



**Supplemental First Report to Court of
KSV Restructuring Inc. as
Interim Receiver of
Planet Energy (Ontario) Corp. and
Planet Energy (B.C). Corp.**

June 29, 2023

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COURT FILE NO.: 31-2943175 AND 31-2943168

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
COMMERCIAL LIST

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
PLANET ENERGY (ONTARIO) CORP. AND PLANET ENERGY (B.C.) CORP.

IN THE MATTER OF THE INTERIM RECEIVERSHIP OF PLANET ENERGY (ONTARIO)
CORP. AND PLANET ENERGY (B.C.) CORP.

SUPPLEMENTAL FIRST REPORT OF KSV RESTRUCTURING INC.
AS INTERIM RECEIVER OF
PLANET ENERGY (ONTARIO) CORP. AND PLANET ENERGY (B.C.) CORP.

JUNE 29, 2023

1.0 Introduction

1. This report (the “**Supplemental Report**”) supplements the Interim Receiver’s First Report to Court dated June 27, 2023 (the “**First Report**”).
2. Capitalized terms not otherwise defined in this Supplemental Report have the meanings ascribed to them in the First Report. This Supplemental Report is subject to the restrictions and qualifications in the First Report.
3. The purpose of this Supplemental Report is to provide the Court with the Interim Receiver’s recommendations regarding the Interim Receiver’s request, set out in the Interim Receiver’s Amended Notice of Motion dated June 28, 2023, that the Interim Receiver’s engagement of Mr. Thomas L. Ulry (“**Mr. Ulry**”) as a consultant to the Interim Receiver (in that capacity, the “**Consultant**”) be approved by the Court and that Mr. Ulry be granted certain Court-ordered protections in carrying out his role as Consultant in accordance with the draft Order included at tab 3 of the Interim Receiver’s supplemental motion record.

2.0 Background

1. Mr. Ulry is an executive of ACN currently serving in the capacity of interim CEO of ACN’s European affiliate, responsible for the day-to-day operations of the European business unit. Between August of 2008 and March of 2011, Mr. Ulry was an Executive Vice-President of Business Development for ACN in North America.
2. Mr. Ulry has extensive hands-on executive level experience in the electricity retail and gas marketing industries in North America, Asia and Europe. Attached as **Appendix “B”** is a summary of Mr. Ulry’s work experience.

3. Given (i) the specialized and highly regulated nature of PEON's electricity retailing and gas marketing business (the "**Business**"), (ii) Mr. Ulry's deep industry experience, and (iii) the fact that ACN is the largest unsecured creditor of Planet Energy, the Interim Receiver reached out to ACN to request that Mr. Ulry agree to be engaged by the Interim Receiver as a consultant in respect of the Business, and in particular, strategies for maximizing realizations for the benefit of creditors from the Property and Business.
4. As a result of those discussions, the Interim Receiver and Mr. Ulry entered into a Consulting Agreement dated June 20, 2023, a copy of which is attached as **Appendix "A"**, (the "**Consulting Agreement**"), in accordance with the Interim Receiver's powers under subsection 3(c) of the IR Order.
5. The Consultant's principal responsibilities under the Consulting Agreement include reviewing and assessing:
 - a) the daily operations of the Business;
 - b) the future business prospects and general viability of the Business;
 - c) the current and ongoing status of regulatory compliance of the Business; and
 - d) providing such other services as agreed with the Interim Receiver.
6. The Consulting Agreement provides that except as specifically directed by the Interim Receiver, the Consultant shall not assume any decision-making or other management responsibilities in connection with the affairs of Planet Energy and will not have the ability to bind the Interim Receiver.
7. Given that Mr. Ulry is an employee of ACN, Planet Energy's largest creditor, he is not charging or receiving any compensation from the Interim Receiver or Planet Energy in respect of his role as Consultant.
8. The Consulting Agreement provides that the Consultant's engagement specifically does not include any matters relating to a sale process for the Property or Business ("**SISP**"), including without limitation, meeting, communicating or providing information to prospective bidders (other than ACN), and will be excluded in all respects from having knowledge of any other bidders participating in the SISP.
9. Since the date of execution of the Consulting Agreement, ACN has confirmed to the Interim Receiver that in the event that a SISP is conducted by the Interim Receiver, ACN will not be participating as a bidder in the SISP.
10. Since his execution of the Consulting Agreement and commencing his mandate as Consultant, Mr. Ulry has expressed his concerns to the Interim Receiver regarding his personal exposure to creditors, regulators, shareholders and under statute as a result of his activities as Consultant.
11. The Interim Receiver considers Mr Ulry's concerns to be reasonable and understandable given the highly regulated nature of PEON's Business and the history of the litigation between ACN and Planet Energy in particular.

12. The Interim Receiver is of the view that the Consultant's input will be highly valuable to the Interim Receiver in assisting the Interim Receiver in the conduct of a Sale Process or orderly wind-down of the Planet Energy Business and Property, with a view to maximizing recoveries for Planet Energy's creditors. Mr. Ulry will also assist the Interim Receiver working with prospective purchasers in the Sale Process.

3.0 Conclusion and Recommendation

1. Based on the foregoing, the Interim Receiver respectfully recommends that this Court make an order substantially in the form included at tab 3 of the Interim Receiver's supplemental motion record.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS INTERIM RECEIVER OF
PLANET ENERGY (ONTARIO) CORP. AND PLANET ENERGY (B.C.) CORP.
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”



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June 20, 2023

Thomas Ulry

Dear Thomas,

Re: Planet Energy (Ontario) Corp. and Planet Energy (B.C.) Corp.

On May 11, 2023, Planet Energy (Ontario) Corp. ("PE Ontario") and Planet Energy (B.C.) Corp. ("PE BC", and together with PE Ontario, "Planet Energy") each filed a Notice of Intention to Make a Proposal ("NOI") pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act* ("BIA") (the "NOI Proceedings"). The effect of the NOI Proceedings is to invoke a statutory 30-day stay of proceedings, while Planet Energy determines if it is able to negotiate a restructuring of its affairs with a sufficient percentage of its creditors to make a Proposal to Creditors under section 50(1) of the BIA (a "Proposal") in order to avoid a bankruptcy.

As part of the NOI Proceedings, at the request of a major creditor, by Order dated June 8, 2023, (the "IR Order") the Ontario Superior Court of Justice ordered that an Interim Receiver be appointed over Planet Energy's assets pursuant to section 47.1(1) of the BIA (the "IR Proceedings") during the NOI Proceedings. The IR Order appointed KSV Restructuring Inc. ("KSV"), as Interim Receiver. As a result of the IR Order, the Interim Receiver has control and possession of Planet Energy's assets and decision-making control over Planet Energy's day-to-day operations while the NOI Proceedings continue. At the present time, the intention of the Interim Receiver is to continue to operate PE Ontario's business in the ordinary course, pending the determination of a path forward in the Planet Energy NOI Proceedings.

Given the specialized nature of Planet Energy's electricity retailing and gas marketing business (the "Business") and its high degree of oversight and regulation, the Interim Receiver wishes to engage you as a consultant to the Interim Receiver to review and oversee the Business and provide advice to the Interim Receiver relating to the Business in the context of the NOI and IR Proceedings.

Your engagement as consultant ("**Consultant**") to the Interim Receiver will extend to any matter which we, in consultation with you, believe is pertinent to the financial performance and position of the Business and will include, but will not be limited in any way, to the following:

1. You will attend virtually at the premises of the Company from time-to-time and perform such review and inspection as is necessary in your opinion and as agreed with the Interim Receiver to advise the Interim Receiver with respect to the financial position and viability of the Business.
2. You will review and assess:
 - a. the daily operations of the Business;
 - b. the future business prospects and general viability of the Business;
 - c. the current and ongoing status of regulatory compliance of the Business; and
 - d. such other services as agreed with the Interim Receiver.

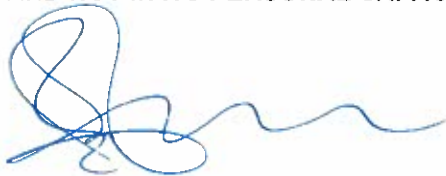
3. During the course of this engagement, except as specifically directed by the Interim Receiver, you shall be acting as a Consultant to the Interim Receiver and you shall not assume any decision-making or other management responsibilities in connection with the affairs of Planet Energy. You will not have the ability to bind the Interim Receiver or the Company.

We have advised you that at this time the Interim Receiver intends to run a sale process for Planet Energy's business (the "SISP") and it is the Interim Receiver's understanding that All Communications Network of Canada Co. ("ACN") may participate as a bidder in the SISP. Given your role with ACN, and in order to maintain the integrity of the SISP, your engagement specifically does not include any matters relating to the SISP, including without limitation, meeting, communicating with or providing information to prospective bidders other than ACN. This engagement will not restrict your ability to represent or deal with ACN in the SISP, but you will be excluded in all respects from having knowledge of any other bidders participating in the SISP.

You shall make best efforts to maintain confidentiality with respect to your engagement, except that you may disclose confidential information to ACN, its affiliates and representatives, and shall refer all enquiries regarding your engagement to the Interim Receiver.

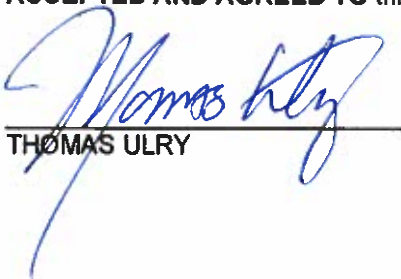
Yours very truly,

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS COURT-APPOINTED INTERIM RECEIVER OF
PLANET ENERGY (ONTARIO) CORP. AND PLANET ENERGY (B.C.) CORP.
AND NOT IN ITS PERSONAL CAPACITY**



Per: Bobby Kofman

ACCEPTED AND AGREED TO this 20 day of June 2023.



THOMAS ULRY

Appendix “B”

Thomas L Ulry

Work Experience:

ACN Europe –

CEO - July 2021 – present; responsible for the day-to-day operations of ACN's Europe business unit

Bluegreen Energy - Start-up energy retailer focusing on consumer markets across Europe.

CEO – August 2018 – present; Launched operations in the UK retail market in November 2019. Covid pandemic prevented the launch of any subsequent markets. UK energy crisis forced the company to cease operations in November 2021.

XOOM Energy Japan, GK – Energy retailer with a focus on mass-market consumers across Japan

CEO – January 2016 – July 2020 – First non-Japanese company to secure a retailer license to sell energy in Japan. Rapid expansion across all major markets in Japan. Grew business to over 60k customers. Sold company to eRex in Summer of 2020.

XOOM Energy LLC – Startup Energy retailer with a focus on mass-market and small commercial consumers across North America

CEO - March 2011 – June 2018; Grew business to one of the largest service footprints in North America serving ~400k RCE(s) with revenues in excess of \$320m. Sold company to NRG in summer of 2018

ACN – Global direct seller of essential services

EVP Business Development – August 2008 – March 2011; Responsible to overseeing the operations and performance of all agency programs in North American. Took the lead in securing partnerships in several verticals enabling ACN to offer new and enhanced services, including retail energy in Canada, private label mobile services (MVNO) in the US, and home security among others.

Commerce Energy – Energy retailer serving consumers and commercial customers across the US

SVP of Sales - June 2006 – June 2008; assumed responsibility for all sales activities for the company. Was credited with restoring customer growth after 4 years of sales stagnation.

SVP of Operations – February 2005 – June 2006; responsible for several operational functions including provisioning, billing, credit & collections, IT and the contact center.

ACN Energy – Energy retailer with approximately 120k customers in several states across the US

GVP & COO – October 2003 – February 2005; responsible for the day-to-day operations and financial performance of the energy retailer. Business sold to Commerce Energy in February 2005

Nicor Energy – Energy retailer with consumers and commercial customers across several mid-west (US) states

SVP Consumer Sales – October 2001 – June 2003; responsible for all mass-market acquisition activities. Led effort and successfully sold the business as the result of Nicor Gas making strategic decision to sell company to focus on their core distribution business.

Energy.com – Start-up eCommerce platform matching consumers and energy suppliers across several states in the US.

President & COO 1997 – October 2001; overall responsibility for the day-to-day operations, strategic direction and financial performance.

BroadStreet Oil & Gas/Utilicorp Energy – Energy retailer in the US

Director of Operation – responsible for all operational functions

IT Manager – lead developer and overall manager of IT function. Personally developed proprietary software solutions for managing all operational aspects of the business.

Access Energy (formerly Yankee Gas) pioneering energy retailer in the very early days of the emerging retail energy industry

Sr Programmer Analyst – developed proprietary software for provisioning, billing, payment processing, credit & collection and various other operational requirements of the newly emerging retail business.