

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

BETWEEN:

NEW SKIES SATELLITES B.V.

Applicant

- and -

JUCH-TECH INC.

Respondent

APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C.43, AS AMENDED, AND SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3 AS AMENDED

**MOTION RECORD OF THE COURT-APPOINTED
RECEIVER, KSV RESTRUCTURING INC.**

returnable March 26, 2021

(Discharge Motion)

March 22, 2021

NORTON ROSE FULBRIGHT CANADA LLP
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TO: THE SERVICE LIST

**ONTARIO
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TAB 1

Court File No.: CV-20-652759-00CL

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

BETWEEN:

NEW SKIES SATELLITES B.V.

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- and -

JUCH-TECH INC.

Respondent

APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C.43, AS AMENDED, AND SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3 AS AMENDED

NOTICE OF MOTION
returnable March 26, 2021
(Discharge Motion)

KSV Restructuring Inc. ("**KSV**") in its capacity as the Court-appointed receiver (the "**Receiver**") of the assets, undertakings and properties of Juch-Tech Inc. (the "**Company**"), will make a motion to Justice Hainey of the Commercial List of the Superior Court of Justice on **Friday, March 26, 2021 at 11:30 a.m.** or as soon thereafter as the motion can be heard.

THE PROPOSED METHOD OF HEARING: The motion is to be heard via zoom videoconference.

THE MOTION IS FOR AN ORDER:

1. Approving the activities of the Receiver as set out in the First Report of the Receiver dated December 14, 2020 (the "**First Report**"), the Second Report of the Receiver dated January 14, 2021 (the "**Second Report**") and Third Report of the Receiver dated March 22, 2021 (the "**Third Report**");

2. Approving the fees and disbursements of the Receiver and its counsel, Norton Rose Fulbright Canada LLP (“**NRFC**”) as set out in the affidavit of Robert Kofman sworn March 22, 2021 (the “**Kofman Affidavit**”) and Jennifer Stam sworn March 19, 2021 (the “**Stam Affidavit**”) and together with the Kofman Affidavit, the “**Fee Affidavits**”) for the period of time set out therein as well as estimated fees and disbursements of the Receiver and its counsel estimated to be incurred to the effective time of discharge, such amount estimated not to exceed \$50,000 (the “**Fee Accrual**”);
3. Discharging KSV as the Receiver of the assets, undertakings and properties of the Company;
4. Releasing KSV from any and all liability, as set out in paragraph 6 of the draft Order;
5. Releasing New Skies Satellites B.V. (“**New Skies**”) from claims or liability in connection with its commencement with the receivership application as set out in paragraph 7 of the draft Order; and
6. Such other relief as the Receiver may request and this Court may grant.

THE GROUNDS FOR THE MOTION ARE:

Background

7. The Company provides (or formerly provided) satellite broadcast and internet transmission and uplink services and currently operates from 600 10th Road East, Stoney Creek, Ontario (the “**10th Road Property**”)
8. At the time of the Receivership Order, New Skies was the Company’s most significant creditor and was owed approximately \$10.4 million by the Company, of which approximately \$5.2 million is secured;

9. The Receiver understands that prior to the commencement of these proceedings, attempts by New Skies to contact the Company to obtain information concerning the status of the Company's business and operations were ignored, as were attempts by New Skies to collect the amounts owing to it from the Company;

10. Pursuant to an order (the "**Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on December 9, 2020, KSV was appointed as Receiver over the assets, undertakings and properties of the Company;

11. The Receivership Order provided the Receiver with limited powers to, among other things, preserve and protect the Company's assets and to perform an investigation into the Company's assets, operations, and financial position, and based on its findings, make a recommendation as to the next steps in the proceedings;

12. The Receiver's mandate was subsequently expanded to also perform an investigation into certain companies that appear to be related to the Company;

13. Based on the Receiver's investigations, the Company appears to be largely inactive, as reflected by its recent banking activity, and there is essentially no prospect of a recovery from the property given its limited value and competing interests which have been advanced by other interested parties during these proceedings;

Receiver's Discharge

14. The principal purpose of the receivership proceedings was to preserve and protect the Company's assets and to perform an investigation into the Company's assets, operations and financial position in order to determine whether there could be a recovery from the Company's stakeholders;

15. The Receiver's investigation included, among other things, the review of asset ownership, accounting records, bank records and electronic records;
16. A detailed summary of these activities are described in the Third Report;
17. The results of the completed investigation include:
 - a) The review of the Company's electronic records from the ten devices imaged by the Receiver indicate that the Company's business activity since January 1, 2016 is insignificant;
 - b) The review of the Company's bank statements and records indicate that there has been limited financial activity; and
 - c) Based on estimates provided by the appraiser who attended the 10th Road Property, the value of the assets is likely insufficient to cover the costs of realization;
18. Based on the findings from the investigation, the Receiver believes it is appropriate that it be discharged and New Skies has consented to the termination of the receivership and the discharge of the Receiver;
19. Prior to completing the administration of the receivership, the Receiver will prepare and file the Receiver's final report required under s. 246 of the BIA and deal with any sundry issues;

Receiver's Fees and Activities

20. The activities of the Receiver are set out in detail in the First Report, Second Report and Third Report;
21. The Receiver's First Report was filed largely due to the lack of cooperation from the Company's representatives following the issuance of the Receivership Order, however, following the adjournment of December 15, 2020 hearing, the parties agreed to an endorsement regarding the conduct of the receivership;

22. Pursuant to the Receivership Order, the Receiver was required to provide the Court with an update by January 15, 2021, which was provided in the Second Report;
23. The current activities and findings of the Receiver are set out in detail in the Third Report;
24. Accounts receivable collections during the course of the Receivership have been approximately \$4,700 which will be applied to the professional fees, the balance of which will be funded by New Skies;
25. The fees of the Receiver as more particularly set out in the Kofman Affidavit from the commencement of the receivership to January 31, 2021 total \$136,833, excluding disbursements and HST;
26. The fees of NRFC as more particularly set out in the Stam Affidavit from the commencement of the receivership to January 31, 2021 total \$16,851.50, excluding disbursement and HST;
27. The fees incurred by the Receiver and NRFC are reasonable and appropriate in the circumstances and the hourly rates of NRFC are consistent with the rates charged by other law firms practicing in the area of insolvency in the Toronto market;
28. The Fee Accrual is sufficient and necessary to cover the fees of the Receiver and NRFC to the completion of these proceedings;
29. The proposed release is necessary given the adversarial position taken by certain of the Company's representatives during the Receivership;
30. It is also reasonable to grant a release to New Skies in respect of any claims or liability arising from its application to commence these proceedings;

31. New Skies acted cautiously by seeking the appointment of a limited purpose receiver to investigate the affairs of the Company, which was only later expanded during the December 15 motion to include the Related Parties after the lack of cooperation received from the Company and its representatives;

32. New Skies had no option but to commence such proceedings in light of the Company's refusal to engage with it; and

33. The inclusion of such a release will assist to bring finality to this matter.

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

- a) The Third Report of the Receiver;
- b) The Fee Affidavits; and
- c) Such further and other evidence as counsel may advise and this Honourable Court may permit.

March 22, 2021

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TO: THE SERVICE LIST

NEW SKIES SATELLITES B.V. and
Applicant

JUCH-TECH INC.
Respondent

Court File No.: CV-20-652759-00CL

APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990,
C. C.43, AS AMENDED, AND SECTION 243 OF *THE BANKRUPTCY AND INSOLVENCY*
ACT, R.S.C. 1985, C. B-3 AS AMENDED

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at TORONTO

NOTICE OF MOTION
returnable March 26, 2021
(Discharge Motion)

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TAB 2



**Third Report of
KSV Restructuring Inc.
as Receiver of the property,
assets and undertaking of
Juch - Tech Inc.**

March 22, 2021

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COURT FILE NO.: CV-20-00652759-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF s. 243 (1) of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended, and s. 101 of the *Courts of Justice Act*, R.S.O. 1990, c.
C.43, as amended

BETWEEN:

NEW SKIES SATELLITES B.V.

APPLICANT

- AND -

JUCH - TECH INC.

RESPONDENT

THIRD REPORT OF
KSV RESTRUCTURING INC.
IN ITS CAPACITY AS RECEIVER OF THE PROPERTY,
ASSETS AND UNDERTAKING OF JUCH - TECH INC.

MARCH 22, 2021

1.0 Introduction

1. Pursuant to an application (the "Application") on December 9, 2020 by New Skies Satellites B.V. ("New Skies"), the Ontario Superior Court of Justice (Commercial List) (the "Court") issued an order (the "Receivership Order") placing Juch - Tech Inc. (the "Company") in receivership and appointing KSV Restructuring Inc. ("KSV") as the receiver (in such capacity, the "Receiver"). A copy of the Receivership Order is provided in Appendix "A".
2. The purpose of the receivership proceedings was to preserve and protect the Company's business and assets while the Receiver performed an investigation into the Company's assets, operations and financial position. The scope of the Receiver's authority under the Receivership Order was scaled back from Ontario's model receivership order to reflect the reduced scope of the Receiver's mandate, pending the investigation and further order of the Court.

3. New Skies had formerly provided the Company with satellite services, although its most recent contracts with the Company expired in 2017. New Skies was owed approximately \$10.4 million at the commencement of the receivership, of which it claimed a security interest of \$5.2 million¹. As detailed in the affidavit of Brian Hassinger, a representative of New Skies (the “Affidavit”), the Receiver understands that prior to the commencement of these proceedings, attempts by New Skies to contact the Company to obtain information concerning the status of the Company’s business and operations were ignored, as were attempts by New Skies to collect the amounts owing to it from the Company. New Skies also sent the Company Notices of Intention to Enforce Security pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act* on February 20, 2020 and November 4, 2020, both of which were also ignored by the Company. A copy of the Affidavit is provided in Appendix “B”, without attachments.
4. New Skies retained KSV on December 3, 2020. As part of its pre-receivership activities, KSV identified that the Company appeared to have relocated its business from 50 Green Mountain Road West in Stoney Creek, Ontario (the “Green Mountain Property”) to its present location at 600 10th Road East, Stoney Creek, Ontario (the “10th Road Property”). KSV’s findings were set out in its pre-filing report dated December 8, 2020 (the “Pre-Filing Report”). A copy of the Pre-Filing Report is provided in Appendix “C”.
5. The Pre-Filing Report also provides information regarding companies apparently related to the Company, all of which appeared at the time to be carrying on business from the Company’s new location. The Receiver was initially appointed to investigate the Company’s business and operations, and based on its findings, to make a recommendation as to the next steps in these proceedings. As set out below, the Receiver’s mandate was subsequently extended by way of endorsement to also include an investigation into the business and affairs of the related companies.
6. As detailed in this Report, the Company is largely inactive, as reflected by its recent banking activity, and there is essentially no prospect of a recovery from the Property given its limited value and competing interests which have been advanced by other interested parties during these proceedings. Accordingly, the Receiver is recommending that the receivership be terminated and that it be discharged.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about the Company and these proceedings;
 - b) summarize the Receiver’s findings since the date of its appointment;
 - c) provide an overview of the Receiver’s activities since the Receiver’s second report to Court dated January 14, 2021 (the “Second Report”);

¹ Interest and costs continue to accrue.

- d) summarize the fees and disbursements of the Receiver and Norton Rose Fulbright Canada LLP (“Norton Rose”), the Receiver’s counsel; and
- e) recommend that the Court issue an Order:
 - i. discharging the Receiver of its duties and obligations under the Receivership Order, subject to filing a certificate with the Court confirming that all outstanding receivership matters have been completed (the “Discharge Certificate”);
 - ii. approving the fees and disbursements of the Receiver and Norton Rose since the date of the Receiver’s appointment, plus an accrual of C\$50,000 to the completion of this proceeding, including HST and disbursements (the “Fee Accrual”);
 - iii. approving the Receiver’s first report to Court dated December 14, 2020 (the “First Report”), the Second Report, this Report and the activities of the Receiver described in each report;
 - iv. discharging the Receiver upon filing of the Discharge Certificate; and
 - v. releasing the Receiver and New Skies, upon the Receiver's discharge, from any and all liability that each party has or may hereafter have by reason of, or in any way arising out of, their acts or omissions, save and except for their gross negligence or wilful misconduct.

1.2 Currency

1. Unless otherwise noted, all currency references in this Report are in US dollars.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon unaudited financial information prepared by the Company’s representatives, the books and records of the Company and discussions with the Company’s representatives, particularly Wlodzimierz Juchniewicz (“Juchniewicz”), the Company’s sole director, and Nicole Juchniewicz (“Nicole”), the Company’s bookkeeper. The Receiver has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that complies with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants Canada Handbook.
2. The Receiver expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Receiver in preparing this Report. Any party wishing to place reliance on the Company’s financial information should perform its own due diligence and any reliance placed by any party on the financial information presented herein shall not be considered sufficient for any purpose whatsoever. The Receiver accepts no responsibility for any reliance placed by any party based on the financial information in this Report.

1.4 Court Materials

1. Court materials filed in these proceedings can be found on the Receiver's website at <https://www.ksvadvisory.com/insolvency-cases/case/juch-tech>.

2.0 Background

1. The Company provides (or formerly provided) satellite broadcast and internet transmission and uplink services. According to its LinkedIn profile, the Company harnessed bandwidth on SES World Skies' satellites to deliver broadband services to small businesses and residents from South Africa to Eastern Europe.
2. The Company's registered head office is a residential property located at 335 Greencedar Drive in Hamilton, Ontario (the "Greencedar Property"). The Company currently operates from the 10th Road Property, a rural location. The Company formerly operated from the Green Mountain Property.
3. The Receiver has identified several companies related to the Company, certain of which appear to carry on limited business activity from the 10th Road Property. The related companies are The Hamilton Teleport Ltd. ("Hamilton Teleport"), Neutral Skies Inc. ("Neutral Skies"), Net Neutral Inc. ("Net Neutral") and Telenap Canada Corp. ("Telenap" and collectively with Hamilton Teleport, Neutral Skies and Net Neutral, the "Related Parties"). For the purpose of conducting the investigation contemplated by the Receivership Order, "Property" includes all of the business and assets of the Company and the Related Parties.
4. In addition to New Skies, the Company is believed to have two other secured creditors: TD Canada Trust ("TD") (which advised the Receiver earlier in these proceedings that it is owed approximately C\$100,000) and Hamilton Teleport. The amount owing to Hamilton Teleport, if any, is unknown and the validity and enforceability of its security has not been determined. Juchniewicz has not provided any evidence of a debt owing from the Company to Hamilton Teleport.
5. Based on the Receiver's findings, the Company has been largely inactive since January 2019, except for providing satellite services to a handful of customers. The revenue generated from these customers is insignificant, i.e., less than \$30,000 per annum.

2.1 December 15th Motion

1. On December 15, 2020, New Skies brought a motion seeking to expand the Receiver's powers (set out below) including with respect to the investigation into the Related Parties. The Receiver's First Report, filed in connection with the December 15 motion, was filed largely due to the lack of cooperation from the Company's representatives following the issuance of the Receivership Order. A copy of the First Report is provided in Appendix "D", without attachments. The First Report included the following recommendations:
 - a. Juchniewicz be directed to forthwith provide the Receiver with access to the books and records of the Company and the Related Parties;

- b. Juchniewicz be directed to provide to the Receiver evidence satisfactory to the Receiver of the entity that owns the Property, including the manner in which the Property was purchased or otherwise acquired;
 - c. no Property be removed from the 10th Road Property without the consent of the Receiver or further order of the Court;
 - d. the Receiver be authorized to investigate the affairs of the Related Parties and write to or otherwise communicate with any banks providing banking services to the Related Parties to obtain, among other things, the balance in any of their accounts and copies of any bank statements and other documentation the Receiver believes is necessary to carry out an investigation of the Company and the Related Parties; and
 - e. Juchniewicz be directed to remove or make care arrangements for a house cat that, at the time, was living in a trailer located on the 10th Road Property.
2. At the December 15, 2020 Court hearing, Torkin Manes LLP (“Torkin Manes”), counsel to the Related Parties and Juchniewicz, *inter alia*, indicated Juchniewicz’s willingness to cooperate with the Receiver, objected to the manner in which the receivership had been carried out to date, denied the Receiver’s allegations regarding a lack of cooperation by Juchniewicz and sought an adjournment to respond.
 3. In response to the motion, Madam Justice Gilmore issued an endorsement (the “December 15th Endorsement”), *inter alia*, (i) preserving the status quo as it was at the time; and (ii) requiring the Company to file responding materials by December 17, 2020 in the event a motion was required. A copy of the December 15th Endorsement is attached to this Report as Appendix “E”.
 4. Following the December 15th Court attendance, Norton Rose engaged with Torkin Manes and settled a proposed endorsement regarding the conduct of the receivership (the “December 17th Endorsement”). A copy of the December 17th Endorsement signed by Madam Justice Gilmore is provided in Appendix “F”. Pursuant to the December 17th Endorsement, Juchniewicz was required to cooperate with the Receiver, including providing Property ownership evidence to the Receiver, no Property was to be removed from the 10th Road Property without the consent of the Receiver or the Court, the Receiver was granted the authority to review the books and records of the Related Parties, and Juchniewicz was to take possession of the cat living in the trailer.
 5. Pursuant to the Receivership Order, the Receiver was required to provide the Court with an update by January 15, 2021. The update was provided in the Second Report, a copy of which is provided in as Appendix “G”, without attachments.

3.0 Summary of the Receiver’s Activities and Findings

3.1 Review of Asset Ownership

1. The Receiver attended the 10th Road Property with a third-party appraiser (the “Appraiser”) on December 11 and 29, 2020 to obtain an estimate of the forced liquidation value of the Property. Based on the Appraiser’s estimates, the forced liquidation value of the Property is likely less than the costs of realization.

2. The Property located at the 10th Road Property appears largely disorganized. Juchniewicz advised the Receiver that many of the assets on site were owned by the Related Parties and by third parties. In many instances, it was not possible for the Receiver to discern the ownership of the assets. A primary purpose of the December 17th Endorsement was to, *inter alia*, require the Company to provide evidence of the ownership of the Property to the Receiver.
3. The Receiver reviewed the ownership documentation that was ultimately provided by the Company and by third-party claimants in relation to certain assets at the 10th Road Property, including a telehandler, two Bobcat skid steers, shipping containers, trailers, computer equipment, satellite dishes and a fuel tank. Evidence in respect of certain other property was never provided. Based on the Receiver's review, the evidence that was provided suggests that certain of the assets located at the 10th Road Property are likely owned by third parties. As noted above, the realizable value of the balance of the Property is likely less than the costs of realization.

3.2 Review of Accounting Records

1. The Receiver also reviewed the financial records (such as they are) of the Company and the Related Parties to determine the extent of their business activity being conducted by these parties.
2. The Company's annual financial statements have never been audited and have not been updated since 2017. The Company's external accountant, John Milnes, advised the Receiver that the Company has not filed tax returns since 2018.
3. The Receiver reviewed the accounting records maintained in "QuickBooks" by the Company and by the Related Parties. The QuickBooks records are incomplete and have not been kept current. In addition to other issues, the Receiver noted:
 - a. general ledger balances for the bank accounts of the Company and the Related Parties do not reconcile to their respective bank account statements; and
 - b. the Green Mountain property was still recorded on Hamilton Teleport's balance sheet notwithstanding that it has been sold.

3.3 Review of Bank Records

1. TD provided the Receiver with copies of the Company's bank statements and cancelled cheques in relation to the Company's three accounts maintained at TD (the "TD Statements").
2. The Receiver's imaged backups of the Company's computers included electronic bank statements for five bank accounts maintained at Scotiabank by the Related Parties (the "Scotia Statements"), including:
 - a. statements for a Net Neutral account for the period January 2019 through November 2020;

- b. statements for two Neutral Skies accounts, each for the period September 2017 through November 2020; and
 - c. statements for two Hamilton Teleport accounts, each for the period May 2018 through November 2020.
3. The Receiver reviewed the TD Statements and Scotia Statements (the “Bank Statements”), as well as the general ledger records obtained from the Company’s computers.
4. Based on the Receiver’s review of the Bank Statements, activity in the accounts is limited:
 - a. between January 2019 and November 2020 (the “Review Period), the Company’s TD Statements reported: (i) receipts of approximately C\$378,000 and \$62,000; and (ii) disbursements of approximately C\$376,000 and \$61,000. The Receiver’s review identified, *inter alia*, sales tax refunds totaling approximately C\$246,000 as the Company’s largest source of receipts; and
 - b. The Receiver reviewed the Related Parties’ Scotia Statements and did not note activity that required further review.²
5. Nicole advised the Receiver that the Bank Statements that there are no additional bank accounts maintained by the Company and the Related Parties.

3.4 Review of Electronic Records

1. The Receiver imaged ten devices located at the 10th Road Property and the Greencedar Property, including five laptops, four desktop computers and one external hard drive (the “Imaged Devices”). Certain of the Imaged Devices appear to have not been used for a long time. Specifically, one of the desktop computers was partially dismantled, one of the laptops could not be started and the external hard drive was covered in dust.
2. Over 5.3 million files were retrieved from the Imaged Devices. In order to complete a targeted review of the Imaged Devices, the Receiver: (i) applied key word searches to the files; (ii) segregated system files from Company documents; and (iii) stratified the results by document dates.
3. The keyword searches yielded over 560,000 results after deduplication and removal of system files. Approximately 4,000 of these files were dated January 1, 2016 or later and were the focus of the Receiver’s review.
4. The results of the Receiver’s review indicated that the Company does not appear to have carried on any material business operations for several years.

² Pursuant to the December 17th Endorsement, the Receiver’s findings concerning the Related Parties are to be confidential.

3.5 Other Activities

1. In addition to the activities addressed in this Report, the Receiver's activities since the date of the Second Report have included:
 - maintaining security camera surveillance of the 10th Road Property and corresponding with the Company regarding same;
 - corresponding with Aon Parizeau Inc., an insurance broker, to obtain insurance coverage for the receivership;
 - dealing with immaterial customer payments received by the Company and arranging for same to be deposited into the Receiver's trust account;
 - reviewing Hamilton Teleport's sale of the Green Mountain Property and corresponding with Osler, Hoskin & Harcourt LLP ("Osler"), counsel to New Skies, regarding same;
 - corresponding with Osler and New Skies regarding the Receiver's investigation;
 - maintaining the Receiver's website created for these proceedings; and
 - preparing this Report.

4.0 Realizations

1. Accounts receivable collections during the receivership relating to services provided by the Company to its customers, total approximately C\$4,700³. The Receiver intends to apply the amounts received against its fees and costs. The balance of the Receiver's fees are to be paid by New Skies.

5.0 Professional Fees

1. The fees of the Receiver from commencement of the receivership to January 31, 2021 total C\$136,833, excluding disbursements and HST. The fees of its counsel, Norton Rose for the same period total C\$16,851.50, excluding disbursements and HST. Fee affidavits and accompanying invoices in respect of the fees and disbursements of the Receiver and Norton Rose for these periods are attached as Appendices "H" and "I", respectively.
2. The average hourly rate for the Receiver and Norton Rose for the referenced billing period was C\$501.86 and C\$676.76, respectively.
3. The Receiver believes that the Fee Accrual is sufficient and necessary to cover its fees and the fees of Norton Rose to the completion of these proceedings.

³ The Company's most recently issued financial statements cover the year ended September 30, 2017 and report a nil accounts receivable balance at that date. Based on the Receiver's review of the available financial information, including subsequent general ledger entries in the Company's QuickBooks records, the accounts receivable balance does not appear to have materially increased between fiscal 2018 and the commencement of these proceedings.

4. The Receiver is of the view that Norton Rose's hourly rates are consistent with the rates charged by other law firms practicing in the Toronto market, and that its fees are reasonable and appropriate in the circumstances.

6.0 Receiver's Discharge and Releases

1. As noted in Section 1 above, the principal purpose of the receivership proceeding was to preserve and protect the Company's assets and to perform an investigation into the Company's and Related Parties' assets, operations and financial position in order to determine whether there could be a recovery for the Company's stakeholders. The results of the completed investigation include:
 - a. the review of the Imaged Devices indicates that the Company's business activity since January 1, 2016 is insignificant;
 - b. the review of the Bank Statements reflects limited financial activity being transacted through the Company's and the Related Parties' bank accounts, as discussed in Section 3.3. above; and
 - c. based on estimates provide by the Appraiser, the value of the assets located at the 10th Road Property is likely insufficient to cover the costs of realization. Additionally, several third parties have claimed an interest in certain of these assets, and it is the Receiver's view that litigating ownership of these assets would be a waste of time and money given their limited realizable value.
2. Based on the findings summarized above, the Receiver believes it is appropriate that it be discharged. The Receiver has been advised that, in light of the Receiver's findings summarized above, including the Company's reduced operations, its limited bank activity, the competing claims to the Property and the realizable value of the Property, New Skies consents to the termination of the receivership and the discharge of the receivership.
3. Prior to completing its administration, the Receiver intends to:
 - a. prepare and file the Receiver's final report required under Section 246 of the BIA; and
 - b. deal with any sundry issues not specified above.
4. Once the Receiver has completed its activities, it intends to file the Discharge Certificate as its duties and responsibilities under the Receivership Order and other orders made in these proceedings will have been completed.
5. Given the adversarial stance taken by representatives of the Company during these proceedings, for the sake of completion and finality, the Receiver believes it is appropriate that the Court issue an order releasing the Receiver, upon the Receiver's discharge, from any and all liability that KSV now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting as Receiver, save and except for its gross negligence or wilful misconduct, on terms consistent with the Commercial List Model Order. The Receiver notes that the Company has not disputed any of the findings in its prior reports to Court.

6. The Receiver is also of the view that it is reasonable for New Skies to be granted a release in respect of any claims or liability arising from its application to commence these proceedings. In the Receiver's view, New Skies acted cautiously by seeking the appointment of a limited purpose receiver to investigate the affairs of the Company, which was only later expanded during the December 15 motion to include the Related Parties after the lack of cooperation received from the Company and its representatives. New Skies was careful not to seek a full receivership order at the outset of these proceedings. New Skies had no option but to commence such proceedings in light of the Company's refusal to engage with it, notwithstanding: (i) New Skies' repeated efforts in this regard, as detailed in the Affidavit; and (ii) the significant amounts presently owing to it, for which it will not have any recovery. New Skies has also largely funded the professional cost of the receivership and has not required any further concessions from the Company or its representatives in consenting to the proposed discharge. The inclusion of such a release will assist to bring finality to this matter.

7.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make order granting the relief detailed in section 1.1 1(e) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF
THE ASSETS, UNDERTAKINGS AND PROPERTIES OF
JUCH - TECH INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

Appendix “A”

Court File No. CV-20-00652759-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MADAM

)

WEDNESDAY, THE 9TH

JUSTICE GILMORE

)

DAY OF DECEMBER, 2020

)



NEW SKIES SATELLITES B.V.

Applicant

- and -

JUCH – TECH INC.

Respondent

APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C.43, AS AMENDED, AND SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3 AS AMENDED

ORDER
(appointing Receiver)

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

ON READING the affidavit of Brian Hassinger sworn December 8, 2020 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, counsel for the Receiver, and no one else appearing although served as appears from the affidavit of service of

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Waleed Malik affirmed December 9, 2020 and on reading the consent of KSV to act as the Receiver,

SERVICE

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

APPOINTMENT

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

RECEIVER'S POWERS

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

- (a) to put in place such procedures to control the Debtor's receipts and disbursements as the Receiver may deem advisable pending further Order of this Court;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever

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basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (d) to investigate the affairs, transactions, and financial records of the Debtor;
- (e) to consult with the Applicant from time to time and to provide such information to the Applicant as may be reasonably requested;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor, provided that no distributions of or from same shall be made until further order of this Court;
- (g) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate, including but not limited to the Applicant and any financial institution(s) having business relations with the Debtor, on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (h) to examine any Person (as defined below) under oath with respect to the Property and/or the affairs of the Debtors and its representatives;
- (i) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (j) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor; and
- (k) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

4. THIS COURT ORDERS that the Receiver shall investigate and report to this Court in a timely fashion, and in no event later than January 15, 2021, upon the financial records and affairs of the Debtor, including, without limitation and to the extent possible:

- (a) identifying and reporting on the Debtor's assets and liabilities, including their location;
- (b) identifying and reporting on any transactions with non-arm's length parties and any parties reasonably believed by the Receiver to be at non-arm's length with the Debtor;
- (c) identifying and reporting on any transactions that may be challengeable under federal and provincial legislation;
- (d) reporting on such other matters as the Applicant may request and the Receiver may deem appropriate, in its reasonable discretion; and
- (e) providing this Court with one or more recommendations regarding next steps in these receivership proceedings.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “Records”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property (including, for greater certainty, any Property located on third-party premises) or any assets located on premises belonging to or leased by the Debtor shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property or any assets located on premises belonging to or leased by the Debtor are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to

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the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Debtor.

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that any and all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act, 1999*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, the *Ontario Mining Act* or the *Ontario Occupational Health and*

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Safety Act and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

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

RECEIVER’S ACCOUNTS

17. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (each, an “**Encumbrance**”), but except for any Encumbrance in favour of a secured creditor who would be materially affected by this Order and who was not given notice of this application, and subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

FUNDING OF THE RECEIVERSHIP

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow, from the Applicant or otherwise, by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all Encumbrances in favour of any Person, but subordinate in priority to (i) any Encumbrance in favour of a secured creditor who would be materially affected by this Order and who was not given notice of this application, (ii) the Receiver’s Charge, and (iii) the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

23. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates

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evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

24. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.ksvadvisory.com/insolvency-cases/case/juch-tech>.

25. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile or other electronic transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile or other electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

26. THIS COURT ORDERS that the Applicant, Receiver, and their respective counsel are at liberty to serve or distribute this Order and any other materials and Orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of

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clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

27. THIS COURT ORDERS that the Receiver's obligation to send notices to any creditors of the Debtor pursuant to Section 245(1)(b) of the BIA within ten days of this Order is hereby suspended pending further Order of this Court. For greater certainty, this Order shall not affect the Receiver's obligations set out in Section 245(1) as they relate to the Superintendent (as defined in the BIA).

GENERAL

28. THIS COURT ORDERS that this Order is effective from the date that it is made and is enforceable without any need for entry or filing.

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

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

31. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

32. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

34. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order at a motion to be heard on a date to be set by this Court, which date shall be no later than January 22, 2021, on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

DEC 09 2020

PER / PAR:



SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties Juch – Tech Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of _____, 20__ (the "**Order**") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$500,000 which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the ____ day of _____, 20__.

KSV Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

Court File No.: CV-20-00652759-00CL

APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C.43, AS AMENDED,
AND SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3 AS AMENDED

NEW SKIES SATELLITES B.V.
Applicant

- and -

JUCH – TECH INC.
Respondent

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

Proceeding Commenced at Toronto

**ORDER
(appointing Receiver)**

OSLER, HOSKIN & HARCOURT LLP
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Lawyers for the Applicant, New Skies Satellites B.V.

Appendix “B”

Court File No.

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

BETWEEN:

NEW SKIES SATELLITES B.V.

Applicant

– and –

JUCH-TECH INC.

Respondent

APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C.43, AS AMENDED, AND SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3 AS AMENDED

**AFFIDAVIT OF BRIAN HASSINGER
(sworn December 8, 2020)**

I, Brian Hassinger, in the City of Washington D.C., in the United States of America,

MAKE OATH AND SAY:

1. I am a Senior Vice President for SES S.A. (“**SES**”), the parent of the applicant New Skies Satellites B.V. (“**New Skies**”). I started working for SES in November 2011 as a Regional Vice President for the Americas region. In that role, I worked with SES clients to negotiate and restructure their contracts with SES, and assisted SES with internal forecasting and delivering results in line with our business plans. The respondent Juch-Tech Inc. (“**Juch-Tech**”) was one of the clients I dealt with in that role. As such, I have personal knowledge of the matters deposed to herein. Where I have relied on other sources for information, I have specifically referred to such sources and believe them to be true.

2. I swear this affidavit in support of an application by New Skies for an order (the “**Appointment Order**”) appointing KSV Restructuring Inc. (“**KSV**”) as receiver (the “**Receiver**”) of Juch-Tech pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* (Canada), as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act* (Ontario).

3. As at the date of this affidavit, Juch-Tech is indebted to New Skies in the amount of U.S. \$10,418,045.48 (the “**Juch-Tech Indebtedness**”) for services provided by New Skies to Juch-Tech pursuant to a Master Services Agreement dated December 17, 2010 (as amended from time to time, the “**MSA**”) and related service orders (the “**Service Orders**”). Pursuant to a General Security Agreement dated July 2, 2015 between New Skies and Juch-Tech (the “**General Security Agreement**”), U.S. \$5,216,616.39 of the Juch-Tech Indebtedness is secured. The remaining U.S. \$5,201,429.09 of the Juch-Tech Indebtedness is unsecured. Interest on the Juch-Tech Indebtedness and New Skies’ costs are continuing to accrue.

4. New Skies has sent numerous information requests and demands for payment to Juch-Tech pursuant to the General Security Agreement over the past few months, all of which have been ignored. New Skies also sent a request for information under s. 18 of the *Personal Property Security Act* (Ontario) (the “**PPSA**”) to another secured creditor of Juch-Tech that appears to be a related company, which request has been ignored as well. In the past few days, New Skies has discovered that Juch-Tech has moved assets that are subject to the General Security Agreement to a property owned by a related company, possibly to frustrate efforts by New Skies to enforce its security interest and preserve its rights. New Skies no longer has confidence in Juch-Tech or its management and has serious concerns regarding its Collateral (defined below). Therefore, New Skies is urgently asking this Court to appoint the Receiver. The initial purpose of the appointment of the Receiver is largely protective and the proposed Appointment Order provides

that the Receiver will have limited powers to, among other things, (i) secure Juch-Tech's assets in order to prevent Juch-Tech from taking any steps to further move Collateral to another location, (ii) obtain and review Juch-Tech's books and records, (iii) investigate Juch-Tech's business and operations, (iv) determine the realizable value of any Collateral, and (v) report to this Court no later than January 15, 2021 concerning its preliminary findings.

A. New Skies' Business

5. The applicant New Skies is a Dutch company with its registered office in the Hague, Netherlands. It is a direct subsidiary of SES, a Luxembourg company that is one of the world's leading satellite owners and operators. SES partners with the world's leading telecommunications companies, mobile network operators, governments, connectivity and cloud service providers, broadcasters, video platform operators and content owners. SES's business consists of two segments: (i) SES Video, which provides video distribution over a variety of platforms and video services to broadcasters, reaching over 367 million households and serving over 1 billion people worldwide; and (ii) SES Networks, which provides managed connectivity services to customers in markets including telecommunications, cloud computing, commercial air and shipping, holiday cruises, energy, mining, and government and institutional areas. SES Networks operates the world's only multi-orbit constellation of satellites. SES is listed on the Paris stock exchange and the Luxembourg stock exchange. New Skies provides services to both SES Video and SES Network customers across the world.

B. The Debtor – Juch-Tech Inc.

6. The respondent Juch-Tech is a corporation operating under the laws of Canada with its registered office in Hamilton, Ontario. Juch-Tech provides satellite broadcast and internet transmission and uplink services. According to its LinkedIn profile, Juch-Tech is a Canada-based

teleport and ISP that harnesses bandwidth on SES World Skies' satellites to deliver broadband services to small businesses and residents from South Africa to Eastern Europe. A corporate profile report for Juch-Tech is attached as Exhibit A.

C. The Master Services Agreement and Service Orders

7. New Skies and Juch-Tech are party to the MSA which sets forth the terms and conditions under which Juch-Tech could order satellite network services as set forth in the Service Orders. A copy of the MSA is attached as Exhibit B.

8. New Skies and Juch-Tech entered into three Service Orders under the MSA (which were replaced with updated versions from time to time) which further describe the services provided by New Skies to Juch-Tech:

- (a) **Service Order #029734:** The latest version of this service order (Service Order #029734-003) was in effect from March 1, 2016 until May 31, 2017 and replaced an earlier version entered into on October 10, 2012. The service order stated that New Skies would provide Juch-Tech with satellite services in accordance with the Service Specifications (as defined therein) on the following satellite:

Satellite:	Orbital Location:	Orbital Tolerances:
SES-4	22.0°W.L.	+/-0.1°

The service order provided that Juch-Tech would pay a monthly service fee to New Skies of U.S. \$37,500 (U.S. \$450,000 per annum). The service order also required Juch-Tech to deposit security in the amount of U.S. \$37,500, which was to be applied towards the service fee due for the last month of the service term.

Copies of Service Order #029734-003 and its earlier iterations are attached as Exhibit C.

- (b) **Service Order #026924:** The latest version of this service order (Service Order #026924-002) was in effect from January 1, 2012 until May 31, 2017 and replaced an earlier version. The service order stated that New Skies would provide Juch-Tech with satellite services in accordance with the Service Specifications (as defined therein) on the following satellite:

Satellite:	Orbital Location:	Orbital Tolerances:
NSS-10	322.5°E.L.	+/-0.1°

The service order provided that Juch-Tech would pay a monthly service fee in accordance with a ramp-up schedule set out in the service order. The service order also required Juch-Tech to deposit security in the amount of U.S. \$103,512, which was to be applied towards the service fee due for the last month of the service term. A copy of Service Order #026924-002 and its earlier iterations are attached as Exhibit D.

- (c) **Service Order #030114:** The latest version of this service order (Service Order #030114-0100) was in effect from March 1, 2013 until February 29, 2016 and replaced an earlier version. The service order stated that New Skies would provide Juch-Tech with satellite services in accordance with the Service Specifications (as defined therein) on the following satellite:

Satellite:	Orbital Location:	Orbital Tolerances:
SES-2	87.0°W.L.	+/-0.1°

The service order provided that Juch-Tech would pay a monthly service fee of U.S. \$1,335 (U.S. \$16,020 per annum). The service order also required Juch-Tech to deposit security in the amount of U.S. \$1,335, which was to be applied towards the service fee due for the last month of the service term. A copy of Service Order #030114-0100 and its earlier iterations are attached as Exhibit E.

9. All the Service Orders with Juch-Tech have expired as of May 2017 and there are no Service Orders currently in effect. However, Juch-Tech continued to utilize some of New Skies' satellites after the expiry of the Service Orders until early 2020. Initially New Skies allowed Juch-Tech to continue using its satellites to permit Juch-Tech's business to continue operating while New Skies tried to collect the significant receivable owing to it. However, after Juch-Tech continued failing to pay the debt owing to New Skies, New Skies sent notices demanding that Juch-Tech cease such unauthorized use, which were ignored by Juch-Tech. This is discussed in greater detail below.

10. Certain significant provisions of the MSA are described below:

- (a) **Permitted use:** The MSA provides that New Skies' services are provided to Juch-Tech for the following permitted uses: (i) transmissions of Juch-Tech's own digital signals, (ii) video programming and associated audio signals that are used to provide customer entertainment and information services by means of broadcast, cable television, or direct-to-home satellite delivery, internet or other form of mass distribution, and (iii) the provision of value-added telecommunications services by Juch-Tech to its own customers.

- (b) **Service Fees:** The MSA provides that Juch-Tech shall make each and every Service Fee payment in advance, on or before the 25th day of the month preceding the month in which service is provided. This requirement is reiterated in the Service Orders, which sets out the Service Fees owed for the services provided by New Skies. Any payment due from Juch-Tech that is not received on the date it is due shall bear interest at the lesser of 1.5% per month or the maximum rate permitted by law, calculated from the date payment was due until the date it is deemed received.
- (c) **Term:** The MSA provides that it will remain in effect for five years from December 17, 2010 and then shall be renewed thereafter for successive periods of one year each, unless either party provides notice no later than 30 days prior to any such renewal period that it does not wish to renew the MSA. Termination of the MSA will not affect the obligations of the parties with respect to the performance of Service Orders existing as of the termination date or the applicability of the terms and conditions set forth in the MSA to such Service Orders.
- (d) **Termination:** The MSA also contains termination/suspension rights that may be exercised by the parties in certain circumstances. The MSA provides that New Skies may elect to terminate a service order or suspend service if, among other things, Juch-Tech fails to (i) pay any amount when due and does not cure such default within 10 days of receiving notice thereof, (ii) cease any activity in violation of Section 4 (Compliance with Laws) or Section 5 (Permitted Use) immediately after receiving notice from New Skies, or (iii) cease any other activities in violation of the MSA or any service order within 30 days after receiving notice of such breach. The MSA also provides that Juch-Tech will immediately cease all

transmissions upon the expiration or termination of a Service Order unless otherwise agreed in writing by New Skies. However, if Juch-Tech fails to cease use of the service immediately, then without implying any right to continued use, Juch-Tech will pay a fee equal to the then-current rate for thirty-day occasion use service charged by New Skies, which payments will continue until Juch-Tech's use ceases. The MSA remains in effect and neither party has served a termination notice.

D. The General Security Agreement

11. Starting in 2011, Juch-Tech began falling behind on payments owing under the Service Orders and New Skies started sending Juch-Tech non-payment notifications on January 2, 2012. As of June 2015, Juch-Tech owed U.S. \$5,216,616.39 to New Skies (the "**Secured Obligation**"). New Skies indicated that it was not willing to continue providing services on an unsecured basis given this significant receivable. As a result, New Skies and Juch-Tech entered into the General Security Agreement dated July 2, 2015, a copy of which is attached as Exhibit F.

12. Under the General Security Agreement, as general and continuing security for the Secured Obligation, Juch-Tech granted to New Skies a continuing security interest in the undertaking of Juch-Tech and in all Goods, Chattel Paper, Documents of Title, Instruments, Intangibles, Securities and any other personal property or rights owned or acquired by Juch-Tech as of the date of the General Security Agreement or thereafter (collectively, the "**Collateral**").

13. Juch-Tech made certain representations and warranties in the General Security Agreement, including the following:

- (a) Section 2(a) provides that Juch-Tech would not give any further or other security agreement covering the Collateral to any party other than New Skies and no financing statement (other than any which may be filed on behalf of New Skies) covering any of the Collateral “is, now or will be” on file in any public office while the General Security Agreement remains outstanding, except that Juch-Tech may create a purchase money security interest in Collateral but only if such interest is perfected and notification given to New Skies’ pursuant to the provisions of the governing statutes.
- (b) Section 2(b) provides that, except for the security interest granted in the General Security Agreement, Juch-Tech is, or as to Collateral acquired after the date of the General Security Agreement (save the purchase money security interest as described above) will be, the owner of the Collateral, free from any adverse lien, security interest or encumbrance. In addition, Juch-Tech agreed to defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein.
- (c) Section 2(c) provides that Juch-Tech’s principal place of business and the location of the office where it keeps its records respecting the accounts receivable was that given at the beginning of the General Security Agreement and that all other places of business of the Debtor were listed on Schedule “A” hereto (both the General Security Agreement and Schedule A only listed one business address for Juch-Tech, 50 Green Mountain Road West, Hamilton, Ontario). If Juch-Tech

changes its principal place of business, or the location of the inventory or equipment, or the location of the office where it keeps its records respecting the accounts receivable, or acquires other places of business, it must promptly notify New Skies.

- (d) Section 2(d) provides that Juch-Tech will from time to time forthwith on request furnish to New Skies in writing all information requested relating to the Collateral and New Skies shall be entitled from time to time to inspect the Collateral.

14. The General Security Agreement also contains several events of default upon which the security granted under the Agreement will become enforceable at New Skies' option, including the following:

- (a) Juch-Tech failing to pay or perform when due any of the Secured Obligation.
- (b) Juch-Tech failing to perform any provision of the General Security Agreement or of any other agreement to which Juch-Tech and New Skies are parties.
- (c) Any of the representations or warranties in the General Security Agreement being wilfully false or inaccurate when made or deemed to be made.
- (d) If Juch-Tech ceases or threatens to cease to carry on its business, commits an act of bankruptcy, becomes insolvent, makes an assignment or bulk sale of its assets, or proposes a compromise or arrangement to its creditors.

15. Upon occurrence of any event of default, the General Security Agreement provides that, among other things, New Skies may take such steps as it considers necessary or desirable to obtain possession of all or any part of the Collateral, and that New Skies may by its agents, enter upon

lands and premises for the purpose of taking possession of and removing the Collateral or any part thereof. The General Security Agreement also provides that New Skies may seize, collect, realize, borrow money on the security of release to third parties or otherwise deal with the Collateral or any part thereof in such manner, upon such terms and conditions and at such time or times as may seem to it advisable and without notice to Juch-Tech (except as otherwise required by any applicable law), and may charge on its own behalf and pay to others reasonable sums for expenses incurred and for services rendered (expressly including legal advice and services, and receivers and accounting fees) in or in connection with seizing, collecting, realizing, borrowing on the security or selling or obtaining payment of the Collateral. At its option, New Skies may elect to retain all or any part of the Collateral in satisfaction of the obligations owed to it by Juch-Tech.

16. The General Security Agreement provides that it will be interpreted in accordance with the laws of Ontario and that the parties irrevocably consent to the exclusive jurisdiction of any court of competent jurisdiction in Ontario. Any failure of New Skies to exercise any right set out in the General Security Agreement in any particular instance shall not constitute a waiver thereof in any other instance.

17. The General Security Agreement contemplated that New Skies and Juch-Tech would enter into a payment plan. The parties exchanged drafts of a payment plan and New Skies received verbal promises from representatives of Juch-Tech that Juch-Tech would make payments to pay off the significant arrears owing to New Skies. However, the parties never finalized a payment plan and, while Juch-Tech made a few payments to New Skies, it did not make consistent payments and its arrears continued to grow over time.

18. Pursuant to its rights under the General Security Agreement, New Skies registered its security interests against the Collateral under the *Personal Property Security Act* (Ontario) (the

“PPSA”). A copy of the electronic real time search result of the Personal Property Registry in Ontario reflecting this registered security interest, which search was conducted on December 3, 2020, is attached as Exhibit G. Based on the electronic real time search result, the only other secured parties that appear are Canada Trustco Mortgage Company (now known as TD Canada Trust) (“**Canada Trustco**”) and the Hamilton Teleport Ltd. (“**Hamilton Teleport**” and, collectively, the “**PPSA Registrants**”).

E. Juch-Tech’s Defaults under the General Security Agreement and New Skies’ Demands for Payment

19. Juch-Tech is currently in default under the MSA, the Service Orders, and the General Security Agreement. The existing and continuing defaults under the General Security Agreement include the following:

- (a) Juch-Tech has failed to pay the Secured Obligation, which is an event of default under Section 3(a) of the General Security Agreement.
- (b) Juch-Tech has failed to perform its obligations under Section 6 of the MSA by failing to pay outstanding Service Fees when due and interest thereon, which is an event of default under Section 3(b) of the General Security Agreement.
- (c) Juch-Tech has failed to deliver a detailed summary of the scope and value of the Collateral pursuant to Section 2(d) of the General Security Agreement and information regarding Juch-Tech’s indebtedness to PPSA Registrants that was requested in the correspondence described below. This is an event of default under Section 3(b) of the General Security Agreement.
- (d) Juch-Tech has engaged in unauthorized use of New Skies’ satellites in violation of the MSA.

20. The Service Orders under which New Skies was providing services to Juch-Tech have all expired as of May 31, 2017. At the time of the expiration and after deduction of the deposits held by New Skies, Juch-Tech owed U.S. \$8,098,369.03 to New Skies. Notwithstanding the expiry of the Service Orders, Juch-Tech continued using services on New Skies' satellites without authorization.

21. Initially, New Skies tolerated Juch-Tech's continued use of the its satellites. Juch-Tech indicated to New Skies that it had found third-party investors for its business, that end-users of its services would contract directly with New Skies to receive services, and that an interruption of the satellite link would have severe implications on the ground. Moreover, because Juch-Tech was only using limited bandwidth on the satellites it had access to, it was technically impossible for New Skies to stop Juch-Tech's unauthorized use without risking interruption for other customers using those same satellites. In light of these circumstances and given that New Skies and Juch-Tech were engaged in discussions regarding the settlement of the significant debt owed by Juch-Tech, New Skies permitted Juch-Tech some continued use.

22. Despite New Skies' continued support, Juch-Tech did not make consistent payments. Juch-Tech has only made seven relatively small payments to New Skies since January 2013 and has not made any payments after April 2016. As such, New Skies started sending Juch-Tech notices demanding that it cease its unauthorized use of New Skies' satellites. New Skies also decided to demand payment of the amounts owing by Juch-Tech. New Skies has sent numerous correspondence to Juch-Tech demanding that Juch-Tech cure its defaults and repay the Juch-Tech Indebtedness, all of which have been ignored:

- (a) New Skies sent Juch-Tech a number of notices demanding that it cease its unauthorized use of and transmissions to New Skies' satellites. Attached as

Exhibit H are copies of five unauthorized use notices sent by New Skies to Juch-Tech between July 11, 2018 and August 23, 2019. Juch-Tech's unauthorized transmissions continued until early 2020.

- (b) On May 21, 2019, New Skies delivered a letter to Juch-Tech in which New Skies, among other things, demanded full payment for all outstanding amounts owing as well as payment for continued use by Juch-Tech after the expiration of the Service Orders. A copy of the May 21, 2019 letter is attached as Exhibit I.
- (c) On February 20, 2020, Osler, Hoskin & Harcourt, LLP (“**Osler**”), on behalf of New Skies, delivered a letter to Juch-Tech that described Juch-Tech's defaults under the General Security Agreement and demanded repayment of the Juch-Tech Indebtedness. The letter advised Juch-Tech that unless it immediately repaid the Juch-Tech Indebtedness or made arrangements satisfactory to New Skies for payment of the Juch-Tech Indebtedness, New Skies may take any further steps that it deemed necessary to recover the Juch-Tech Indebtedness. The letter further advised that the steps could include the enforcement of the security granted to New Skies under the General Security Agreement, including the appointment of a receiver. The letter enclosed a Notice of Intention to Enforce Security provided in accordance with s. 244 of the BIA. The letter also required that Juch-Tech Debtor deliver a detailed summary of the scope and value of the Collateral (the “**Collateral Summary**”) in accordance with the terms of the General Security Agreement. A copy of the February 20 letter and the enclosed s. 244 notice is attached as Exhibit J.
- (d) On March 20, 2020, Osler sent a second demand letter to Juch-Tech on behalf of New Skies. Like the February 20 letter, the March 20 letter outlined Juch-Tech's

defaults, demanded immediate repayment of the Juch-Tech Indebtedness, and enclosed a copy of the s. 244 notice sent on February 20, 2020. The March 20 letter also reiterated the demand for the Collateral Summary, noting that Juch-Tech's failure to provide the summary was an additional default under the General Security Agreement, and asked for information regarding amounts owed by Juch-Tech to the PPSA Registrants. A copy of the March 20 letter is attached as Exhibit K.

- (e) On November 4, 2020, Osler sent a final demand letter to Juch-Tech on behalf of New Skies. Like the previous two letters, the November 4 letter outlined Juch-Tech's defaults, demanded immediate repayment of the Juch-Tech Indebtedness and a Collateral Summary, and enclosed a fresh s. 244 notice. The November 4 letter added that Juch-Tech's failure to provide the Collateral Summary and information about debt owed to the PPSA Registrants was an additional default under the General Security Agreement. A copy of the November 4 letter and the enclosed s. 244 notice is attached as Exhibit L.

23. New Skies has not received a response to any of the demand letters sent in 2020.

F. Information Requests to PPSA Registrants

24. After Juch-Tech failed to provide the requested information regarding amounts owed by Juch-Tech to the PPSA Registrants, New Skies directly sought the information from the PPSA Registrants. In particular, on April 1 and 7, 2020, Osler on behalf of New Skies sent letters to the PPSA Registrants seeking the following information pursuant to s. 18 of the PPSA:

- (a) a statement in writing of the amount of the indebtedness and the terms of payment thereof as of the date of the letter; and

- (b) a true copy of the security agreement(s).

25. The letters asked the PPSA Registrants to provide the requested information as soon as possible and in any event no later than 15 days from the date of receipt of the letter in accordance with s. 18(5) of the PPSA. Copies of the letters to the PPSA Registrants are attached as Exhibits M and N.

26. I am advised by Sean Stidwill of Osler and believe that Canada Trustco responded to the request and provided the requested information in late October and early November 2020. I am advised by Mr. Stidwill and believe that Canada Trustco's response was delayed in part due to COVID-19 and due to their internal legal counsel considering the request. Canada Trustco advised that it had extended a business line of credit to Juch-Tech, that Juch-Tech owed \$99,037.65 as of October 23, 2020, and that the debt owed to Canada Trustco fluctuated between \$95,000 to \$99,000 on a monthly basis. Canada Trustco also provided copies of certain documents and its PPSA registration. A copy of Canada Trustco's response is attached as Exhibit O.

27. To date, New Skies has not received any response from Hamilton Teleport.

28. As a result of investigation conducted by New Skies and its counsel, New Skies believes that Hamilton Teleport and Juch-Tech are related corporations:

- (a) Both companies' corporate search reports indicate that they have the same registered address (335 Greencedar Drive, Hamilton) and have the same director (W. Juchniewicz, which appears to be Walt Juchniewicz, President and Chief Executive Officer of Juch-Tech). 335 Greencedar Drive, Hamilton is also listed as the address for W. Juchniewicz in each of the corporate search reports. Copies of the corporate search reports are attached as Exhibits A and P.

- (b) Juch-Tech provided a submission to Industry Canada dated April 16, 2009 which states that Juch-Tech is the “owner and operator of the Hamilton Teleport.” A copy of the submission is attached as Exhibit Q.
- (c) A posting on isp.today (an online directory of internet service providers) states that Juch-Tech “operates at The Hamilton Teleport”. A copy of the posting is attached as Exhibit R.
- (d) Juch-Tech and Hamilton Teleport are parties to a lease agreement dated January 1, 2009 (the “**Lease**”) under which Hamilton Teleport leases to Juch-Tech certain premises at 50 Green Mountain Road West, Stoney Creek, ON and all telecommunication related licenses held and maintained by Hamilton Teleport. A copy of the Lease is attached as Exhibit S.
- (e) Juch-Tech and Hamilton Teleport are parties to a Security Agreement dated May 13, 2011, a copy of which is attached as Exhibit T.

G. A Receiver Must be Appointed Urgently

29. Despite Juch-Tech repeatedly ignoring New Skies’ requests for information and demands for payment, New Skies has until now refrained from taking steps to enforce its security interest as it did not have the necessary information to determine the realizable value of the Collateral and any debt that may rank in priority to the Juch-Tech Indebtedness. In addition, in an act of good faith, and without prejudice to its ability to enforce on its security, New Skies provided Juch-Tech with time to find additional funding or sell its business so that Juch-Tech could fund payment of the significant arrears owing to New Skies. However, as detailed above, over the past few months,

Juch-Tech and Hamilton Teleport have completely ignored the numerous demand notices and requests for information made by New Skies.

30. More critically, over the past few days, New Skies has discovered that Juch-Tech has moved assets without providing notice to New Skies, potentially to avoid any enforcement steps by New Skies. On December 1, 2020, Osler, as counsel to New Skies, contacted KSV to potentially act as a Receiver in this matter. I understand that KSV will be filing a pre-filing report with the court outlining steps taken by KSV to investigate Juch-Tech after it was contacted by Osler and certain findings relating to Juch-Tech (the “**KSV Report**”). I have reviewed a draft of the KSV Report. Among other things, the KSV Report states that:

- (a) On December 2, 2020, KSV performed internet searches to obtain background information about Juch-Tech. These searches suggest that Juch-Tech has moved satellite dishes believed to be owned by Juch-Tech from 50 Green Mountain Road West in Stoney Creek, ON (the “**Green Mountain Property**”) to 10th Rd E, Stoney Creek, ON (the “**10th Road Property**”). The 10th Road Property is listed online as Juch-Tech’s address.
- (b) KSV obtained “street view” and “aerial” pictures of the Green Mountain Property dated June 2009 and June 2019 from Google maps, which show several buildings and satellite dishes on the property. Sample images are included in the KSV Report and are copied below.

June 2009 (street view):



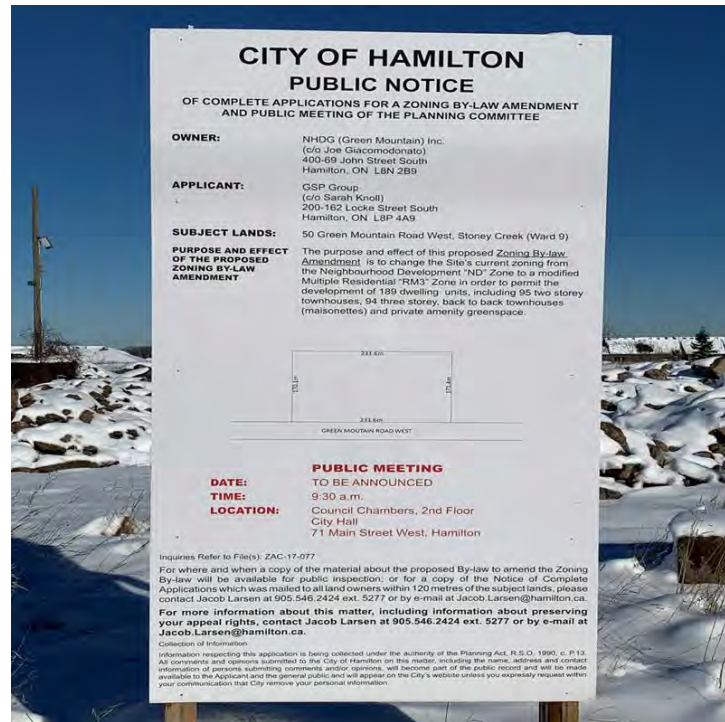
June 2019 (aerial view):



On December 2, 2020, KSV sent one of its representatives to the Green Mountain Property. However, when KSV's representative visited Green Mountain Property on December 2, it was vacant and no buildings, satellite dishes, antennae or other equipment was located on the property. Pictures taken by KSV's representative are provided in the KSV Report and are copied below as well.



(c) KSV’s internet searches also identified a Development Notice (the “**Development Notice**”) posted on the Green Mountain Property regarding applications for a proposed zoning by-law amendment to permit the development of 189 townhouses and private greenspace. The Development Notice identifies the subject lands as 50 Green Mountain Road West, Stoney Creek and the owner as NHDG (Green Mountain) Inc. (“**NHDG**”). NHDG does not appear to be related to Juch-Tech. KSV’s representative confirmed that the Development Notice remains on site during his December 2 site visit. A picture of the Development Notice is provided in the KSV Report and is copied below.



- (d) After his attendance at the Green Mountain Property, the KSV representative identified a field with numerous satellite dishes and other equipment located near the intersection of 10th Road East and Dofasco 2000 Trail in Stoney Creek (the “Operating Site”). This is believed to be the 10th Road Property. The KSV representative observed a small number of people working at the site. He briefly spoke with one of the men at the Operating Site who advised that he is a contractor and that Juch-Tech is operating from that location. Pictures of the Operating Site taken by KSV’s representative are provided in the KSV Report and certain of which are copied below.

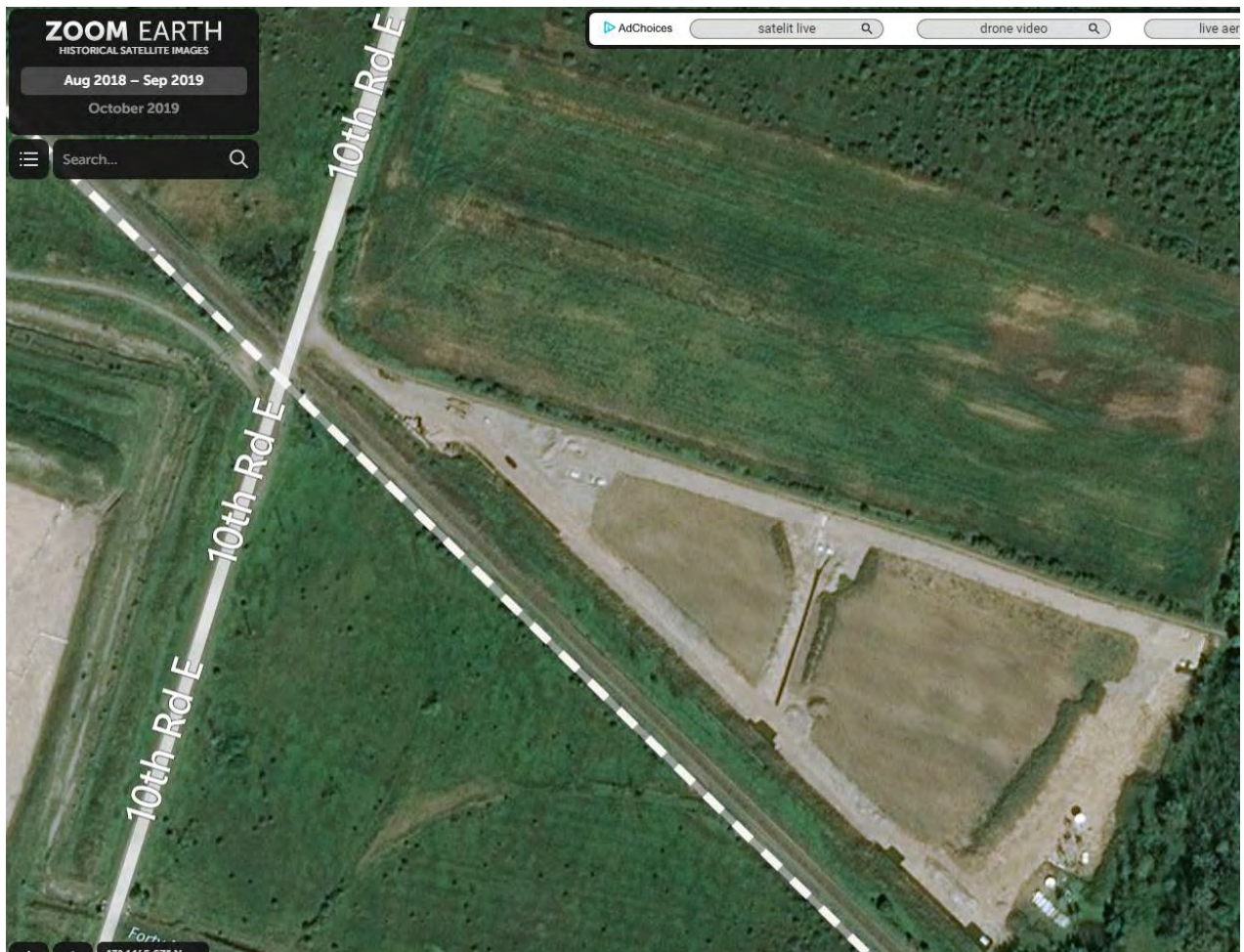


31. Based on this information, it appears that Juch-Tech has ceased operating at the Green Mountain Property and has moved its satellites and other assets that form part of the Collateral to the 10th Road Property. I am advised by Mr. Stidwill at Osler and believe that Osler obtained a title search for the 10th Road Property, which indicates that the Hamilton Teleport is the current owner of the 10th Road Property. A copy of the title search and Instrument WE1238726 transferring the 10th Road Property to Hamilton Teleport are attached as Exhibit U.

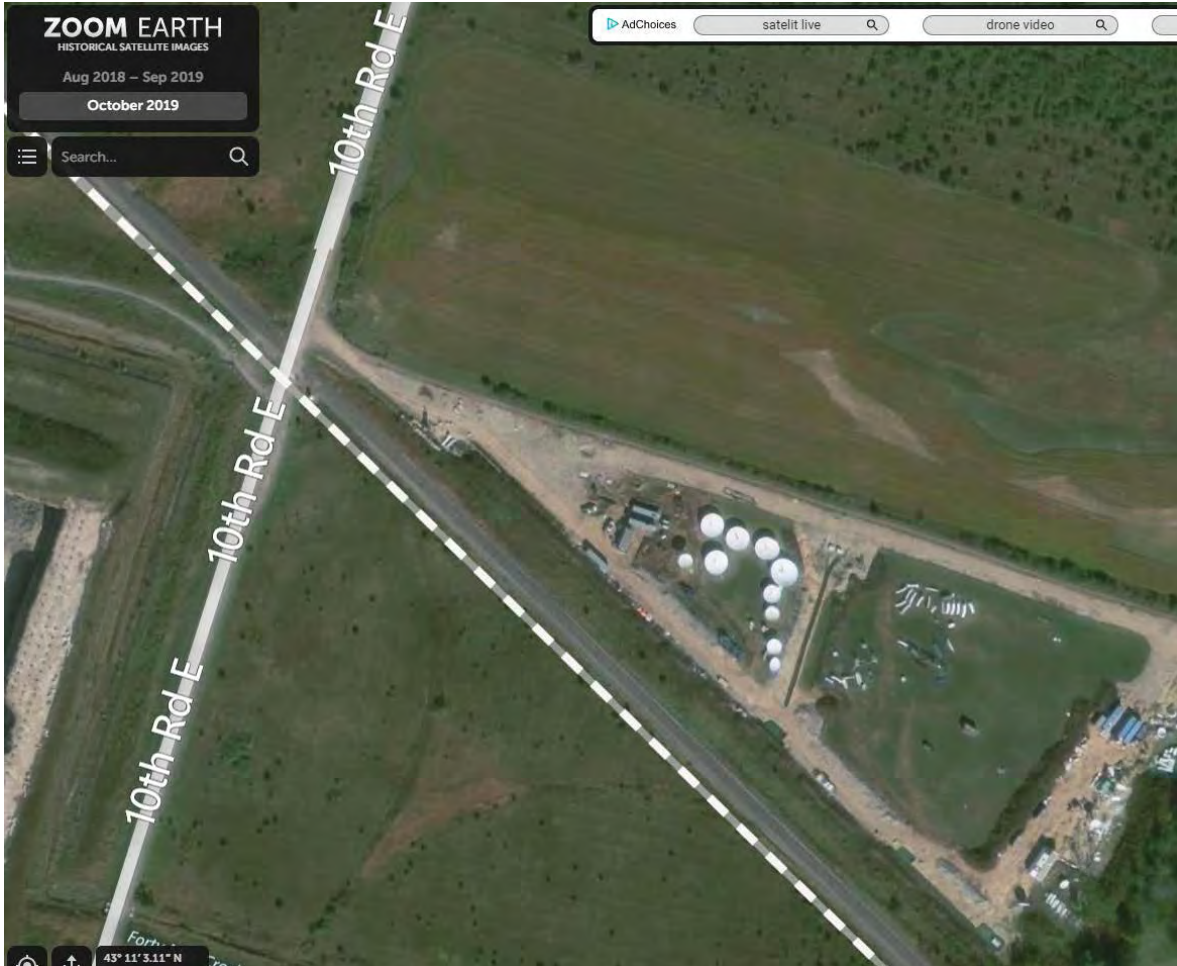
32. Under the General Security Agreement, Juch-Tech is obligated to give notice to New Skies before it moves its office or the Collateral; however, New Skies did not receive any notice.

33. Further, based on historical satellite photographs obtained from Zoom Earth (a website that provides current and historical satellite photos of the earth's surface), it appears that Juch-Tech

may have moved the satellite dishes to the Operating Site a few weeks after New Skies sent its demand letters to Juch-Tech in May 2019. Zoom Earth provides two historical satellite images for the area that includes the Operating Site (one for August 2018 – September 2019 and one for October 2019) which can be accessed at the following URL: <https://zoom.earth/#view=43.183799,-79.656257,18z>. The image for August 2018 – September 2019 (screenshoted below) shows that the Operating Site is largely empty and does not contain any satellite dishes.



34. On the other hand, the satellite image from October 2019 (screenshoted below) shows that a number of satellite dishes on the Operating Site.



35. As a result of the relocation of the satellite dishes, New Skies is urgently seeking an order appointing KSV as Receiver to, among other things, obtain and review Juch-Tech's books and records to determine the realizable value of any Collateral and to take steps to safeguard the Collateral to eliminate the risk that it is further relocated and removed beyond the reach of creditors. Once KSV has had an opportunity to review Juch-Tech's operations, financial position and its books and records, it will provide a report to New Skies and the Court by January 15, 2021 at the latest. After reviewing that report, New Skies may seek court approval to expand KSV's mandate to take possession and control of the Collateral and realize on the assets.

36. KSV is a reputable corporate restructuring, financial advisory and consulting firm with extensive experience in restructuring transactions in Canada. KSV has consented to act as Receiver if appointed by this Honourable Court. A copy of the consent is attached as Exhibit V.

H. Financing During the Receivership

37. The Receiver may need to borrow funds from New Skies or otherwise in order to carry out its duties and responsibilities pursuant to the proposed Appointment Order. New Skies is seeking, as part of the Appointment Order, a provision that the Receiver is authorized to borrow funds for this purpose provided that the outstanding principal amount does not exceed \$500,000 or such greater amount as this Court may by further order authorize.

38. The proposed Appointment Order provides that the Collateral will be charged with a fixed and specific charge to secure the payment of funds borrowed by the Receiver (the “**Receiver’s Borrowings Charge**”), and any such borrowing’s would be evidenced by certificates issued by the Receiver. The Receiver’s Borrowings Charge is proposed to rank behind the Receiver’s Charge (which will secure the Receiver’s fees and disbursements), any security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of a secured creditor who would be materially affected by the granting of the requested order and who was not given notice of New Skies’ application, and the charges set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA, but ahead of all other indebtedness.

I. Conclusion

39. For the reasons set out above, I believe that it is just and equitable and in the interest of New Skies that a Receiver be appointed over the Collateral.

SWORN BEFORE ME over videoconference
this 8th day of December, 2020 pursuant to
O. Reg 431/20, Administering Oath or
Declaration Remotely. The affiant was
located in the City of Washington D.C. and
the commissioner was located in the City
Toronto, in the Province of Ontario.



Waleed Malik

Waleed Malik (LSO No. 678460)
Commissioner for Taking Affidavits

Brian Hassinger

Brian Hassinger

and

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
 PROCEEDING COMMENCED AT: TORONTO

AFFIDAVIT OF BRIAN HASSINGER

OSLER, HOSKIN & HARCOURT LLP
 100 King Street West, 1 First Canadian Place
 Suite 6200, P.O. Box 50, Toronto ON M5X 1B8

Tracy C. Sandler (LSO#32443N)
 Email: tsandler@osler.com
 Tel: (416) 862.5890

Shawn Irving (LSO#50035U)
 Email: sirving@osler.com
 Tel: (416) 862.4733

Fax: (416) 862.6666

Counsel for the Applicant

Appendix “C”



**Report of
KSV Restructuring Inc.
as Proposed Receiver of
Juch-Tech Inc.**

December 8, 2020

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COURT FILE NO.: ●

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF s. 243 (1) of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, and s. 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43

BETWEEN:

NEW SKIES SATELLITES B.V.

APPLICANT

- AND -

JUCH-TECH INC.

RESPONDENT

REPORT OF
KSV RESTRUCTURING INC.
AS PROPOSED RECEIVER

DECEMBER 8, 2020

1.0 Introduction

1. This report (the “Report”) is filed by KSV Restructuring Inc. (“KSV”) as proposed receiver of the assets, undertaking and property of Juch-Tech Inc. (“Juch-Tech” or the “Company”).
2. KSV understands that New Skies Satellites B.V. (“New Skies”), the Company’s principal secured creditor, intends to bring a receivership application before the Ontario Superior Court of Justice (Commercial List) (the “Court”) for an order (the “Receivership Order”) placing the Company in receivership and appointing KSV as receiver of the Company’s business and assets.
3. KSV has consented to act as receiver should the Court grant the Receivership Order.
4. The initial purpose of the receivership proceedings is to preserve and protect the Company’s assets and to perform an investigation into the Company’s operations and financial position. If appointed receiver, KSV intends to file a preliminary report setting out its findings by no later than January 15, 2021. The scope of the receiver’s authority under Receivership Order has been scaled back from the model receivership order in order to reflect the limited scope of the receiver’s mandate, pending further order of the Court.

1.1 KSV's Prior Mandate

1. Pursuant to an engagement letter dated December 3, 2020, KSV was engaged by New Skies to assist Osler, Hoskin & Harcourt LLP ("Osler"), legal counsel to New Skies, to prepare receivership application materials and to attempt to determine the current status of the Company's business.
2. This Report provides a summary of KSV's findings concerning the Company since it was first contacted by Osler on December 1, 2020.

1.2 Currency

1. Unless otherwise noted, all currency references in this Report are in US dollars.

2.0 Background

1. Juch-Tech provides satellite broadcast and internet transmission and uplink services. According to its LinkedIn profile, Juch-Tech harnesses bandwidth on SES World Skies' satellites to deliver broadband services to small businesses and residents from South Africa to Eastern Europe.
2. Osler has advised KSV that:
 - a. as at November 4, 2020, New Skies is owed \$10,418,045.48 by the Company, of which \$5,216,616.39 is secured and \$5,201,429.09 is unsecured. Interest and costs continue to accrue;
 - b. on November 4, 2020, New Skies demanded, in writing, payment of the obligations owing by the Company (the "Demand") and issued a Notice of Intention to Enforce Security pursuant to Section 244 of *The Bankruptcy and Insolvency Act*. The Demand was a refresh of a demand letter and Section 244 notice originally issued on February 20, 2020 (the "Original Demand"). On March 20, 2020, New Skies requested from Juch-Tech a detailed summary of the scope and value of the collateral securing the secured obligations. New Skies also sent Notices of Unauthorized Use to the Company on May 10, May 15, May 21 and August 23, 2019;
 - c. the Company has not responded to the Original Demand or the Demand;
 - d. the Company is believed to have two other secured creditors: TD Canada Trust ("TD") (which has advised New Skies that it is owed approximately C\$100,000) and The Hamilton Teleport Ltd. ("Hamilton Teleport"), which appears to be a related party. The amount owing to Hamilton Teleport, if any, is unknown. Hamilton Teleport did not respond to a request for information issued by New Skies to Hamilton Teleport under the *Personal Property Security Act (Ontario)* ("PPSA") on April 7, 2020;
 - e. the Company formerly operated from 50 Green Mountain Road West in Stoney Creek, ON ("Green Mountain Property"); and
 - f. the Company appears to be operating from a rural location at 10th Rd E, Stoney Creek, ON (the "10th Road Property").

3. The Company's principal is believed to be Walter Juchniewicz.
4. The Company's LinkedIn profile provides the following description:

“Juch-Tech is a Canada-based teleport and ISP, is harnessing bandwidth on SES WORLD SKIES' NSS-10 satellite to deliver broadband services to small businesses and residents from South Africa to Eastern Europe. Capacity is uplinked from Juch Tech's Hamilton, Ontario-based teleport facilities and delivered over the high-powered C-band spacecraft in the 322.5°.

In addition Juch-Tech provides 'Satellite and Internet based Broadcasting Services', including cost effective video to the edge solutions. Juch-Tech can also lead your organization in the switchover to IPv6, as the IPv4 addresses become harder to find.

Juch Tech is a [sic] innovative company that provides managed connectivity to unconnected and under-served places around the world.”

3.0 KSV's Preliminary Activities

1. On December 2, 2020, following discussions with Osler, KSV performed internet searches to obtain background information about the Company.
2. The internet searches identified pictures showing satellite dishes that are believed to be owned by the Company and which appear to have been relocated from the Green Mountain Property to the 10th Road Property.
3. The Company's website is currently unavailable. Hamilton Teleport does not appear to have a website.
4. The 10th Road Property is listed online as the Company's address.
5. KSV identified a website for Net Neutral Inc. (“Net Neutral”), which appears to be a related entity operating from the 10th Road Property.
6. KSV performed bankruptcy searches of the Company and Hamilton Teleport. Neither company appears to be bankrupt.

Green Mountain Property

7. A “street view” on Google maps shows images of this property as recent as June 2019 and at various dates as far back as June 2009. These images show several buildings on the property and multiple satellite dishes. Sample images are provided below.

June 2009 (street view):



June 2019 (aerial view):



8. KSV's internet searches also identified a recent picture with a Development Notice (the "Development Notice") posted on the property regarding applications for a proposed zoning by-law amendment to permit the development of 189 townhouses and private greenspace. The Development Notice identifies the subject lands as 50 Green Mountain Road West, Stoney Creek and the owner as NHDG (Green Mountain) Inc. ("NHDG"). NHDG does not appear to be related to the Company.

3.1 KSV Site Visit

1. On December 2, 2020, a KSV associate (the "Associate") travelled to Stoney Creek to determine if the Company is continuing to operate.

Green Mountain Property

2. The Associate first attended at the Green Mountain Property. As reflected in the pictures below, the Green Mountain Property is presently vacant. No buildings, satellite dishes or other equipment are located on the property; the Development Notice was also photographed.



**CITY OF HAMILTON
PUBLIC NOTICE**

OF COMPLETE APPLICATIONS FOR A ZONING BY-LAW AMENDMENT
AND PUBLIC MEETING OF THE PLANNING COMMITTEE

OWNER: NHDG (Green Mountain) Inc.
(c/o Joe Giacomdonato)
400-69 John Street South
Hamilton, ON L8N 2B9

APPLICANT: GSP Group
(c/o Sarah Knoll)
200-182 Locke Street South
Hamilton, ON L8P 4A9

SUBJECT LANDS: 50 Green Mountain Road West, Stoney Creek (Ward 9)

PURPOSE AND EFFECT OF THE PROPOSED ZONING BY-LAW AMENDMENT
The purpose and effect of this proposed Zoning By-law Amendment is to change the Site's current zoning from the Neighbourhood Development "ND" Zone to a modified Multiple Residential "RM3" Zone in order to permit the development of 189 dwelling units, including 95 two storey townhouses, 94 three storey, back to back townhouses (maisonettes) and private amenity greenspace.

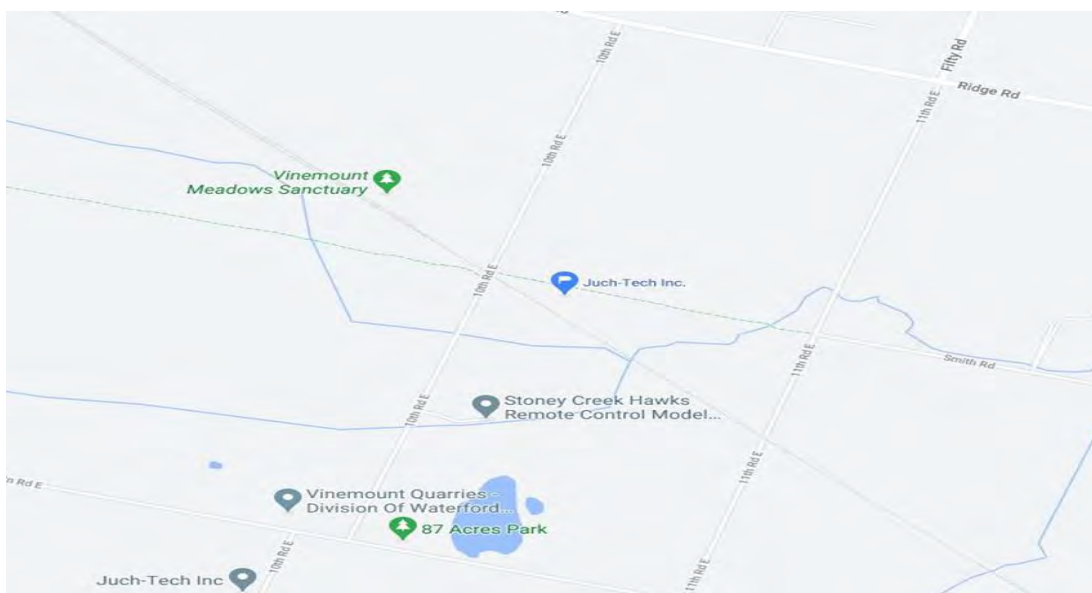
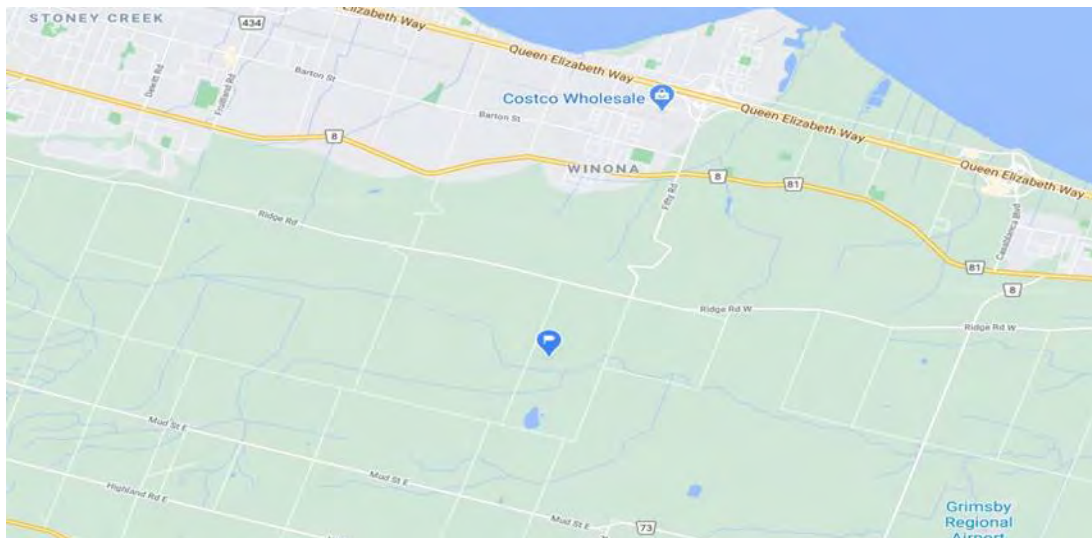
231.5m
111.4m
231.5m
GREEN MOUNTAIN ROAD WEST

DATE: TO BE ANNOUNCED
TIME: 9:30 a.m.
LOCATION: Council Chambers, 2nd Floor
City Hall
71 Main Street West, Hamilton

Inquiries Refer to File(s): ZAC-17-077
For where and when a copy of the material about the proposed By-law to amend the Zoning By-law will be available for public inspection; or for a copy of the Notice of Complete Applications which was mailed to all land owners within 120 metres of the subject lands, please contact Jacob Larsen at 905.546.2424 ext. 5277 or by e-mail at Jacob.Larsen@hamilton.ca.
For more information about this matter, including information about preserving your appeal rights, contact Jacob Larsen at 905.546.2424 ext. 5277 or by e-mail at Jacob.Larsen@hamilton.ca.
Collection of Information
Information respecting this application is being collected under the authority of the Planning Act, R.S.O. 1990, c. P.13. All comments and opinions submitted to the City of Hamilton on this matter, including the name, address and contact information of persons submitting comments and/or opinions, will become part of the public record and will be made available to the Applicant and the general public and will appear on the City's website unless you expressly request within your communication that City remove your personal information.

10th Road Property

3. Following his attendance at the Green Mountain Property, the Associate located a field with numerous satellite dishes and other equipment located near the intersection of 10th Road East and Dofasco 2000 Trail (the “Operating Site”). This is believed to be the 10th Road Property¹. The mapped location of the Operating Site is provided below.



¹ An internet search of the 10th Road Property shows a residential home, which is located near the Operating Site. KSV believes this may be due to a lack of precision in Google maps when locating rural addresses.

- Images of the Operating Site dated October 2019 show several satellite dishes and other equipment at that location. One such image is included below. As a result of this photograph and the photograph in Section 3.0 (paragraph 7 above), it appears that the satellite dishes were moved from the Green Mountain Property to the 10th Road Property between June 2019 and October 2019.



- The Associate observed a few people working on site at the 10th Road Property. The Associate briefly spoke with one of these men, who identified himself as a contractor. Most significantly, the contractor individual confirmed that Juch-Tech is operating from the 10th Road Property location. The Associate did not identify himself when speaking with the contractor.
- Pictures of the Operating Site taken by the Associate are provided below.





4.0 Affiliated Persons and Companies

1. KSV and Osler performed PPSA, corporate and title searches on various affiliated companies and real property identified during KSV's investigations. The searches identified several individuals and entities that appear to be related to the Company and to Mr. Juchniewicz operating from the 10th Road Property and sharing the same registered office, being 335 Greencedar Drive in Hamilton, Ontario (the "Greencedar Property"). The Greencedar Property appears to be a residential address. A summary of the searches is provided below:

	The Company	Hamilton Teleport	Neutral Skies Inc.	Net Neutral
Description	Satellite and internet broadcasting services	Similar to the Company	Similar to the Company ²	Portable data centre services
Relation to the Company	N/A	Subsidiary	Sister company (based on Net Neutral's website)	Sister company (based on Net Neutral's website)
Property Address	Previously: Green Mountain Property ³ Currently: 10 th Road Property	10 th Road Property (based on internet search)	Green Mountain Property (based on internet search)	10 th Road Property (based on website)
Current Property Owner	10 th Road Property: Hamilton Teleport		Green Mountain Property: NHDG	10 th Road Property: Hamilton Teleport
Registered Office Address	Address: Greencedar Property Owner: Linda Juchniewicz			
Principals ⁴	CEO: Walt Juchniewicz Sole Director: W. Juchniewicz	Unknown Sole Director: W. Juchniewicz	CEO: Nicole Juchniewicz Sole Director: Włodzimierz (Walt) Juchniewicz	Sole Director: Włodzimierz (Walt) Juchniewicz
Secured Creditors	New Skies: ~\$10.4 million TD: ~CAD\$100K Hamilton Teleport: unknown	C\$500K charge registered against 600 10 th Road E., Stoney Creek, in favor of Linda Juchniewicz Equipment financing/lease over vehicles and a forklift	None	None

² Neutral Skies' international telecommunications services license was revoked by Canadian Radio-television and Telecommunications Commission on March 4, 2019.

³ According to the parcel register, NHDG has owned the Green Mountain Property since November 29, 2016.

⁴ Based on federal corporation searches and other internet searches.

2. The Greencedar address was also used by the Company as its address in a creditor listing in the Chapter 11 proceedings of Intelsat S.A. et al., as reflected below.

Jsat International Inc.	Attn: Mr. Ryuj Sasaki	1401 H Street Nw, Suite 220		Washington	DC	20005	
Jsat International Inc.		Mr. Hitoshi Shigeno	2121 Rosecrans Avenue Suite 3355	El Segundo	CA	90245	
Juch Tech. Inc.	Attn: W.B. Wall Juchniewicz, President & CEO	335 Greencedar Drive		Hamilton	ON	L9C 7K5	Canada
K&S Mobility LLC		20 N Wacker Drive	Suite 1200	Chicago	IL	60608	

3. According to its website, Net Neutral's address is also located at the 10th Road Property. The website provides a map of this address which appears to be the same location as the Operating Site. Net Neutral's website lists its sister companies as:

Sister Companies



Juch-Tech Inc



Neutral Skies Inc



Hamilton Teleport LTD

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS PROPOSED RECEIVER OF
THE ASSETS, UNDERTAKINGS AND PROPERTIES OF
JUCH-TECH INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

Appendix “D”



**First Report of
KSV Restructuring Inc.
as Receiver of the property,
assets and undertaking of
Juch - Tech Inc.**

December 14, 2020

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COURT FILE NO.: CV-20-00652759-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF s. 243 (1) of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended, and s. 101 of the *Courts of Justice Act*, R.S.O. 1990, c.
C.43, as amended

BETWEEN:

NEW SKIES SATELLITES B.V.

APPLICANT

- AND -

JUCH - TECH INC.

RESPONDENT

FIRST REPORT OF
KSV RESTRUCTURING INC.
IN ITS CAPACITY AS RECEIVER OF THE PROPERTY,
ASSETS AND UNDERTAKING OF JUCH - TECH INC.

DECEMBER 14, 2020

1.0 Introduction

1. Pursuant to an application (the "Application") on December 9, 2020 by New Skies Satellites B.V. ("New Skies"), the Ontario Superior Court of Justice (Commercial List) (the "Court") issued an order (the "Receivership Order") placing Juch - Tech Inc. (the "Company") in receivership and appointing KSV Restructuring Inc. ("KSV") as the receiver (in such capacity, the "Receiver"). A copy of the Receivership Order is provided in Appendix "A".
2. The initial purpose of the receivership proceedings is to preserve and protect the Company's assets and to perform an investigation into the Company's assets, operations, and financial position. The scope of the Receiver's authority under the Receivership Order has been scaled back from Ontario's model receivership order to reflect the reduced scope of the Receiver's mandate, pending further order of the Court.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a. provide background information about the Company and these proceedings;
 - b. detail the Receiver's findings since it was appointed; and
 - c. recommend that the Court grant an Order that, among other things:
 - i. expands the Receiver's investigatory powers to include the Related Parties (as defined below);
 - ii. directs Włodzimierz Juchniewicz ("Juchniewicz"), the Company's principal, to forthwith provide the Receiver with access to the books and records of the Company and the Related Parties;
 - iii. directs Juchniewicz to provide to the Receiver, by January 11, 2021, with evidence satisfactory to the Receiver of the entity that owns the Property (as defined below), including how the Property was purchased;
 - iv. directs that no Property be removed from 600 10th Road East, Stoney Creek, Ontario (the "10th Road Property") without the consent of the Receiver or further order of the Court;
 - v. authorizes the Receiver to contact the financial institutions used by the Related Parties to obtain the balance in any of their accounts and to obtain and review copies of any bank statements and other documentation the Receiver believes necessary to carry out an investigation of the Company and the Related Parties; and
 - vi. directs Juchniewicz to remove or make care arrangements for a house cat living in a trailer at the 10th Road Property.

1.2 Currency

1. Unless otherwise noted, all currency references in this Report are in US dollars.

1.3 Court Materials

1. Court materials related to these proceedings can be found on the Receiver's website at <https://www.ksvadvisory.com/insolvency-cases/case/juch-tech>.

2.0 Background

1. The Company provides satellite broadcast and internet transmission and uplink services. According to its LinkedIn profile, the Company harnesses bandwidth on SES World Skies' satellites to deliver broadband services to small businesses and residents from South Africa to Eastern Europe.
2. Juchniewicz is the Company's sole director.
3. The Company's registered head office is a residential property located at 335 Greencedar Drive in Hamilton, Ontario (the "Greencedar Property"). The Company appears to be operating from the 10th Road Property, a rural location. The Company formerly operated from 50 Green Mountain Road West in Stoney Creek, Ontario (the "Green Mountain Property").
4. New Skies, the applicant in these proceedings, is the Company's most significant creditor. As at November 4, 2020, New Skies was owed approximately \$10.4 million by the Company, of which approximately \$5.2 million is secured. Interest and costs continue to accrue.
5. The Company is believed to have two other secured creditors: TD Canada Trust ("TD") (which advised the Receiver that it is owed approximately C\$100,000) and The Hamilton Teleport Ltd. ("Hamilton Teleport"), an entity related to the Company. The amount owing to Hamilton Teleport, if any, is unknown and the validity of the purported security has not been verified.

2.1 Related Companies

1. Prior to its appointment as Receiver, KSV, and New Skies' legal counsel, Osler, Hoskin & Harcourt LLP ("Osler"), performed PPSA, corporate and title searches on various companies which appear to be affiliated with the Company, being Hamilton Teleport, Neutral Skies Inc. ("Neutral Skies"), and Net Neutral Inc. ("Net Neutral"). Subsequent to the issuance of the Receivership Order, the Receiver identified another company which appears to be related with the Company, Telenap Canada Corp. ("Telenap" and together with Hamilton Teleport, Neutral Skies and Net Neutral, the "Related Parties".) (For the purpose of conducting its recommended investigation, "Property" includes all of the business and assets of the Company and the Related Parties; it is not limited to the business and assets located at the 10th Road Property.) The searches identify the Greencedar Property as the registered head office of the Company and the Related Parties and that Juchniewicz is the sole director of each entity. The search results are summarized in the table below.

	The Company	Hamilton Teleport	Neutral Skies	Net Neutral	Telenap
Description	Satellite and internet broadcasting services	Similar to the Company	Similar to the Company ¹	Portable data centre services	Unknown
Relation to the Company	N/A	Subsidiary	Sister company (based on Net Neutral's website)	Sister company (based on Net Neutral's website)	Sister company (based on records at the 10 th Road Property)
Property Address	Previously: Green Mountain Property ² Currently: 10 th Road Property	10 th Road Property (based on internet search)	Green Mountain Property (based on internet search)	10 th Road Property (based on website)	Based on internet searches, several addresses have been identified for this business: the Green Mountain Property, Greencedar Property and 525-21 King Street W.
Current Property Owner	10 th Road Property: Hamilton Teleport		Green Mountain Property: NHDG ³	10 th Road Property: Hamilton Teleport	See above
Registered Office Address	Address: Greencedar Property Owner: Linda Juchniewicz				
Principals⁴	CEO: Walt Juchniewicz Sole Director: Juchniewicz	Sole Director: Juchniewicz	CEO: Nicole Juchniewicz Sole Director: Juchniewicz	Sole Director: Juchniewicz	Sole Director: Juchniewicz
Secured Creditors	New Skies: ~\$10.4 million TD: ~C\$100,000 Hamilton Teleport: unknown	C\$500,000 charge registered against the 10 th Road Property, in favor of Linda Juchniewicz Equipment financing/lease over vehicles and a forklift	None	None	Unknown

¹ Neutral Skies' international telecommunications services license was revoked by Canadian Radio-television and Telecommunications Commission on March 4, 2019.

² According to the parcel register, NHDG has owned the Green Mountain Property since November 29, 2016.

³ It does not appear that Neutral Skies is carrying on any business from the Green Mountain Property. The Green Mountain Property is now raw land. The buildings on that property have been razed.

⁴ Based on federal corporation searches and other internet searches.

2. The Federal Corporation search for Telenap is provided in Appendix “B”. A web page showing the Telenap address as 525-21 King Street W. in Hamilton, Ontario is provided in Appendix “C”.
3. Net Neutral’s website lists its address as the 10th Road Property and identifies the following entities as “sister companies”. Access to the Net Neutral website was discontinued on December 10, 2020, subsequent to the issuance of the Receivership Order.



3.0 KSV’s Pre-Filing Activities

1. Pursuant to an engagement letter dated December 3, 2020, KSV was engaged by New Skies to assist Osler to prepare Application materials and to attempt to determine the status of the Company’s business and assets.
2. In connection with the Application, KSV filed a report (the “Pre-Filing Report”) summarizing its findings resulting from online searches and a physical attendance at the Green Mountain Property and the 10th Road Property. A copy of the Pre-Filing Report is provided in Appendix “D”. A high-level summary of the findings in the Pre-Filing Report is provided below:
 - a. multiple satellite dishes previously located at Green Mountain Property are no longer at that location. No Company property currently appears to be located at this property as it is being redeveloped;
 - b. online images suggest that the satellite dishes were moved from the Green Mountain Property to the 10th Road Property between June 2019 and October 2019; and
 - c. a representative of KSV attended at the 10th Road Property on December 2, 2020. A contractor working on-site confirmed that the Company operates from that location.

4.0 Receivership Proceedings

1. As of the time of this Report, the Company and Juchniewicz have actively refused to cooperate with the Receiver since being advised of the Receivership Order, as described in more detail below.

2. The Receiver attended at the 10th Road Property immediately following the granting of the Receivership Order. Its main findings are as follows:
 - a. the site is disorganized, with assets strewn around the site;
 - b. there are approximately 35 large satellite dishes on site; however, only a few appear installed and operational. There are also ten shipping containers and four trailers on site. (The Receiver has only accessed one trailer on site);
 - c. the Company's books and records do not appear to be maintained on site other than certain miscellaneous documents;
 - d. limited operations are being conducted. Within four hours of the Receiver attending on site, the people working there left and have not returned; and
 - e. several computers were located in the Company's trailer, all of which have been imaged by the Receiver or are in the process of being imaged by the Receiver. Prior to imaging the computers, the Receiver sent an email to Juchniewicz's Company email address advising that it was doing so. The Receiver advised that it would not review non-Company information on the computers without a further order of the Court.

A memo summarizing the Receiver's activities on the first day of the receivership is provided in Appendix "E".

3. On December 11, 2020, after multiple attempts by the Receiver and its counsel to contact Juchniewicz, the Receiver received an email from him. The email states that he is in the process of retaining counsel to address the Receiver's "illegal trespass, break in and seizure" of the 10th Road Property and that he would be attending there to service the generators and feed a cat living in the Company's trailer. The email from Juchniewicz copied a lawyer at Torkin Manes LLP. The Receiver's counsel, Norton Rose Fulbright Canada LLP, subsequently spoke with that lawyer, who advised she had not yet been retained. There have been no other written communications from Juchniewicz. A copy of Juchniewicz's email is attached as Appendix "F".
4. There has been one short in-person interaction between the Receiver and Juchniewicz. This occurred on site on December 11th, during which Juchniewicz told the Receiver's representative that he was trespassing.
5. The Receiver has a security guard monitoring the site on a full-time basis⁵. The security guard has advised the Receiver that there has been essentially no activity on site since the date of the receivership.

⁵ The security guard is tending to the cat, which is in the trailer.

6. The Receiver retained an appraiser to provide an estimate of the net realizable value of the assets at the 10th Road Property. As of the date of this Report, the appraisal is in progress.
7. Juchniewicz twice sent a former undercover police officer to meet with the Receiver on site. The first meeting took place on the first day of the receivership. During that first meeting, the undercover officer told the Receiver that he was expecting a physical altercation.

4.1 Recommendation

1. For the following reasons, the Receiver is of the view that the Receiver's powers should be expanded:
 - a. the Company and Juchniewicz ignored numerous attempts by New Skies to engage with it prior to these proceedings, including sending repayment demands and notices of intention to enforce security pursuant to Section 244 of *The Bankruptcy and Insolvency Act*. Background information summarizing New Skies' enforcement steps and its other dealings with the Company are provided in the affidavit dated December 8, 2020 of Brian Hassinger, a New Skies' representative, sworn in support of the Application. A copy of this affidavit is provided in Appendix "G", without attachments;
 - b. the Company appears to have moved assets from the Green Mountain Property to the 10th Road Property without advising New Skies;
 - c. the 10th Road Property has assets strewn around it and the business and assets of the Company and the Related Parties appear to be commingled. Absent an expansion of the Receiver's investigatory powers to include the Related Parties, it will be virtually impossible to identify and assess the assets of the Company or otherwise;
 - d. Juchniewicz has not constructively engaged with the Receiver. Juchniewicz has been belligerent during his limited interactions with the Receiver and sent the former officer, who expected a physical altercation; and
 - e. the Receiver has not been provided any books and records of the Company and the books and records do not appear to be maintained at the 10th Road Property.
2. The relief being sought in the proposed Order includes the following, among other things:
 - a. Juchniewicz is directed to forthwith provide the Receiver with access to the books and records of the Company and the Related Parties;
 - b. Juchniewicz is directed to provide to the Receiver, by January 11, 2021, evidence satisfactory to the Receiver of the entity that owns the Property, including the manner in which the Property was purchased or otherwise acquired;

- c. no Property is to be removed from the 10th Road Property without the consent of the Receiver or further order of the Court; and
 - d. the Receiver is authorized to investigate the affairs of the Related Parties and write to or otherwise communicate with the banks of the Related Parties to obtain, among other things, the balance in any of their accounts and copies of any bank statements and other documentation the Receiver believes is necessary to carry out an investigation of the Company and the Related Parties.
3. Lastly, the Receiver is concerned about the cat living in the trailer. The Receiver changed the locks on the trailer. The security guard is currently tending to the cat. The Receiver believes it is appropriate that Juchniewicz should either care for the cat and/or find someone to care for it. During the brief interaction between the Receiver's representative and Juchniewicz on December 11th, the Receiver's representative requested that Juchniewicz take the cat but he refused. Accordingly, the Receiver is seeking an Order directing Juchniewicz to remove the cat from such trailer, provided that the Receiver may, at any time, make alternative arrangements to surrender the cat to an animal services group or shelter. The Receiver does not intend to surrender the cat to a third party unless Juchniewicz is unresponsive or fails to comply with his obligations under the proposed Order.
4. The Receiver understands that New Skies is supportive of the relief being sought.

5.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1 (1)(c).

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
THE ASSETS, UNDERTAKINGS AND PROPERTIES OF
JUCH - TECH INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

Appendix “E”

Endorsement of Madam Justice Gilmore dated December 15, 2020

From: Gilmore, Madam Justice Cory (SCJ)

Sent: December 15, 2020 1:49 PM

To: Irving, Shawn <S.Irving@osler.com>; Sandler, Tracy <TSandler@osler.com>; Malik, Waleed <WMalik@osler.com>; Jordan Wong <Jwong@ksvadvisory.com>; Bobby Kofman <bkofman@ksvadvisory.com>; S. Fay Sulley <fsulley@torkinmanes.com>

Cc:

Subject: New Skies Satellites B.V. v. Juch-Tech Inc. - Court File No. CV-20-00652759-00CL

Counsel: see my Endorsement below.

Endorsement of Gilmore, J.

This matter came before me on December 9, 2020 as a confidential Receivership Application. I granted an Order which gave the Receiver limited powers. As a result of allegations by the Receiver with respect to the lack of cooperation by the Debtor, the Receiver has brought a further motion returnable today seeking an expansion of its powers.

The Receiver submits they are not seeking extraordinary relief given the lack of engagement by the Debtor over the last 12 months and since the Appointment Order was made. Further, there are concerns that the Debtor has removed assets and collateral from the property and commingled certain other assets. There also bins and trailers that are padlocked to which the Receiver has not been able to gain access. The Receiver alleges that the response from the Debtor has been aggressive and unhelpful with respect to the Receiver carrying out the terms of the December 9, 2020 Order.

Ms. Sulley has been retained by the related parties and Mr. Juchniewicz. While she does not object to the Receivership, she objects to the manner in which the receivership has been carried out. She denies the Receiver's allegations and seeks an adjournment to respond.

Fortunately, despite the differences of the parties in terms of events since the making of the Appointment Order, Ms. Sulley acknowledged a willingness to cooperate and indicated that books and records of the Debtor can be put together and delivered by December 31, 2020.

Ms. Sulley's client should have a brief opportunity to respond, however, I am hopeful given Ms. Sulley's submissions today that an agreement can be worked out between now and Friday with respect to the Debtor's overall cooperation, otherwise the motion will proceed.

Given all of the above, I make the following order:

1. The matter will return before me on December 18, 2020 at 2:00 p.m. for one hour.
2. Ms. Sulley may file her responding material by 10:00 a.m. on December 17, 2020.
3. The status quo shall be preserved and any assets or collateral removed from the property on or after December 9, 2020 shall be forthwith returned.
4. The Receiver to ensure that the property remains accessible so long as assets or collateral are not being removed.
5. Ms. Sulley to forthwith provide a written proposal regarding delivery of books and records of the Debtor.

I see that Mr. Malik has already delivered a Zoom invite for Friday with the Receiver's motion materials. Ms. Sulley to upload her materials to the sync.com link if the matter is not otherwise resolved.

December 15, 2020

A handwritten signature in blue ink, appearing to read "C. Gilmore J.", written in a cursive style.

Madam Justice Cory A. Gilmore
Ontario Superior Court of Justice
361 University Avenue
4th Floor
Toronto, Ontario
M5G 1T3

Appendix “F”

Endorsement of Gilmore, J.

The parties have agreed to proposed terms of an adjournment of this motion.

Mr. Juchniewicz, for himself and as principal of the Debtor and The Hamilton Teleport Ltd., Net-Neutral Inc., Neutral Skies Inc., and Telenap Canada Corp. (collectively, the “**Related Parties**”) has agreed to immediately cooperate (and cause his employees and representatives to cooperate) with the Receiver to provide the Receiver with all such information, including books and records and all computers, as the Receiver may request, in order for it to conduct its investigation, regardless of the location of such books, records and computers. This cooperation shall include, without limitation, providing access to existing information and evidence of ownership of all of the property of the Debtor as well as the Related Parties (the “**Property**”) and, where available, evidence of funds used to purchase such property, as well as access to all trailers and other containers located at the 10th Road Property and elsewhere, as the case may be. The Related Parties shall also provide continued access to all containers, trailers and computers located at the 10th Road Property (and elsewhere, as the case may be) and any such items located at the registered address for the Debtor.

Until such time as the Receiver may make determinations as to the ownership and rights in the Property, neither Mr. Juchniewicz nor any of his employees or representatives shall remove any Property from the 10th Road Property (and elsewhere) without the consent of the Receiver, acting reasonably, or Order of the Court.

While on meeting at any location, the Receiver and any of its representatives, Mr. Juchniewicz and all employees and representatives of the Debtor and Related parties agree they will adhere to appropriate protocols in respect of the Covid-19 pandemic.

The Receiver shall be permitted to make images of any computer records of the Debtor and the Related Parties and may review such images. The Receiver shall also be entitled to copy any of the books and records of the Debtor and the Related Parties as the Receiver believes is reasonably necessary to carry out its duties as Receiver. The Receiver shall return to Mr. Juchniewicz any electronic data it images immediately following completion of the imaging process. The Receiver shall also return to Mr. Juchniewicz the originals of any books and records it copies immediately following the copying of those materials. The Receiver agrees that, where Related Party information is identified by Mr. Juchniewicz or his representatives as confidential, the Receiver will keep such Related Party information confidential absent consent of the applicable Related Party, acting reasonably, or Order of the Court.

Mr. Juchniewicz shall take possession of the cat living in a trailer at the 10th Road Property. During the receivership there shall be no house pets living on that property. The parties may request a further conference or scheduling appointment before me if required.

A handwritten signature in blue ink, appearing to read "C. Gilmore, J.", is located at the bottom of the page.

Appendix “G”



**Second Report of
KSV Restructuring Inc.
as Receiver of the property,
assets and undertaking of
Juch - Tech Inc.**

January 14, 2021

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COURT FILE NO.: CV-20-00652759-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF s. 243 (1) of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended, and s. 101 of the *Courts of Justice Act*, R.S.O. 1990, c.
C.43, as amended

BETWEEN:

NEW SKIES SATELLITES B.V.

APPLICANT

- AND -

JUCH - TECH INC.

RESPONDENT

SECOND REPORT OF
KSV RESTRUCTURING INC.
IN ITS CAPACITY AS RECEIVER OF THE PROPERTY,
ASSETS AND UNDERTAKING OF JUCH - TECH INC.

JANUARY 14, 2021

1.0 Introduction

1. Pursuant to an application (the "Application") on December 9, 2020 by New Skies Satellites B.V. ("New Skies"), the Ontario Superior Court of Justice (Commercial List) (the "Court") issued an order (the "Receivership Order") placing Juch - Tech Inc. (the "Company") in receivership and appointing KSV Restructuring Inc. ("KSV") as the receiver (in such capacity, the "Receiver"). A copy of the Receivership Order is provided in Appendix "A".
2. The present purpose of the receivership proceedings is to preserve and protect the Company's assets and to perform an investigation into the Company's assets, operations and financial position. The scope of the Receiver's authority under the Receivership Order has been scaled back from Ontario's model receivership order to reflect the reduced scope of the Receiver's mandate, pending further order of the Court.

1.1 Purposes of this Report

1. Pursuant to the Receivership Order, the Receiver is required to provide the Court with an update by January 15, 2021. This Report provides that update.

1.2 Currency

1. Unless otherwise noted, all currency references in this Report are in US dollars.

1.3 Court Materials

1. Court materials related to these proceedings can be found on the Receiver's website at <https://www.ksvadvisory.com/insolvency-cases/case/juch-tech>.

2.0 Background

1. The Company provides satellite broadcast and internet transmission and uplink services. According to its LinkedIn profile, the Company harnesses bandwidth on SES World Skies' satellites to deliver broadband services to small businesses and residents from South Africa to Eastern Europe.
2. Włodzimierz Juchniewicz ("Juchniewicz") is the Company's sole director.
3. The Company's registered head office is a residential property located at 335 Greencedar Drive in Hamilton, Ontario (the "Greencedar Property"). The Company appears to be operating from 600 10th Road East, Stoney Creek, Ontario (the "10th Road Property"), a rural location. The Company formerly operated from 50 Green Mountain Road West in Stoney Creek, Ontario (the "Green Mountain Property").
4. The Receiver has identified several companies related to the Company, certain of which carry on an undetermined but apparently insignificant amount of business activity from the 10th Road Property. The related companies are The Hamilton Teleport Ltd. ("Hamilton Teleport"), Neutral Skies Inc. ("Neutral Skies"), Net Neutral Inc. ("Net Neutral") and Telenap Canada Corp. ("Telenap" and together with Hamilton Teleport, Neutral Skies and Net Neutral, the "Related Parties").
5. New Skies, the applicant in these proceedings, is the Company's most significant creditor. As at November 4, 2020, New Skies was owed approximately \$10.4 million by the Company, of which approximately \$5.2 million is secured. Interest and costs continue to accrue.
6. The Company is believed to have two other secured creditors: TD Canada Trust ("TD") (which advised the Receiver that it is owed approximately C\$100,000) and Hamilton Teleport. The amount owing to Hamilton Teleport, if any, is unknown and the validity and enforceability of its security has not been determined. Juchniewicz has not provided any evidence of a debt owing from the Company to Hamilton Teleport.
7. Based on the Receiver's findings, the Company appears to be largely inactive, with the exception of providing satellite services to a handful of customers, three of which wrote to the Receiver on January 4, 2021. It appears that the revenue generated from these customers is insignificant, although the Receiver is continuing to investigate the Company's dealings with these parties.

2.1 Related Companies

1. The table below provides a summary of the Company and the Related Parties. The information in the table was assembled by New Skies' legal counsel, Osler, Hoskin & Harcourt LLP ("Osler"), and by KSV prior to its appointment as Receiver.
2. For the purpose of conducting the investigation contemplated by the Receivership Order, "Property" includes all of the business and assets of the Company and the Related Parties; it is not limited to the business and assets located at the 10th Road Property.

	Company	Hamilton Teleport	Neutral Skies	Net Neutral	Telenap Canada Corp.
Description	Satellite and internet broadcasting services	Similar to the Company	Similar to the Company ¹	Portable data centre services	Unknown
Relation to the Company	N/A	Subsidiary	Sister company (based on Net Neutral's website)	Sister company (based on Net Neutral's website)	Sister company (based on records at the 10 th Road Property)
Property Address	Previously: Green Mountain Property ² Currently: 10 th Road Property	10 th Road Property (based on internet search)	Green Mountain Property (based on internet search)	10 th Road Property (based on website)	Based on internet searches, several addresses have been identified for this business: the Green Mountain Property, Greencedar Property and 525-21 King Street W.
Current Property Owner	10 th Road Property: Hamilton Teleport		Green Mountain Property: NHDG ³	10 th Road Property: Hamilton Teleport	See above
Registered Office Address	Address: Greencedar Property Owner: Linda Juchniewicz				
Principals ⁴	CEO: Walt Juchniewicz Sole Director: Juchniewicz	Sole Director: Juchniewicz	CEO: Nicole Juchniewicz Sole Director: Juchniewicz	Sole Director: Juchniewicz	Sole Director: Juchniewicz
Secured Creditors	New Skies: ~\$10.4 million TD: ~C\$100,000 Hamilton Teleport: unknown	C\$500,000 charge registered against the 10 th Road Property, in favor of Linda Juchniewicz Equipment financing/lease over vehicles and a forklift	None	None	Unknown

¹ Neutral Skies' international telecommunications services license was revoked by Canadian Radio-television and Telecommunications Commission on March 4, 2019.

² According to the parcel register, NHDG (Green Mountain) Inc. ("NHDG") has owned the Green Mountain Property since November 29, 2016.

³ It does not appear that Neutral Skies is carrying on any business from the Green Mountain Property. The Green Mountain Property is now raw land. The buildings on that property have been razed.

⁴ Based on federal corporation searches and other internet searches.

3.0 Activities and Findings

3.1 KSV's Pre-Filing Activities and Findings

1. Pursuant to an engagement letter dated December 3, 2020, KSV was engaged by New Skies to assist Osler to prepare Application materials and to attempt to determine the status of the Company's business and assets.
2. In connection with the Application, KSV filed a report (the "Pre-Filing Report") summarizing its findings resulting from online searches and its physical attendance at the Green Mountain Property and the 10th Road Property. A copy of the Pre-Filing Report is provided in Appendix "B". A high-level summary of the findings in the Pre-Filing Report is provided below:
 - a. multiple satellite dishes previously located at the Green Mountain Property are no longer at that location. No Company property currently appears to be located at this property as it is being redeveloped;
 - b. online images suggest that the satellite dishes were moved from the Green Mountain Property to the 10th Road Property between June 2019 and October 2019; and
 - c. a representative of KSV attended at the 10th Road Property on December 2, 2020. A contractor working on-site confirmed that the Company operates from that location.

The Receiver notes that the Company has not disputed any of the findings in its prior reports to Court.

3.2 Receiver's Preliminary Activities and Findings

1. The Receiver filed a report dated December 14, 2020 (the "First Report") summarizing its activities and findings in the first five days of these proceedings. A copy of the First Report (without appendices) is provided in Appendix "C". A high-level summary of the findings in the First Report is provided below:
 - a. as of the date of the First Report, the Company's representatives did not cooperate with the Receiver;
 - b. the Receiver attended at the 10th Road Property immediately following its appointment and noted it was disorganized, with assets strewn around the site;
 - c. the Receiver accessed only one of many trailers on the 10th Road Property and was unable to locate the Company's books and records in that trailer other than certain miscellaneous documents;
 - d. several computers were located in the trailer accessed by the Receiver, all of which have been imaged by the Receiver. The Receiver was told by individuals on site that the Company operated from this trailer;

- e. prior to imaging the computers, the Receiver sent an email to Juchniewicz's Company email address advising that it was doing so. The Receiver advised that it would not review non-Company information on the computers without a further order of the Court;
- f. following its appointment, the Receiver and its counsel made multiple attempts to contact Juchniewicz. On December 11, 2020 Juchniewicz emailed the Receiver stating that he was in the process of retaining counsel to address the Receiver's "illegal trespass, break in and seizure" of the 10th Road Property and that he would be attending there to service the generators and feed a cat living in the Company's trailer;
- g. the Receiver attended at the 10th Road Property on December 11, 2020 with an appraiser (the "Appraiser") so that the Receiver could obtain an estimate of the net realizable value of the assets at the 10th Road Property. While on site, Juchniewicz advised the Receiver's representative that such representative was trespassing. Additionally, access to certain trailers and containers was restricted by Juchniewicz; and
- h. as of December 14, 2020, a security guard engaged by the Receiver to monitor the 10th Road Property on a full-time basis⁵ advised the Receiver that there had been essentially no activity on site since the date of the receivership.

3.3 December 15th Motion

- 1. On December 14, 2020, the Receiver filed the First Report, which was filed largely due to the lack of cooperation from the Company's representatives following the issuance of the Receivership Order. The First Report included the recommendations that:
 - a. Juchniewicz be directed to forthwith provide the Receiver with access to the books and records of the Company and the Related Parties;
 - b. Juchniewicz be directed to provide to the Receiver evidence satisfactory to the Receiver of the entity that owns the Property, including the manner in which the Property was purchased or otherwise acquired;
 - c. no Property be removed from the 10th Road Property without the consent of the Receiver or further order of the Court;
 - d. the Receiver be authorized to investigate the affairs of the Related Parties and write to or otherwise communicate with the banks of the Related Parties to obtain, among other things, the balance in any of their accounts and copies of any bank statements and other documentation the Receiver believes is necessary to carry out an investigation of the Company and the Related Parties; and
 - e. Juchniewicz be directed to remove or make care arrangements for the cat living in the trailer.

⁵ The security guard was also tending to the cat living in the trailer.

2. At the December 15, 2020 Court hearing, Torkin Manes LLP (“Torkin Manes”), counsel to the Related Parties and Juchniewicz, *inter alia*, indicated Juchniewicz’s willingness to cooperate with the Receiver, objected to the manner in which the receivership had been carried out to date, denied the Receiver’s allegations regarding a lack of cooperation by Juchniewicz and sought an adjournment to respond.
3. In response to the motion, Madam Justice Gilmore issued an endorsement (the “December 15th Endorsement”), *inter alia*, (i) preserving the status quo; and (ii) requiring the Company to file responding materials by December 17, 2020 in the event a motion was required. A copy of the December 15th Endorsement is attached to this Report as Appendix “D”.
4. Following the December 15th Court attendance, the Receiver’s counsel, Norton Rose Fulbright Canada LLP, engaged with Torkin Manes and settled a proposed endorsement regarding the conduct of the receivership (the “December 17th Endorsement”). A copy of the December 17th Endorsement signed by Madam Justice Gilmore is provided in Appendix “E”. Pursuant to the December 17th Endorsement, Juchniewicz will cooperate with the Receiver, including providing Property ownership evidence to the Receiver, no Property is to be removed from the 10th Road Property without the consent of the Receiver or the Court, the Receiver is granted the authority to review the books and records of the Related Parties, and Juchniewicz is to take possession of the cat living in the trailer.

3.4 Meeting with the Company at the 10th Road Property

1. On December 16, 2020 (the “December 16th Meeting”), the Receiver met with representatives of the Company, including Juchniewicz, his daughter Nicole, the Company’s bookkeeper since August 2017 (“Nicole”), and Colleen Wicken (“Colleen” and collectively with Juchniewicz and Nicole, the “Representatives”).
2. During the December 16th Meeting, Juchniewicz returned documents previously removed from the 10th Road Property. The Receiver also returned the hard drives that were temporarily removed on December 9, 2020 by the Receiver for imaging purposes.
3. Prior to the meeting, Juchniewicz had arranged for the cat to be removed from the trailer. It is no longer living there.
4. Juchniewicz provided the Receiver with the following summary of the Company’s history:
 - a. the Company’s indebtedness to New Skies became unmanageable following the dramatic decline of the Company’s business. By 2018, the Company only had two remaining customers. Juchniewicz attributed the decline primarily to the emergence of fibre technology as a replacement for the Company’s satellite internet market in Africa; and (ii) significant currency fluctuations in Africa leaving customers unable to satisfy their US dollar denominated obligations to the Company;

- b. the Company no longer uses New Skies' satellites as their remaining customers do not require their use. The Receiver is not aware of the date that the Company discontinued using New Skies' services;
 - c. Hamilton Teleport is a real estate holding company which owns the 10th Road Property. Hamilton Teleport purchased the 10th Road Property in 2017 for \$60,000. The Company does not have a lease for its use of the 10th Road Property, nor does it pay any rent to Hamilton Teleport;
 - d. Hamilton Teleport sold the Green Mountain Property to NHDG in 2016 for proceeds of approximately \$6 million. Approximately \$1 million of these proceeds remains in escrow pending the outcome of litigation in relation to a rock removal study completed at the Green Mountain Property;
 - e. Net Neutral is a data storage provider offering fibre network-based storage using portable container pods. The 10th Road Property is primarily intended to operate the Net Neutral business;
 - f. Telenap is a dormant internet exchange business that has never operated;
 - g. Neutral Skies is an internet service provider that was established to offer internet services to indigenous people in the Canadian arctic and is currently dormant; and
 - h. each of the Related Parties is affiliated through common ownership and the Company does not have an ownership interest in any of the Related Parties⁶.
5. Juchniewicz told the Receiver to direct its financial questions to the Company's external accountant, John Milnes ("Milnes"). The Company's most recent financial statements are for 2017 and they were prepared on a notice to reader basis; such financial statements provide essentially no level of assurance regarding their accuracy and completeness.
 6. During a site tour with Juchniewicz to review the assets on site, Juchniewicz identified several assets which he said are not owned by the Company. He suggested that these assets are owned by Related Parties, Company customers, service providers to the Company, service providers to Related Parties, lessors, and by him personally. The Receiver advised Juchniewicz that he would be required to provide evidence of ownership in respect of the alleged non-Company assets. Evidence provided to-date is discussed further in Section 3.5(4) below.

⁶ The Receiver notes that during its searches conducted prior to the Receivership, a letter from the Company to Industry Canada dated April 16, 2009 notes that the Company is "the owner and operator of Hamilton Teleport". Accordingly, the Receiver has presented Hamilton Teleport as a subsidiary of the Company in the summary chart in Section 2.1 of this Report. A copy of the Company's letter to Industry Canada is attached to this Report as Appendix "F".

7. The Representatives provided the Receiver with access to the locked trailers and containers which had been inaccessible to the Receiver during its attendances on December 9 and 11, 2020 at the 10th Road Property. Three containers appeared to be in regular use and stored tools, equipment for an on-site generator and computer server hardware. Juchniewicz identified the server equipment as being owned by a vendor to Net Neutral. The balance of the trailers and containers were generally disorganized and contained, *inter alia*, satellite parts, tools, construction supplies, filing cabinets with old records and the racking and hardware from a decommissioned operations center. Juchniewicz noted that he had not been inside many of the shipping containers for at least a year and was unsure of their contents.

3.5 Receiver's Review of Asset Ownership

1. As previously noted, the Property located at the 10th Road Property is largely disorganized. It is not possible to discern ownership of the assets without supporting documentation. A primary purpose of the December 17th Endorsement, *inter alia*, was to require the Company to provide evidence of the ownership of the Property to the Receiver.
2. Following the December 16th Meeting, the Receiver sent a letter to Juchniewicz dated December 24, 2020 (the "December 24th Letter") requesting that he provide evidence of the ownership of Property located at the 10th Road Property in accordance with the December 17th Endorsement. The December 24th Letter also advised Juchniewicz that the full-time security guard would be replaced with remote monitoring. A copy of the December 24th Letter is attached to this Report as Appendix "G". The responses to this letter are detailed in Section 3.5(4), below.
3. On December 29, 2020, the Receiver and the Appraiser returned to the 10th Road Property to review the assets that were not accessible during the Appraiser's first site visit on December 11, 2020, including the previously locked trailers and containers. Based on the Appraiser's preliminary estimates, the forced liquidation value of the Property appears insignificant.
4. As referenced in Section 2.0(7) above, on January 4, 2021, the Receiver received the following correspondence, which the Receiver is investigating:
 - a. letters from three of the Company's customers, Electronic Centre Limited ("ECL"), X-Star LLC ("X-Star"), and Aanakwad Inc. ("Aanakwad" and together with ECL and X-Star, the "Customers"):
 - i. each of the Customers indicated they had ownership interests in, or similar claims to, certain of the assets located at the 10th Road Property;
 - ii. ECL noted that it is reliant on the Company's services to provide Satellite Broadcast Services for the House of Assembly for Newfoundland and Labrador and requested that services continue until alternate arrangements could be made;

- iii. X-Star noted that it provides services to the United States Department of Defence and other allied governments. X-Star emphasized that it is reliant on the Company's services in order to fulfill its short-lead time services and requested services be continued; and
 - iv. Aanakwad noted that it has an oral agreement with the Company and "companies affiliated or associated with" the Company for the co-location of equipment and services. Aanakwad further asserted an ongoing obligation of the Company (and "companies affiliated or associated with" the Company) to ensure the Aanakwad Equipment remains on the 10th Road Property, connected to the on-site fibre optic infrastructure and available for Aanakwad's exclusive use.
- b. an email from Nicole providing some documentation in respect of the purported ownership of certain assets located at the 10th Road Property which Juchniewicz asserts are not owned by the Company, including:
- i. a Telehandler (leased by Hamilton Teleport);
 - ii. two Bobcats (owned by Hamilton Teleport);
 - iii. six shipping containers (owned by Juchniewicz and/or his wife);
 - iv. a large metal tank and three shipping containers (owned by New North Networks Limited, a supplier);
 - v. a towing trailer (owned by Armour Steel, a supplier); and
 - vi. a boat trailer (owned by Margaret Kesler, a friend of Juchniewicz).
5. The Receiver is reviewing the ownership documentation provided in Nicole's email. Based on the Receiver's preliminary review, the evidence suggests that certain of these assets are owned by third parties and, in any event, they have nominal realizable value. On January 4, 2021, the Receiver emailed Juchniewicz (the "January 4th Email") regarding the Customer letters and requested that Juchniewicz provide further details in relation to the Customers, including:
- a. revenues earned from each of the Customers;
 - b. confirmation of the bank account where receipts from the Customers are deposited;
 - c. accounts receivable owing from the Customers;
 - d. costs associated with providing the services to the Customers (and funding sources); and
 - e. individuals providing these services.

6. The Receiver sent Juchniewicz a follow-up email on January 7, 2021 and received a response from Nicole on January 8, 2021 indicating, *inter alia*, that the Receiver had already imaged a copy of the computer where the files containing the requested information was saved. The Receiver is currently corresponding with Nicole to understand which files from the Company's imaged computers should be reviewed in respect of these enquiries.
7. On January 8, 2021, the Receiver received a letter from Sonics Inc. ("Sonics") claiming ownership of unidentified material and equipment in storage with the Company. The Receiver responded to Sonics requesting a list of the equipment being claimed and asking for further details regarding Sonics' relationship with the Company.
8. As at the date of this Report, the Receiver continues to review documentation provided by the Company and received from its customers in relation to ownership of the Property.

3.6 Receiver's Review of Other Books and Records

1. The Receiver's review of books and records is also ongoing. The Receiver has not received any financial statements for recent years, financial statements have never been audited and general ledger entries in the Company's QuickBooks do not appear to be current.

3.6.1 External Accountant

1. On December 17, 2020, the Receiver spoke with Milnes, the external accountant, and requested, *inter alia*, copies of the Company's financial statements and tax returns, the Related Parties' financial statements and tax returns and any documentation available that provides evidence of the ownership of the Property.
2. As at the date of this Report, Mr. Milnes has provided the Receiver with copies of Hamilton Teleport's 2016 unaudited financial statements, Hamilton Teleport's 2016 tax return, the Company's 2017 unaudited financial statements and the Company's 2016 and 2017 tax returns. Mr. Milnes noted that the Company's annual financial statements have not been completed since 2017 and that the most recent tax return filed by the Company was in 2018. The Receiver has requested that Mr. Milnes provide a copy of the Company's 2018 tax return.

3.6.2 Electronic Records

1. The Receiver has been reviewing the Company's accounting records maintained in QuickBooks. Based on a preliminary review, the records do not appear to have been kept current. Specifically, the Receiver noted that the general ledger balances for the Company's TD bank accounts do not reconcile to their respective bank account statements. Additionally, the Receiver noted the Green Mountain property was still recorded on Hamilton Teleport's balance sheet.
2. All electronic records imaged by the Receiver are currently in the process of being prepared into a searchable database. The Receiver will be applying keyword-based search terms to review the electronic records further.

3.6.3 Bank Records

1. TD has provided the Receiver with copies of the Company's bank statements and cancelled cheques in relation to the Company's three accounts maintained at TD (the "TD Statements"). The Receiver is in the process of reviewing these documents in conjunction with the general ledger records obtained from the Company's computers.
2. The Receiver's imaged backups of the Company's computers included electronic bank statements for five bank accounts maintained at Scotiabank by the Related Parties (the "Scotia Statements"), including:
 - a. statements related to a Net Neutral account covering the period January 2019 through November 2020;
 - b. statements related to two Neutral Skies accounts, each covering the period September 2017 through November 2020; and
 - c. statements related to two Hamilton Teleport accounts, each covering the period May 2018 through November 2020.
3. Based on the Receiver's preliminary review, activity in the TD Statements and Scotia Statements, for all accounts, has been limited during the last two years. Nicole advised the Receiver that the TD Statements and Scotia Statements cover all bank accounts held by the Company and the Related Parties.

4.0 Conclusion

1. As the Receiver only recently received certain of the financial information it requires, and further information is likely to be required, the Receiver intends to complete its investigation before it makes a recommendation concerning the next steps in these proceedings, including the potential disposition of some or all of the asset located at the 10th Road Property. The Receiver will file a further Report to Court upon completion of its review. In the meantime, the Company has full access to the 10th Road Property, which continues to be monitored by the Receiver.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
THE ASSETS, UNDERTAKINGS AND PROPERTIES OF
JUCH - TECH INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

Appendix “H”

COURT FILE NO.: CV-20-00652759-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF s. 243 (1) of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended, and s. 101 of the *Courts of Justice Act*, R.S.O. 1990, c.
C.43, as amended

BETWEEN:

NEW SKIES SATELLITES B.V.

APPLICANT

- AND -

JUCH - TECH INC.

RESPONDENT

AFFIDAVIT OF ROBERT KOFMAN
(Sworn March 22, 2021)

I, Robert Kofman, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

1. I am the President of, and a Managing Director of, KSV Restructuring Inc. ("KSV").
2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) ("Court") made on December 9, 2020 ("Order"), KSV was appointed receiver (the "Receiver"), without security, of all of the assets, undertakings and properties of Juch – Tech Inc. (the "Company").
3. I have managed this mandate since the proceedings commenced. As such, I have knowledge of the matters to which I hereinafter depose.
4. On March 22, 2021, the Receiver issued its Third Report to Court in which it outlined its activities with respect to the Company and provided information with respect to its fees.

5. I hereby confirm that attached as Exhibit "A" hereto is a true copy of the Receiver's account for the period December 9, 2020 to January 31, 2021 and confirm that this account accurately reflects the services provided by the Receiver in this matter and the fees and disbursements claimed by it.


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

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

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

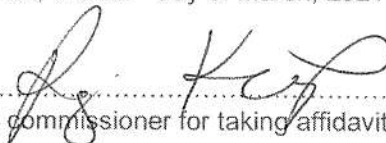
SWORN BEFORE ME at the City of
Toronto, on March 22, 2021.


A Commissioner, etc.


Robert Kofman

**Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires January 27, 2024.**

This is Exhibit "A" referred to in the
Affidavit of Robert Kofman sworn before
me, this 22nd day of March, 2021



.....

A commissioner for taking affidavits

**Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires January 27, 2024.**



Bobby Kofman
ksv advisory inc.

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6228
F +1 416 932 6266

ksvadvisory.com
bkofman@ksvadvisory.com

December 30, 2020

DELIVERED BY EMAIL

New Skies Satellites B.V.
Rooseveltpantsoen 4, 2517 KR
The Hague, The Netherlands

Attention: Yvonne Bos

Dear Ms. Bos:

Re: Juch – Tech Inc. (the “Company”)

Enclosed please find our invoice for services rendered to December 24, 2020 in connection with the Company’s receivership proceedings.

Should you have any questions regarding the enclosed, please do not hesitate to contact us.

Yours very truly,

KSV RESTRUCTURING INC.

Per: Bobby Kofman

Encl(s)

If paying by wire, please use the following wire information:

Payee: KSV Restructuring Inc., 150 King St. W., Suite 2308, TO M5H 1J9

Bank of Montreal
1 First Canadian Place
100 King Street West
Toronto, ON M5X 1A3
Bank Transit (ABA) #: 32132
Bank Account #: 32132-1995-665
Bank Swift code: BOFMCAM2
Name of account: KSV Restructuring Inc.



December 30, 2020

Invoice No.: 2001

HST No.: 818808768RT0001

Estate No.: 32-159219

KSV Restructuring Inc. (“KSV”) as receiver (the “Receiver”) of Juch Tech Inc. (the “Company”)

For professional services rendered to December 24, 2020, including:

Pre-Receivership

- Speaking on December 1, 2020 with Osler, Hoskin & Harcourt LLP (“Osler”), legal counsel to New Skies Satellites B.V. (“New Skies”), regarding New Skies advances to the Company, the Company’s business and operations and challenges New Skies experienced with the Company;
- Reviewing information regarding the Company provided by Osler, including the Company’s corporate profile report, the Master Service Agreement dated December 17, 2010 between New Skies and the Company and the General Security Agreement dated July 2, 2015 between New Skies and the Company;
- Attending on December 2, 2020 at the Company’s former premises located at 50 Green Mountain Road West in Stoney Creek (the “Green Mountain Property”) and its current location at 600 10th Road East in Stoney Creek (the “10th Road Property”) and taking photographs of same;
- Preparing a memorandum dated December 3, 2020 regarding our attendances on December 2, 2020 at the Green Mountain Property and the 10th Road Property;
- Reviewing registrations under the *Personal Property Security Act* (Ontario) against the Company;
- Performing internet searches in relation to the Company and various related parties identified through those internet searches, including The Hamilton Teleport Ltd., Net Neutral Inc., Neutral Skies Inc. and Telenap Canada Corp (the “Related Parties”);
- Performing internet searches on the Company’s principal, Walt Juchniewicz;
- Reviewing Osler’s draft receivership materials, including the affidavit of Brian Hassinger dated December 8, 2020, its factum and a draft receivership order (the “Receivership Order”);
- Preparing the First Report of the Proposed Receiver dated December 8, 2020 regarding, *inter alia*, a summary of our findings resulting from online searches and the attendances at the Green Mountain Property and the 10th Road Property;

- Preparing an action plan for the first day of the receivership and corresponding internally regarding same;
- Attending on December 9, 2020 at Court via video conference in relation to the receivership application;

Receivership

- Corresponding with New Skies, Osler and Norton Rose Fulbright Canada LLP (“Norton Rose”), counsel to the Receiver, regarding all aspects of the receivership proceedings;
- Reviewing the endorsement of Madam Justice Gilmore issued on December 9, 2020;
- Attending on December 9, 2020 at the 10th Road Property and at the registered address of the Company, being 335 Greencedar Drive in Hamilton (the “Greencedar Property”), for the purpose of obtaining the Company’s books and records, taking an inventory of the property located at the 10th Road Property and securing same;
- Making an inventory of the assets, and imaging computers, at the 10th Road Property;
- Changing the locks on an office trailer located at the 10th Road Property;
- Preparing and sending a letter dated December 9, 2020 to TD Bank advising of the Company’s receivership and requesting copies of the Company’s bank statements and cancelled cheques for accounts maintained at TD Bank;
- Arranging for a security service (the “Security Service”) to monitor the 10th Road Property;
- Dealing with issues related to a cat living in a trailer on the 10th Road Property;
- Corresponding regularly with the Security Service regarding activity at the site and adherence to Covid-19 protocols;
- Following up with TD Bank multiple times to obtain the Company’s bank statements and cancelled cheques;
- Preparing a memorandum dated December 10, 2020 regarding the Receiver’s activities on December 9, 2020, including the Receiver’s attendance at the 10th Road Property, the Receiver’s attendance at the Greencedar Property, the Receiver’s interaction with individuals present at the 10th Road Property and a lack of cooperation from Juchniewicz;
- Corresponding with Osler and Norton Rose regarding the December 10th memorandum;
- Dealing with Aon Parizeau Inc. to obtain insurance coverage for the receivership;
- Preparing and sending a letter dated December 10, 2020 to Canada Revenue Agency advising of the Company’s receivership proceedings and requesting access to information regarding the Company’s tax accounts;
- Attending on December 11, 2020 at the 10th Road Property with a representative of Infinity Asset Solutions (“Infinity”) to obtain an estimate of the liquidation value of the Company’s assets located at that property;

- Preparing a memorandum dated December 12, 2020 regarding the Receiver's activities on December 11, 2020, including the Receiver's attendance at the 10th Road Property with Infinity and the Receiver's interaction with Juchniewicz, and corresponding with Norton Rose and Osler regarding same;
- Preparing the Receiver's first report to Court dated December 14, 2020 regarding, *inter alia*, an expansion of the Receiver's investigative authority under the Receivership Order to include the Related Parties;
- Reviewing materials prepared by Osler in respect of a motion heard on December 15, 2020, including the notice of motion and an amended Receivership Order;
- Reviewing correspondence between Osler and Torkin Manes LLP ("Torkin Manes"), counsel to the Company, regarding, *inter alia*, a lack of cooperation received from Juchniewicz, the Receiver's inability to access the books and records of the Company, Juchniewicz's access to the 10th Road Property, the Security Service and the cat;
- Commenting on a draft endorsement prepared by Norton Rose, regarding, *inter alia*, the manner in which the Company is required to cooperate with the Receiver during these proceedings;
- Reviewing the endorsements of Justice Gilmore dated December 15 and 17, 2020;
- Attending on December 16, 2020 at the 10th Road Property and meeting with Juchniewicz and two other Company representatives, Nicole Juchniewicz and Colleen Wicken;
- Attending on December 16, 2020 at the Greencedar Property to image a computer;
- Preparing a memorandum dated December 17, 2020 regarding the Receiver's activities on December 16, 2020 and corresponding with Norton Rose and Osler regarding same;
- Attending a call on December 17, 2020 with John Milnes, the Company's external accountant, to request financial information, including financial statements, asset listings and documentation evidencing the ownership of the assets at the 10th Road Property;
- Reviewing copies of the Company's financial statements provided by Mr. Milnes for fiscal 2016 and 2017;
- Responding to inquiries from parties interested in purchasing the Company's assets;
- Preparing and filing the Notice and Statement of the Receiver for the Company, as required pursuant to Sections 245 and 246 of the *Bankruptcy and Insolvency Act*;
- Reviewing financial records imaged from a computer at the Greencedar Property and discussing same internally;
- Attending a call on December 22, 2020 with Osler and Norton Rose;
- Corresponding on December 22, 2020 with Juchniewicz to arrange a second site visit with Infinity;
- Corresponding on December 22, 2020 with Nicole Juchniewicz regarding passwords required to access certain information imaged from the Greencedar Property computer;
- Attending a call on December 23, 2020 with New Skies, Osler and Norton Rose;

- Preparing and sending a letter dated December 24, 2020 to Juchniewicz regarding, *inter alia*, evidence required to establish the entities that own the assets at the 10th Road Property, the termination of full-time security at the 10th Road Property and the intention to remotely monitor the 10th Road Property;
- Dealing extensively with Duff & Phelps regarding the imaging of various computers;
- Maintaining the Receiver's website created for these proceedings; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total professional fees and disbursements	\$	92,475.23
HST		<u>12,021.78</u>
Total	\$	<u>104,497.01</u>

KSV Restructuring Inc.

Juch - Tech Inc.

Time Summary

For the period ended December 24, 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	725.00	27.20	19,720.00
Jonathan Joffe	495.00	69.40	34,353.00
Jordan Wong	450.00	84.00	37,800.00
Other Staff and Administration		0.10	14.00
Total Fees			<u>91,887.00</u>
Out-of-pocket disbursements			
Travel			553.10
Postage and couriers			35.13
Subtotal - disbursements			<u>588.23</u>
Total Fees and Disbursements			<u><u>92,475.23</u></u>



Bobby Kofman
ksv advisory inc.
150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6228
F +1 416 932 6266

ksv advisory.com
bkofman@ksv advisory.com

February 28, 2021

DELIVERED BY EMAIL

New Skies Satellites B.V.
Rooseveltplantsoen 4, 2517 KR
The Hague, The Netherlands

Attention: Yvonne Bos

Dear Ms. Bos:

Re: Juch – Tech Inc. (the “Company”)

Enclosed please find our invoice for services rendered between to December 25, 2020 and January 31, 2021 in connection with the Company’s receivership proceedings.

Please note that a significant portion of this invoice relates to out-of-pocket expenses related to security services, monitoring of the Company’s premises, data review services performed by a third-party, Kroll Consulting Canada Co. and the legal fees of Norton Rose Fulbright Canada LLP, the Receiver’s counsel.

Should you have any questions regarding the enclosed, please do not hesitate to contact us.

Yours very truly,

KSV RESTRUCTURING INC.

Per: Bobby Kofman

Encl(s)



February 28, 2021

Invoice No.: 2093
HST No.: 818808768RT0001
Estate No.: 32-159219

KSV Restructuring Inc. (“KSV”) as receiver (the “Receiver”) of Juch Tech Inc. (the “Company”)

For professional services rendered between December 25, 2020 and January 31, 2021, including:

- Corresponding with New Skies Satellites B.V. (“New Skies”), Osler, Hoskin & Harcourt LLP (“Osler”), legal counsel to New Skies and Norton Rose Fulbright Canada LLP, counsel to the Receiver, regarding all aspects of the receivership proceedings;
- Attending with an appraiser on December 29, 2020 at the Company’s premises located at 600 10th Road East in Stoney Creek (the “10th Road Property”) to review assets that were not accessible during the appraiser’s first site visit on December 11, 2020;
- Reviewing electronic records (the “Electronic Records”) of the Company and its related parties, including The Hamilton Teleport Ltd., Net Neutral Inc., Neutral Skies Inc. and Telenap Canada Corp (the “Related Parties”);
- Applying key word searches to the Electronic Records, performing a de-duplication of search results, segregating user-created files from system files and grouping search results by file dates;
- Reviewing the Electronic Records generated by the key word searches and summarizing same;
- Reviewing bank statements of the Company and the Related Parties and summarizing the transaction activity detailed therein;
- Reviewing Quickbooks general ledger accounting records of the Company and the Related Parties;
- Terminating, in order to save costs, full-time security guard coverage at 600 10th Road East in Stoney Creek (the “10th Road Property”) and arranging for security camera surveillance;
- Maintaining security camera surveillance and corresponding with the Company regarding same;
- Reviewing periodically surveillance footage from the security camera;

- Corresponding on December 27, 28, 30 and 31, 2020 with the Company, Torkin Manes LLP, counsel to the Company, and Norton Rose regarding the Company's access to the 10th Road Property, the security guards and the security camera;
- Dealing with immaterial customer payments received by the Company and arranging for same to be deposited into the Receiver's trust account;
- Reviewing letters received from four of the Company's customers, Electronic Centre Limited, X-Star LLC, Aanakwad Inc. and Sonics Inc. (the "Customers") regarding their alleged interest in certain Company assets and corresponding with the Company and with the Customers regarding same;
- Corresponding with the Company's former external accountant;
- Reviewing documents provided by the Company's former external accountant, including:
 - Hamilton Teleport's 2016 unaudited financial statements,
 - Hamilton Teleport's 2016 tax return,
 - the Company's 2017 unaudited financial statements; and
 - the Company's 2016 and 2017 tax returns;
- Reviewing documentation provided by the Company with respect to the purported ownership of certain assets located at the 10th Road Property and corresponding with the Company regarding same;
- Preparing the Receiver's second report to Court dated January 14, 2021 regarding an update on the Receiver's activities and findings;
- Arranging for the removal of locks previously installed by the Receiver on an office trailer located at the 10th Road Property;
- Reviewing details in relation to Hamilton Teleport's sale of the Company's former premises located at 50 Green Mountain Road West in Stoney Creek, Ontario and corresponding with Osler regarding same;
- Responding to inquiries from parties interested in purchasing the Company's assets;
- Corresponding with Aon Parizeau Inc. in relation to insurance coverage for the receivership;
- Maintaining the Receiver's website created for these proceedings; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total professional fees	\$ 44,946.00
Total disbursements	63,159.07
HST	<u>14,053.66</u>
Total	<u>\$ 122,158.73</u>

KSV Restructuring Inc.

Juch - Tech Inc.

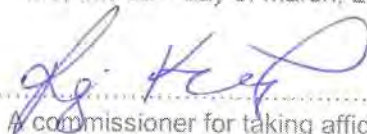
Time Summary

For the period December 25, 2020 to January 31, 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	725-750	15.75	11,606.25
Jonathan Joffe	495	45.30	22,423.50
Jordan Wong	450-475	15.75	7,212.50
Other Staff and Administration		15.15	3,703.75
Total Fees			<u>44,946.00</u>
Out-of-pocket disbursements			
Security and contract services			32,970.33
Legal fees of the Receiver's counsel			16,851.50
IT consulting services			11,585.27
Insurance			1,120.00
Ascend fee, postage and courier			631.97
Subtotal - disbursements			<u>63,159.07</u>
Total Fees and Disbursements			<u><u>108,105.07</u></u>

Effective January 1, 2021 the hourly rates of Messrs. Kofman and Wong were each increased by \$25 per hour.

This is Exhibit "B" referred to in the
Affidavit of Robert Kofman sworn before
me, this 22nd day of March, 2021



.....

A commissioner for taking affidavits

**Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires January 27, 2024.**

**JUCH - TECH INC.
TIME ANALYSIS SUMMARY**

<u>Name</u>	<u>Role</u>	Hours from December 9, 2020 to January 31, 2021	Amount from December 9, 2020 to January 31, 2021 (\$)	Rate (\$)
Robert Kofman, MBA, LIT	Overall responsibility	42.95	31,326.25	725-750
Jonathan Joffe, CPA, CA, LIT	Overseeing all aspects of mandate	114.70	56,776.50	495
Jordan Wong, CPA, CA	Site attendance, creditor issues, coordination of site security and data analysis	99.75	45,012.50	425-450
Emily Klein	Data review and analysis	4.30	1,720.00	400
Simon Thean	Estate banking	1.75	393.75	225
Raj Kashyap	Administrative, including preparing and coordinating statutory notices	9.00	1,575.00	175
Lynne Quintos	Secretarial	0.20	29.00	140-150
		<u>272.65</u>	<u>136,833.00</u>	
Average Hourly Rate				<u><u>\$ 501.86</u></u>

Appendix “I”

Court File No.: CV-20-652759-00CL

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

BETWEEN:

NEW SKIES SATELLITES B.V.

Applicant

- and -

JUCH-TECH INC.

Respondent

APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C.43, AS AMENDED, AND SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3 AS AMENDED

AFFIDAVIT OF JENNIFER STAM
(sworn March 19, 2021)

I, **Jennifer Stam**, of the City of Toronto, **MAKE OATH AND SAY:**

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and a partner with Norton Rose Fulbright Canada LLP ("**NRF**"), counsel for KSV Restructuring Inc., in its capacity as Court-appointed receiver (the "**Receiver**") in these proceedings and as such have knowledge of the matters herein deposed to. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. I make this affidavit in support of a motion by the Receiver for, among other things, approval of the fees and disbursements of the Receiver and its counsel.
3. Attached hereto as **Exhibit "A"** is a schedule summarizing the accounts of NRF rendered to the Receiver for fees and disbursements incurred by NRF in connection with these proceedings for the period between December 4, 2020 and January 31, 2021.
4. Attached hereto as **Exhibit "B"** is a statement of experience summarizing the respective years of call and billing rates of each of the professionals at NRF that rendered services to the Receiver, the hours worked by each such individual and a blended hourly rate for the file.

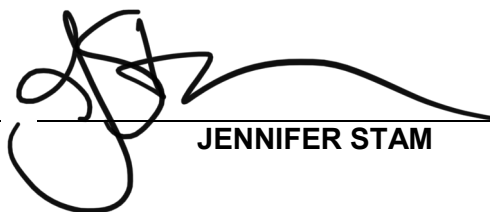
5. Attached hereto as **Exhibit "C"** are true copies of the accounts rendered to the Receiver for the above-noted period. I confirm that these accounts accurately reflect the services provided by NRF in this matter for this period and the fees and disbursements claimed by it for this period.

6. To the best of my knowledge, the rates charged by NRF throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by NRF on this matter are reasonable and appropriate in the circumstances.

SWORN BEFORE ME via videoconference in the City of Toronto, in the Province of Ontario, on this 19th day of March, 2021.



A Commissioner for taking Affidavits (or as may be)



JENNIFER STAM

THIS IS **EXHIBIT "A"** TO THE AFFIDAVIT OF
JENNIFER STAM SWORN BEFORE ME VIA
VIDEOCONFERENCE IN THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO,
THIS 19th DAY OF MARCH, 2021.



A Commissioner for taking Affidavits (or as may be)

SCHEDULE OF ACCOUNTS

Account Date	For Billing Period Ending	Fees	Costs	Tax	TOTAL
January 13, 2021	December 31, 2021	\$ 15,202.00	\$ 0.00	\$ 1,976.26	\$ 17,178.26
February 9, 2021	January 31, 2021	\$ 1,649.50	\$ 0.00	\$ 214.44	\$ 1,863.94
TOTAL:		\$ 16,851.50	\$ 0.00	\$ 2,190.70	\$ 19,042.20

THIS IS **EXHIBIT "B"** TO THE AFFIDAVIT OF
JENNIFER STAM SWORN BEFORE ME VIA
VIDEOCONFERENCE IN THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO,
THIS 19th DAY OF MARCH, 2021.



A Commissioner for taking Affidavits (or as may be)

STATEMENT OF EXPERIENCE

Name	Year of Call	Billing Rate	Hours Worked
Stam, Jennifer	2002	\$ 750.00 (2020)	19.10
		\$ 785.00 (2021)	1.70
Bianchi, Gianni	Law Clerk	\$ 310.00 (2020)	0.30
		\$ 315.00 (2021)	1.0
Anjum, Fatima	Student	\$ 280.00 (2020)	2.80
TOTAL HOURS:			24.90

Blended Rate: (excl. Disbursements and HST)
$\$16,851.50 \div 24.90 \text{ hours} = \676.76

THIS IS **EXHIBIT "C"** TO THE AFFIDAVIT OF
JENNIFER STAM SWORN BEFORE ME VIA
VIDEOCONFERENCE IN THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO,
THIS 19th DAY OF MARCH, 2021.



A Commissioner for taking Affidavits (or as may be)

INVOICE

Invoice Number 9090311015
Matter Number 1001148547
Invoice Date January 13, 2021
NRF Contact Jennifer Stam



Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto ON M5K 1E7
Canada
Tel: +1 416-216-4000
Fax: +1 416-216-3930
www.nortonrosefulbright.com
GST/HST No. 111340006
Accounts Contact:
nrcreceivables@nortonrosefulbright.com

For the attention of: Bobby Kofman,
President and Managing Director
bkofman@ksvadvisory.com

KSV Restructuring Inc.
150 King Street West
Suite 2308, Box 42
Toronto ON M5H 1J9

Receivership of Juch-Tech Inc.

Professional Services Rendered to December 31, 2020

Charges
CAD

SUMMARY

Taxable Fees	15,202.00
Taxable Amount	15,202.00
HST 13.000%	1,976.26
TOTAL AMOUNT DUE AND PAYABLE	CAD 17,178.26

Payable Upon Receipt
PAYMENT INFORMATION

RBC Financial Group, 1 Place Ville Marie, Montreal, Québec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

Invoice Date	January 13, 2021	Invoice Number	9090311015
Matter Description	Receivership of Juch-Tech Inc.		
Matter Number	1001148547		

Receivership of Juch-Tech Inc.

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
12/04/2020	Stam, J	0.80	Reviewing draft court materials regarding application. Correspondence regarding same.
12/05/2020	Stam, J	0.60	Reviewing revised draft affidavit. Correspondence regarding same.
12/07/2020	Stam, J	0.70	Working on matters regarding final report and receivership application. Correspondence regarding same.
12/08/2020	Bianchi, G	0.30	Preparing back page for report of the proposed receiver and appending to back of document for J. Stam.
12/08/2020	Stam, J	0.50	Correspondence regarding receivership application. Reviewing final materials regarding same.
12/09/2020	Anjum, F	2.80	Attending hearing and client call. Drafting letter.
12/09/2020	Stam, J	1.60	Preparing for and attending zoom court for receivership application. Follow up conversations and correspondence regarding same. Discussions regarding assets and changing locks. considering same
12/11/2020	Stam, J	0.80	Several conversations and correspondence regarding status and next steps. Considering same. Conversation and correspondence with F. Sulley regarding status and issues of receivership.
12/12/2020	Stam, J	0.30	Correspondence to F. Sulley regarding Juch Tech. Correspondence with KSV regarding same.
12/13/2020	Stam, J	0.70	Reviewing draft report. Correspondence regarding same.
12/14/2020	Stam, J	4.70	Working on court materials for December 15 hearing. Several conversations with Osler and KSV regarding same. Conversation with F. Sulley regarding same. Preparing for court regarding same.
12/15/2020	Stam, J	5.20	Preparing for and attending zoom court regarding motion. Several follow up conversations and correspondence regarding same. Conversations with F. Sulley regarding same and issues on site. Discussions with KSV regarding same. Working on endorsement regarding same. Correspondence regarding same.
12/16/2020	Stam, J	0.60	Working on revised endorsement. Conversation with F. Sulley regarding same. Revising same. Correspondence regarding same.
12/17/2020	Stam, J	1.20	Conversations and correspondence with F. Sulley regarding endorsement and related matters. Correspondence with Osler regarding same. Conversations with B. Kofman regarding same. Correspondence with Court regarding same.
12/22/2020	Stam, J	0.60	Call with Osler, KSV to discuss next steps. Reviewing draft letter to company regarding same.

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Invoice Date	January 13, 2021	Invoice Number	9090311015
Matter Description	Receivership of Juch-Tech Inc.		
Matter Number	1001148547		

12/30/2020	Stam, J	0.30	Correspondence regarding various issues.
12/31/2020	Stam, J	0.50	Conference call with F. Sulley and W. Juchniewicz and KSV regarding various matters. Correspondence regarding same.
Total		22.20	

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			
Stam, J	19.10	750.00	14,325.00
		Sub Total	14,325.00

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Paralegal			
Bianchi, G	0.30	310.00	93.00
		Sub Total	93.00

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Trainee			
Anjum, F	2.80	280.00	784.00
		Sub Total	784.00
Total		22.20	15,202.00

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INVOICE

Invoice Number 9090315176
Matter Number 1001148547
Invoice Date February 09, 2021
NRF Contact Jennifer Stam



Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto ON M5K 1E7
Canada

Tel: +1 416-216-4000

Fax: +1 416-216-3930

www.nortonrosefulbright.com

GST/HST No. 111340006

Accounts Contact:

nrcreceivables@nortonrosefulbright.com

For the attention of: Bobby Kofman,
President and Managing Director
bkofman@ksvadvisory.com

KSV Restructuring Inc.
150 King Street West
Suite 2308, Box 42
Toronto ON M5H 1J9

Receivership of Juch-Tech Inc.

Professional Services Rendered to January 31, 2021

Charges
CAD

SUMMARY

Taxable Fees	1,649.50
Taxable Amount	1,649.50
HST 13.000%	214.44
TOTAL AMOUNT DUE AND PAYABLE	CAD 1,863.94

Payable Upon Receipt
PAYMENT INFORMATION

RBC Financial Group, 1 Place Ville Marie, Montreal, Québec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

Invoice Date February 09, 2021 **Invoice Number** 9090315176
Matter Description Receivership of Juch-Tech Inc.
Matter Number 1001148547

Receivership of Juch-Tech Inc.

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
01/11/2021	Stam, J	0.70	Reviewing draft report. Correspondence regarding same.
01/11/2021	Stam, J	0.50	Call with KSV, Osler regarding status and next steps. Correspondence regarding same.
01/14/2021	Bianchi, G	0.50	Preparing covers for report.
01/15/2021	Bianchi, G	0.50	Preparing report for service, serving report, and filing same.
01/21/2021	Stam, J	0.20	Correspondence regarding issues at premises.
01/22/2021	Stam, J	0.30	Conversation with F. Sulley regarding ongoing issues with company. Correspondence with B. Kofman regarding same.
Total		2.70	

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			
Stam, J	1.70	785.00	1,334.50
		Sub Total	1,334.50
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Paralegal			
Bianchi, G	1.00	315.00	315.00
		Sub Total	315.00
Total		2.70	1,649.50

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NEW SKIES SATELLITES B.V. and
Applicant

JUCH-TECH INC.
Respondent

Court File No.: CV-20-652759-00CL

APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990,
C. C.43, AS AMENDED, AND SECTION 243 OF *THE BANKRUPTCY AND INSOLVENCY*
ACT, R.S.C. 1985, C. B-3 AS AMENDED

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at TORONTO

AFFIDAVIT OF JENNIFER STAM
(sworn March 19, 2021)

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto, ON M5K 1E7

Jennifer Stam (LSO# 46735J)

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Lawyers for the Receiver, KSV Restructuring Inc.

NEW SKIES SATELLITES B.V. and JUCH-TECH INC.
Applicant Respondent

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Court File No.: CV-20-00652759-00CL

APPLICATION UNDER SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O.
1990, C. C.43, AS AMENDED, AND SECTION 243 OF THE BANKRUPTCY AND
INSOLVENCY ACT, R.S.C. 1985, C. B-3 AS AMENDED

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

Proceeding commenced at TORONTO

**THIRD REPORT OF KSV RESTRUCTURING
INC. AS RECEIVER OF THE PROPERTY,
ASSETS AND UNDERTAKING OF
JUCH-TECH INC.**

March 22, 2021

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto, ON M5K 1E7

Jennifer Stam (LSO# 46735J)

Tel: 416-202-6707

Email: Jennifer.stam@nortonrosefulbright.com

Lawyers for the Receiver, KSV Restructuring Inc.

TAB 3

Court File No.: CV-20-652759-00CL

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

THE HONOURABLE

)

FRIDAY, THE 26TH

JUSTICE HAINEY

)

)

)

DAY OF MARCH, 2021

BETWEEN:

NEW SKIES SATELLITES B.V.

Applicant

- and -

JUCH-TECH INC.

Respondent

APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C.43, AS AMENDED, AND SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3 AS AMENDED

ORDER

(Discharge Motion)

THIS MOTION, made by KSV Restructuring Inc. ("**KSV**") in its capacity as the Court-appointed receiver (the "**Receiver**") of the assets, undertakings and properties of Juch-Tech Inc. (the "**Company**"), for an order:

1. Approving the activities of the Receiver as set out in the First Report of the Receiver dated December 14, 2020 (the "**First Report**"), the Second Report of the Receiver dated January 14, 2021 (the "**Second Report**") and Third Report of the Receiver dated March 22, 2021 (the "**Third Report**");
2. Approving the fees and disbursements of the Receiver and its counsel, Norton Rose Fulbright Canada LLP ("**NRFC**") as set out in the affidavit of Robert Kofman sworn March 22, 2021 (the "**Kofman Affidavit**") and Jennifer Stam sworn March 19, 2021 (the "**Stam Affidavit**") and together with the Kofman Affidavit, the "**Fee Affidavits**") for the period of time set out therein as well as estimated fees and disbursements of the Receiver and its counsel estimated to be incurred to the effective time of discharge, such amount estimated not to exceed \$50,000;

3. Discharging KSV as the Receiver of the assets, undertakings and properties of the Company;
4. Releasing KSV from any and all liability, as set out in paragraph 6 of this Order; and
5. Releasing New Skies Satellites B.V. from claims or liability in connection with its commencement with the receivership application as set out in paragraph 7 of the draft Order;

was heard this day via Zoom videoconference due to the COVID-19 pandemic.

ON READING the Third Report, the Fee Affidavits, and hearing the submissions of counsel for the Receiver, the Applicant and those other parties present, no one else appearing for any other person on the service list, although served as appears by the Affidavit of Service of **[NAME]** sworn March ●, 2020, filed;

NOTICE AND SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver's Motion Record and Third Report is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF RECEIVER'S REPORTS AND ACTIVITIES

2. **THIS COURT ORDERS** that the First Report, Second Report and Third Report and the activities and conduct of the Receiver described therein be and are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approvals.

APPROVAL OF FEES AND DISBURSEMENTS

3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and the fees and disbursements of NRFC as set out in the Fee Affidavits be and are hereby approved.
4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and NRFC, estimated not to exceed \$50,000, in aggregate, for the completion of the remaining activities in connection with the Receivership, are hereby approved.

RECEIVER'S DISCHARGE

5. **THIS COURT ORDERS** that, effective upon the filing of the Receiver of a certificate (the "**Discharge Certificate**") confirming the completion of the terms and conditions of the discharge have been met, as set out in the Third Report, the Receiver shall be discharged as receiver of the assets, undertakings and properties of the Company, provided however that notwithstanding its discharge lien herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stay of proceedings in favour of KSV in its capacity as Receiver.

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

7. **THIS COURT ORDERS AND DECLARES** that upon the filing of the Discharge Certificate, New Skies is hereby released and discharged from any and all liability that New Skies now has or may hereafter have by reason of, or in any way arising out of, the actions and steps it took in commencing the application for appointment of the Receiver and other motions or actions taken by New Skies in connection with the Receivership, save and accept any gross negligence or wilful misconduct on New Skies part.

GENERAL

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Receiver and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant

representative status to the Receiver in any foreign proceeding, or to assist the Receiver and their respective agents in carrying out the terms of this Order.

NEW SKIES SATELLITES B.V. and
Applicant

JUCH-TECH INC.
Respondent

Court File No.: CV-20-652759-00CL

APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990,
C. C.43, AS AMENDED, AND SECTION 243 OF *THE BANKRUPTCY AND INSOLVENCY*
ACT, R.S.C. 1985, C. B-3 AS AMENDED

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at TORONTO

**ORDER
(Discharge Motion)**

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000, P.O. Box 53
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Tel: 416-202-6707
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Lawyers for the Receiver, KSV Restructuring Inc.

TAB 4

Court File No. ~~_____~~: CV-20-652759-00CL

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

THE HONOURABLE _____)

~~WEEKDAY~~FRIDAY, THE #26THJUSTICE ~~_____~~HAINES)DAY OF ~~MONTH~~MARCH, 20~~YR~~21~~BETWEEN:~~**PLAINTIFF****Plaintiff**BETWEEN:NEW SKIES SATELLITES B.V.Applicant

- and -

DEFENDANT**Defendant****DISCHARGE**JUCH-TECH INC.Respondent

APPLICATION UNDER SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED, AND SECTION 243 OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3 AS AMENDED

ORDER(Discharge Motion)

THIS MOTION, made by ~~[RECEIVER'S NAME]~~KSV Restructuring Inc. ("**KSV**") in its capacity as the Court-appointed receiver (the "**Receiver**") of the ~~undertaking, property~~assets, undertakings and ~~assets~~properties of ~~[DEBTOR]~~Juch-Tech Inc. (the "**Debtor**" "**Company**"), for an order:

1. ~~a~~ Approving the activities of the Receiver as set out in the ~~report~~ First Report of the Receiver dated ~~[DATE]~~ December 14, 2020 (the ~~"~~ "First Report" ~~"~~), the Second Report of the Receiver dated January 14, 2021 (the "Second Report") and Third Report of the Receiver dated March 22, 2021 (the "Third Report");
2. ~~a~~ Approving the fees and disbursements of the Receiver and its counsel;
3. ~~approving the distribution of the remaining proceeds available in the estate of the Debtor;~~ ~~[and]~~, Norton Rose Fulbright Canada LLP ("NRFC") as set out in the affidavit of Robert Kofman sworn March 22, 2021 (the "Kofman Affidavit") and Jennifer Stam sworn March 19, 2021 (the "Stam Affidavit" and together with the Kofman Affidavit, the "Fee Affidavits") for the period of time set out therein as well as estimated fees and disbursements of the Receiver and its counsel estimated to be incurred to the effective time of discharge, such amount estimated not to exceed \$50,000;
3. ~~4. discharging [RECEIVER'S NAME]~~ Discharging KSV as the Receiver of the ~~undertaking, property and~~ assets, undertakings and properties of the ~~Debtor~~ [Company]; ~~and~~
4. ~~5. releasing [RECEIVER'S NAME]~~ Releasing KSV from any and all liability, as set out in paragraph ~~56~~ 57 of this Order¹; and
5. Releasing New Skies Satellites B.V. from claims or liability in connection with its commencement with the receivership application as set out in paragraph 7 of the draft Order;

was heard this day ~~at 330 University Avenue, Toronto, Ontario~~ via Zoom videoconference due to the COVID-19 pandemic.

ON READING the Third Report, the ~~affidavits of the Receiver and its counsel as to fees (the "Fee Affidavits"), and on~~ hearing the submissions of counsel for the Receiver, the Applicant and those other parties present, no one else appearing for any other person on the service list, although served as ~~evidenced~~ appears by the Affidavit of Service of [NAME NAME] sworn ~~[DATE]~~ March 2, 2020, filed²;

NOTICE AND SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver's Motion Record and Third Report is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF RECEIVER'S REPORTS AND ACTIVITIES

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

~~2. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel, as set out in the Report and the Fee Affidavits, are hereby approved.~~

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

APPROVAL OF FEES AND DISBURSEMENTS

3. 4. THIS COURT ORDERS that ~~upon payment~~ the fees and disbursements of the ~~amounts~~ Receiver and the fees and disbursements of NRFC as set out in ~~paragraph 3 hereof [and upon~~ the Fee Affidavits be and are hereby approved.

4. THIS COURT ORDERS that the fees and disbursements of the Receiver and NRFC, estimated not to exceed \$50,000, in aggregate, for the completion of the remaining activities in connection with the Receivership, are hereby approved.

RECEIVER'S DISCHARGE

5. THIS COURT ORDERS that, effective upon the filing of the Receiver of a certificate certifying that it has completed the other activities described (the "Discharge Certificate") confirming the completion of the terms and conditions of the discharge have been met, as set out in the Third Report], the Receiver shall be discharged as Rreceiver of the undertaking, propertyassets, undertakings and assetsproperties of the DebtorCompany, provided however that notwithstanding its discharge lien herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of [RECEIVER'S NAME]KSV in its capacity as Receiver.

6. ~~5.~~ THIS COURT ORDERS AND DECLARES that [RECEIVER'S NAME] upon the filing of the Discharge Certificate, KSV is hereby released and discharged from any and all liability that [RECEIVER'S NAME] KSV now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of [RECEIVER'S NAME]KSV while acting in its capacity as the Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, [RECEIVER'S NAME]KSV is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.⁴

7. THIS COURT ORDERS AND DECLARES that upon the filing of the Discharge Certificate, New Skies is hereby released and discharged from any and all liability that New Skies now has or may hereafter have by reason of, or in any way arising out of, the actions and steps it took in commencing the application for appointment of the Receiver and other motions or actions taken by New Skies in connection with the Receivership, save and accept any gross gross negligence or wilful misconduct on New Skies part.

GENERAL

8. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Receiver and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and their respective agents in carrying out the terms of this Order.

NEW SKIES SATELLITES B.V. and
Applicant

JUCH-TECH INC.
Respondent

Court File No.: CV-20-652759-00CL

APPLICATION UNDER SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990,
C. C.43, AS AMENDED, AND SECTION 243 OF THE BANKRUPTCY AND INSOLVENCY
ACT, R.S.C. 1985, C. B-3 AS AMENDED

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at TORONTO

ORDER
(Discharge Motion)

NORTON ROSE FULBRIGHT CANADA LLP
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Toronto, ON M5K 1E7

Jennifer Stam LSO# 46735J
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Fax: 416-216-3930

Lawyers for the Receiver, KSV Restructuring Inc.

~~¹If this relief is being sought, stakeholders should be specifically advised, and given ample notice. See also Note 4, below.~~

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

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

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

NEW SKIES SATELLITES B.V. and JUCH-TECH INC.
Applicant Respondent

Court File No.: CV-20-00652759-00CL

APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990,
C. C.43, AS AMENDED, AND SECTION 243 OF *THE BANKRUPTCY AND INSOLVENCY*
ACT, R.S.C. 1985, C. B-3 AS AMENDED

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at TORONTO

**MOTION RECORD OF THE COURT-APPOINTED
RECEIVER, KSV RESTRUCTURING INC.**

returnable March 26, 2021
(Discharge Motion)

NORTON ROSE FULBRIGHT CANADA LLP

222 Bay Street, Suite 3000, P.O. Box 53
Toronto, ON M5K 1E7

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Lawyers for the Receiver, KSV Restructuring Inc.