) 426-2417

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**From:** Colin James <[cgjames@rogers.com](mailto:cgjames@rogers.com)>  
**Sent:** Friday, October 15, 2021 11:43 AM  
**To:** Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>  
**Cc:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>; Adam Driedger <[ADriedger@tgf.ca](mailto:ADriedger@tgf.ca)>; Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>; Parisi, Josie <[JParisi@bdo.ca](mailto:JParisi@bdo.ca)>; Stern, Alexander <[astern@bdo.ca](mailto:astern@bdo.ca)>; Ardizzi, Alex <[AArdizzi@bdo.ca](mailto:AArdizzi@bdo.ca)>; Morrow, Michael <[mmorrow@bdo.ca](mailto:mmorrow@bdo.ca)>; Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>; Steve Caserta <[accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com)>  
**Subject:** [EXT] Fwd: Sincere Acquamia - Offer to Finance\_signed

Copy of Bank draft to Sincere in amount of \$30,000,000 USD.

Begin forwarded message:

**From:** Stefano Caserta via Adobe Acrobat <[message@adobe.com](mailto:message@adobe.com)>  
**Subject:** Sincere Acquamia - Offer to Finance\_signed  
**Date:** October 15, 2021 at 10:54:56 AM EDT  
**To:** [cgjames@rogers.com](mailto:cgjames@rogers.com)  
**Reply-To:** Adobe Document Cloud <[message@adobe.com](mailto:message@adobe.com)>



Stefano Caserta ([accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com))  
has shared **Sincere Acquamia - Offer to  
Finance signed.pdf**.

You can also comment on it.

[Open](#)

SENT BY Stefano Caserta ([accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com))

SHARED ON 15-October-2021 07:54 AM PDT

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Adobe, 345 Park Ave., San Jose, CA 95110 USA

**Previously forwarded to Josie w/ Attachment**

**From:** Colin James <[cgjames@rogers.com](mailto:cgjames@rogers.com)>

**Sent:** Friday, October 15, 2021 11:42 AM

**To:** Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>

**Cc:** Brandon Jaffe <[bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com)>; Adam Driedger <[ADriedger@tgf.ca](mailto:ADriedger@tgf.ca)>; Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>; Parisi, Josie <[JParisi@bdo.ca](mailto:JParisi@bdo.ca)>; Stern, Alexander <[astern@bdo.ca](mailto:astern@bdo.ca)>; Ardizzi, Alex <[AArdizzi@bdo.ca](mailto:AArdizzi@bdo.ca)>; Morrow, Michael <[mmorrow@bdo.ca](mailto:mmorrow@bdo.ca)>; Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>; Steve Caserta <[accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com)>

**Subject:** [EXT] Sincere - Acquamia Ltd Trainor DD

Attached hereto please find a variety of documents. I suggest that you start with my letter - AAA Sincere... and then refer to the other attachments. I am forwarding the referred to email addressed to Mr. Caserta from the bank of Montreal and Carbon under separate cover.

Thank you for your assistance in this matter.

**Previously forwarded to Josie w/ Attachment**

**From:** Colin James <[cgjames@rogers.com](mailto:cgjames@rogers.com)>

**Sent:** Friday, October 15, 2021 10:00 AM

**To:** Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>

**Cc:** [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com); Adam Driedger <[ADriedger@tgf.ca](mailto:ADriedger@tgf.ca)>; Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>; Parisi, Josie <[JParisi@bdo.ca](mailto:JParisi@bdo.ca)>; Stern, Alexander <[astern@bdo.ca](mailto:astern@bdo.ca)>; Ardizzi, Alex <[AArdizzi@bdo.ca](mailto:AArdizzi@bdo.ca)>; Morrow, Michael <[mmorrow@bdo.ca](mailto:mmorrow@bdo.ca)>; Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>; Steve Caserta <[accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com)>

**Subject:** [EXT] Re: CDI Term Sheet

We have made amendments to the Term Sheet, so that it is now an Offer to Finance, and presented it to the Borrowers. We would be pleased if you would review it so that we might identify issues that BDO may have with it prior to final settlement with Mr. Jaffe and his client Acquamia Inc.

We will forward you corporate CVs on Sincere Distribution Inc. and Carbon Development Inc. in the very immediate future.

Regards  
/Colin G. James

**Previously forwarded to Josie w/ Attachment**

**From:** Trainor, Brian

**Sent:** Wednesday, October 13, 2021 5:04 PM

**To:** [cgjames@rogers.com](mailto:cgjames@rogers.com)

**Cc:** [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com); Adam Driedger <[ADriedger@tgf.ca](mailto:ADriedger@tgf.ca)>; Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>; Parisi, Josie <[JParisi@bdo.ca](mailto:JParisi@bdo.ca)>; Stern, Alexander <[astern@bdo.ca](mailto:astern@bdo.ca)>; Ardizzi, Alex <[AArdizzi@bdo.ca](mailto:AArdizzi@bdo.ca)>; Morrow, Michael <[mmorrow@bdo.ca](mailto:mmorrow@bdo.ca)>

**Subject:** CDI Term Sheet

Colin,

Regarding the attached term sheet from Carbon Developments Inc. and condition precedents in the offer:

- All due diligence including confirmation related to marketing contracts with customers and diligence on key employees needs to be completed by Friday, October 15, 2021 12pmEST
- The condition related to key employee contracts is a problem
- Collateral Matters are a concern. They look like conditions that could prevent final approval and funding of the transaction

We have not been provided any background on Carbon Development Inc. and Sincere Distribution Inc. and their ability fund a transaction. We do not believe their term sheet represents a “firm, irrevocable commitment for financing or other evidence of ability to consummate the transaction”.

We have not been provided any background in respect of the principal officer of Acqamia, Mr. Antonio Mainieri.

In order to be a Qualified Bidder, we need these points addressed to our complete satisfaction by Friday, October 15, 2021 12pmEST.

Best,

Brian

**From:** Colin James <[cgjames@rogers.com](mailto:cgjames@rogers.com)>

**Sent:** Tuesday, October 12, 2021 10:59 AM

**To:** Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>

**Cc:** Steve Caserta <[accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com)>; Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>

**Subject:** Re: [EXT] Sincere - Nimbus Group financing

Sorry, but I am still a little unsure as to what you are saying. I assume that you mean that the 5% is due with the October 13 Bid. By my reading, this is not consistent with the language in Schedule B to the SIS. Ultimately, this is the bidding party's issue, but they have the same language issues.

/CGJ

**From:** Trainor, Brian

**Sent:** Tuesday, October 12, 2021 10:40 AM

**To:** Colin James <[cgjames@rogers.com](mailto:cgjames@rogers.com)>

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

**Subject:** RE: [EXT] Sincere - Nimbus Group financing

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

Best,

Brian

**From:** Colin James <[cgjames@rogers.com](mailto:cgjames@rogers.com)>

**Sent:** Tuesday, October 12, 2021 10:38 AM

**To:** Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>

**Cc:** [bjaffe@jaffeperitz.com](mailto:bjaffe@jaffeperitz.com); Steve Caserta <[accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com)>; Alan Page <[alan.page@slf.ca](mailto: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

**From:** cgjames <[cgjames@rogers.com](mailto:cgjames@rogers.com)>

**Sent:** Friday, October 8, 2021 8:34 PM

**To:** Trainor, Brian <[btrainor@bdo.ca](mailto:btrainor@bdo.ca)>

**Subject:** [EXT] RE: Nimbus Sale and Investment Solicitation Process Instructions

Thank you.

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

**From:** Trainor, Brian

**Sent:** Friday, October 8, 2021 7:25 PM

**To:** [cgjames@rogers.com](mailto:cgjames@rogers.com)

**Cc:** Alan Page <[alan.page@slf.ca](mailto:alan.page@slf.ca)>; Steve Caserta <[accessconsulting00@gmail.com](mailto:accessconsulting00@gmail.com)>; Ardizzi, Alex <[AArdizzi@bdo.ca](mailto:AArdizzi@bdo.ca)>

Stern, Alexander <[astern@bdo.ca](mailto:astern@bdo.ca)>

**Subject:** Nimbus Sale and Investment Solicitation Process Instructions

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

**Brian Trainor**

Managing Director - Diversified Industries

BDO M&A and Capital Markets

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Mobile: 416-301-8749

[btrainor@bdo.ca](mailto:btrainor@bdo.ca)

[www.bdo.ca](http://www.bdo.ca)



CORPORATE  
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ACCOUNTING

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, 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*

**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)**

Proceedings commenced at Toronto, Ontario

**SUPPLEMENTAL REPORT TO THE SECOND REPORT OF  
BDO CANADA LIMITED, IN ITS CAPACITY AS  
COURT-APPOINTED RECEIVER OF THE NIMBUS GROUP  
(November 11, 2021)**

**Thornton Grout Finnigan LLP**

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Lawyers for the Court-appointed Receiver,  
BDO Canada Limited