

Court File No.: CV-23-00708635-00CL

**IGNITE GROUP**

**THIRD REPORT OF KPMG INC.,  
IN ITS CAPACITY AS MONITOR**

**January 26, 2024**

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Court File No.: CV-23-00708635-00CL

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF THE COMPROMISE OR  
ARRANGEMENT OF 1000704712 ONTARIO INC., IGNITE HOLDINGS INC., AND IGNITE  
INSURANCE CORPORATION**

Applicants

**THIRD REPORT OF KPMG INC.  
In its capacity as Monitor of the Applicants**

**JANUARY 26, 2024**

## I. INTRODUCTION

1. On October 30, 2023 (the “**Filing Date**”), Ignite Holdings Inc. (“**Ignite Holdings**”), Ignite Services Inc. (“**Ignite Services**”), and Ignite Insurance Corporation (“**Ignite Insurance**” and together with Ignite Services and Ignite Holdings, the “**Ignite Group**”) were granted relief under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) by Order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). The relief granted under the Initial Order included a stay of proceedings in favour of the Ignite Group from October 30, 2023 until November 9, 2023 (the “**Stay Period**”); the appointment of KPMG Inc. (“**KPMG**”) as Monitor (in such capacity, the “**Monitor**”); and other related relief. The CCAA proceedings commenced by the Ignite Group pursuant to the Initial Order are referred to herein as the “**CCAA Proceedings**”.
2. KPMG, in its then-capacity as proposed monitor, filed a report with the Court dated October 27, 2023 (the “**Pre-Filing Report**”) to provide information to the Court in connection with the Ignite Group’s application for the Initial Order.
3. On November 9, 2023, the Court granted an Amended and Restated Initial Order (the “**ARIO**”) pursuant to which, among other things, the Stay Period was extended to January 31, 2024; the maximum amount authorized for borrowing by the Ignite Group under the interim financing facility (the “**DIP Facility**”) provided pursuant to the interim financing loan agreement (the “**DIP Facility Agreement**”) entered into on October 26, 2023 with Primary Group Limited (“**Primary**” and, in its capacity as lender under the DIP Facility Agreement the “**DIP Lender**”) was increased to \$1,100,000; the Ignite Group was authorized to pay, with the consent of the Monitor, certain amounts owing for goods or services provided to the Ignite Group by Tri-Quest Marketing Inc. prior to the Filing Date; and the priorities of the various Court-ordered charges were established.
4. Also on November 9, 2023, the Court granted an Approval and Reverse Vesting Order (the “**ARVO**”) approving, among other things, the share purchase agreement between Southampton Financial Inc. (“**Southampton**”) and Ignite Holdings dated October 26, 2023 (the “**SPA**”), and the transactions contemplated therein whereby Southampton would acquire the shares of Ignite Services (the “**Purchased Shares**”) from Ignite Holdings (the “**Transaction**”).
5. The Monitor filed its first report dated November 2, 2023 (the “**First Report**”) to provide information to the Court in connection with the Ignite Group’s motion seeking the ARIO and the ARVO.

6. On November 29, 2023, the Court granted a Priority Claims Order (the “**Priority Claims Order**”), among other things, (a) approving the process (the “**Priority Claims Procedure**”) to identify, quantify and resolve any indebtedness, liability, obligation or claim against the Purchased Shares that rank in priority to the obligations owing to the Ignite Group’s primary secured creditor, Aviva Insurance Company of Canada (“**Aviva**”) under the Aviva Loan Agreement (as defined below) and the Limitation of Liability Agreement (as defined below) (the “**Senior Secured Obligations**”), but excluding any indebtedness, liability, obligation or claim secured by a court ordered charge pursuant to the Initial Order or any other Order within these CCAA Proceedings (the “**Priority Claims**”); and (b) approving and authorizing the Monitor to enter into and execute the proposed reimbursement agreement between the Monitor and the DIP Lender (the “**Reimbursement Agreement**”).
7. The Monitor filed its second report dated November 23, 2023 (the “**Second Report**”) to provide information to the Court in connection with the Ignite Group’s motion seeking the Priority Claims Order.
8. On December 1, 2023, Southampton acquired 100% of the shares of Ignite Services pursuant to the SPA between Southampton and Ignite Holdings, and as approved by the Court pursuant to the ARVO. Following the closing of the Transaction, the Monitor filed a closing certificate with the Court confirming that all conditions to closing of the Transaction were satisfied or waived by each of the parties to the SPA.
9. By virtue of the closing of the Transaction and pursuant to the ARVO, Ignite Services ceased to be an applicant in these CCAA Proceedings. Pursuant to the SPA and ARVO, all Excluded Contracts, Excluded Assets, and Excluded Liabilities (each as defined in the SPA) with respect to Ignite Services were transferred and “vested out” to 1000704712 Ontario Inc. (“**Residual Co.**”) and Residual Co. became an applicant in these CCAA Proceedings, such that Residual Co., Ignite Holdings, and Ignite Insurance (collectively, the “**Applicants**”, and together with Ignite Services, the “**Companies**”) are currently the applicants in these CCAA Proceedings.
10. Electronic copies of the Pre-Filing Report, the First Report, the Second Report, and other Court materials and documents in connection with these CCAA Proceedings are available on the Monitor’s website at: <https://kpmg.com/ca/IgniteGroup> (the “**Monitor’s Website**”).
11. Capitalized terms used but not defined in this report are as defined in the ARIO, the ARVO, or the Priority Claims Order.

## II. PURPOSE OF REPORT

12. The purpose of this Third Report of the Monitor (the “**Third Report**”) is to provide information to the Court pertaining to:
- (a) the Monitor’s activities since the date of the Second Report;
  - (b) the Companies’ activities since the date of the Second Report, but excluding the activities of Ignite Services from and after the closing of the Transaction;
  - (c) the Companies’ cash flow for the period from the Filing Date to January 24, 2024, but excluding the cash flows of Ignite Services from and after the closing of the Transaction;
  - (d) the outcome of the Priority Claims Procedure;
  - (e) the Applicants’ request for an order (the “**CCAA Termination and Distribution Order**”), among other things:
    - (i) ratifying and approving the First Report, the Second Report and the Third Report and the activities and conduct of the Monitor set out therein;
    - (ii) approving the fees and disbursements incurred by KPMG, in its capacity as Monitor and proposed Monitor, and its counsel prior to and in connection with the CCAA Proceedings, and the anticipated further fees and disbursements to be incurred by the Monitor and its counsel in connection with concluding these CCAA Proceedings;
    - (iii) authorizing the Monitor, for and on behalf of Applicants, to make one or more distributions (collectively, the “**Distributions**”) to (A) the Canada Revenue Agency (“**CRA**”) in respect of its Priority Claim; (B) KPMG in respect of the Bankruptcy Reserve (as defined below); and (C) Aviva in satisfaction of amounts owing by the Applicants in respect of the Senior Secured Obligations, not to exceed the outstanding amount owing by the Applicants under the Senior Secured Obligations;
    - (iv) approving the agreement among Residual Co., Ignite Services and Aviva (the “**Assignment Agreement**”) and authorizing, approving, and ratifying the execution of the Assignment Agreement;
    - (v) authorizing the Applicants, with the assistance of the Monitor, to make an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, R.S.C.

1985, c. B-3, as amended (the “**BIA**”), authorizing and empowering KPMG to act as trustee in bankruptcy (the “**Trustee**”) of the Applicants, and authorizing the Trustee to administer the bankruptcy estates as if such estates were in respect of a single bankrupt for the purposes of carrying out its duties and responsibilities as trustee under the BIA (the “**Consolidated Proceedings**”);

(vi) approving the steps required to be undertaken by the Applicants and/or the Monitor to terminate the CCAA Proceedings and (A) discharge KPMG from its duties, obligations, and responsibilities as Monitor; and (B) release and forever discharge the Released Parties (as defined below) from any and all claims that any Party may have or be entitled to assert against the Released Parties now or hereafter in relation to the CCAA Proceedings; and

(vii) approving the extension of the Stay Period until the CCAA Termination Time (as defined below); and

(f) the Monitor’s conclusions and recommendations.

### **III. TERMS OF REFERENCE**

13. In preparing this Third Report, the Monitor has relied solely on information and documents provided by the Applicants and their advisors, including unaudited financial information, declarations, and the Livingstone Affidavits (as defined below) (collectively, the “**Information**”). In accordance with industry practice, except as otherwise described in this Third Report, the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Auditing Standards (“**GAAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.
14. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

#### **IV. BACKGROUND**

15. Detailed information with respect to the Ignite Group’s corporate structure, business, operations, financial position, and causes of insolvency is set out extensively in the Pre-Filing Report, and in the Affidavit of Stephen Livingstone sworn October 26, 2023 (the “**First Livingstone Affidavit**”), both previously filed with the Court.
16. The particulars of the Transaction and the SPA were provided in the First Report and the Affidavit of Stephen Livingstone sworn November 1, 2023 (the “**Second Livingstone Affidavit**”), both previously filed with the Court.
17. The Priority Claims Procedure was detailed in the Second Report and the Affidavit of Stephen Livingstone sworn November 22, 2023 (the “**Third Livingstone Affidavit**”), both previously filed with the court.
18. The Third Report should be read in conjunction with the Affidavit of Stephen Livingstone sworn January 25, 2024 (the “**Fourth Livingstone Affidavit**”, and together with the First Livingstone Affidavit, the Second Livingstone Affidavit, and the Third Livingstone Affidavit, the “**Livingstone Affidavits**”), filed by the Applicants, as certain information contained therein has not been included herein in order to avoid unnecessary duplication.

#### **V. MONITOR’S ACTIVITIES SINCE THE SECOND REPORT**

19. The activities of the Monitor since the date of the Second Report have primarily included:
  - (a) reviewing disbursements proposed to be made by the Ignite Group to ensure compliance with the ARIO;
  - (b) monitoring the Companies’ actual cash flow and variances to the cash flow forecast attached to the Pre-Filing Report, and assisting the Ignite Group with its reporting to the DIP Lender;
  - (c) engaging in ongoing discussions with the Companies’ and their legal counsel regarding the Companies’ business and financial affairs;
  - (d) attending Court via videoconference for the hearing of the motion seeking the Priority Claims Order;
  - (e) engaging in ongoing discussions with the Ignite Group and their legal counsel, Southampton, and Southampton’s legal counsel regarding the Transaction and assisting the Ignite Group in closing the Transaction;



- (f) preparing the Monitor’s closing certificate to confirm that all conditions to closing of the Transaction have been satisfied or waived by each of the parties to the SPA, and having the Monitor’s legal counsel file the certificate with the Court;
  - (g) publishing a notice of the Priority Claims Procedure and the Priority Claims Bar Date (as defined in the Priority Claims Order) in accordance with the Priority Claims Order in the *Globe and Mail* (National Edition), which notice ran on December 4, 2023. A copy of this notice is attached hereto as **Appendix “A”**;
  - (h) arranging for the repayment of the full principal amount owing under the DIP Facility to the DIP Lender as outlined under the Reimbursement Agreement from the proceeds of the Transaction being held by the Monitor;
  - (i) arranging for the payment of professional fees and other costs associated with these CCAA Proceedings from the proceeds of the transaction being held by the Monitor;
  - (j) reviewing the Priority Claim filed by CRA (the “**CRA Priority Claim**”) and liaising with CRA on the amount and priority of their claim to ensure compliance with the Priority Claims Order;
  - (k) responding to inquiries from creditors and other stakeholders, including Primary and Aviva, in respect of these CCAA Proceedings;
  - (l) maintaining the Monitor’s Website, where all court materials and other relevant documents pertaining to these CCAA Proceedings are available in electronic form; and
  - (m) preparing this Third Report.
20. The Applicants are requesting that the Court ratify and approve the First Report, the Second Report and the Third Report and the conduct and activities of the Monitor set out above and therein.

## **VI. ACTIVITIES OF THE COMPANIES SINCE THE SECOND REPORT**

21. The activities of the Companies since the date of the Second Report and, with respect to Ignite Services, until closing of the Transaction, have primarily included:
- (a) continuing to operate and manage the business in the ordinary course in accordance with the Initial Order and the ARIO;
  - (b) managing the Ignite Group’s cash flow and making payments in accordance with the Cash Flow Forecast, the Initial Order, and the ARIO;

- (c) providing the necessary information to the Monitor to allow the Monitor to effectively and efficiently monitor the cash flow of the Ignite Group, such that the Ignite Group can make payments to suppliers in accordance with the Initial Order and the ARIO;
- (d) working with the Monitor to provide cash flow reporting to the DIP Lender;
- (e) communicating with the Companies' creditors, customers, key suppliers and other stakeholders on various matters in connection with these CCAA Proceedings;
- (f) having discussions with legal counsel, the Monitor and Southampton regarding the Transaction and completing the closing of the Transaction;
- (g) communicating with and issuing termination letters to certain employees prior to the closing of the Transaction;
- (h) having discussions with and providing information to CRA in respect of the payroll trust audit being conducted by CRA;
- (i) reviewing and having discussions with the Monitor regarding the CRA Priority Claim;
- (j) assisting the Monitor with post-closing tax matters in accordance with the SPA; and
- (k) preparing and filing, with the assistance of their counsel, materials in connection with the Applicants' request for the CCAA Termination and Distribution Order.

## **VII. THE COMPANIES' CASH FLOW**

22. The table below summarizes the Companies' actual cash flow from the Filing Date to the closing of the Transaction on December 1, 2023 and, with respect to the Applicants, the post-closing period of December 1, 2023 to January 24, 2024.

Summary of the Companies' Cash Flow			CAD\$
For the period between October 30, 2023 to January 24, 2024			
	Pre-Closing Period	Post-Closing Period	Total
	Oct 30, 2023 to Dec 1, 2023	Dec 1, 2023 to Jan 24, 2024	Oct 30, 2023 to Jan 24, 2024
<b>Cash receipts</b>			
Commissions	170,905	-	170,905
Sale proceeds	-	10,000,000	10,000,000
Interest accrued	-	41,291	41,291
<b>Total receipts</b>	<b>170,905</b>	<b>10,041,291</b>	<b>10,212,195</b>
<b>Disbursements</b>			
Payroll	(299,468)	-	(299,468)
Operating expenses	(203,895)	-	(203,895)
Rent	(7,772)	-	(7,772)
Professional fees	(689,403)	(1,162,186)	(1,851,589)
<b>Total disbursements</b>	<b>(1,200,538)</b>	<b>(1,162,186)</b>	<b>(2,362,724)</b>
<b>Net cash flow</b>	<b>(1,029,634)</b>	<b>8,879,105</b>	<b>7,849,471</b>
<b>Opening cash</b>			
Net cash flow	9,446	79,795	9,446
Net cash flow	(1,029,634)	8,879,105	7,849,471
DIP funding	1,099,983	-	1,099,983
DIP repayment	-	(1,100,000)	(1,100,000)
<b>Closing cash balance</b>	<b>79,795</b>	<b>7,858,900</b>	<b>7,858,900</b>

23. Since the Filing Date, cash receipts have comprised commissions of \$170,905, proceeds from the Transaction of \$10 million, and interest accruing on the proceeds from the Transaction of \$41,291.
24. The operating disbursements since the Filing Date have comprised payroll of \$299,468, operating expenses of \$203,895, and rent of \$7,772.
25. The professional fees paid since the Filing Date total approximately \$1.85 million and consist of the fees of the Monitor and its counsel, Osler, Hoskin & Harcourt LLP (“Osler”), the Companies’ counsel, Stikeman Elliot LLP, and Primary’s counsel, Norton Rose Fulbright Canada LLP, incurred prior to and during these CCAA Proceedings.
26. The Ignite Group borrowed \$1,100,000 from the DIP Lender under the DIP Facility Agreement to fund its business and the costs associated with the CCAA Proceedings. Following the closing of the Transaction, the full principal amount of \$1,100,000 was repaid to the DIP Lender as outlined under the Reimbursement Agreement from the proceeds of the Transaction.
27. As of January 24, 2024, the Monitor is holding approximately \$7,858,900 to satisfy the remaining fees and costs associated with the CCAA Proceedings, the CRA Priority Claim and the Bankruptcy Reserve and to make a distribution to Aviva in respect of the Senior Secured Obligations owing to Aviva by the Applicants.

## VIII. THE PRIORITY CLAIMS PROCEDURE

28. As discussed in the Second Report, the Priority Claims Procedure was established to identify, quantify and resolve any indebtedness, liability, obligation or claim against the Purchased Shares that rank in priority to the Senior Secured Obligations, but excluding any indebtedness, liability, obligation or claim secured by a court ordered charge pursuant to the Initial Order or any other Order in these CCAA Proceedings.
29. Pursuant to the Priority Claims Order, the claims bar date was 5:00 p.m. (Toronto Time) on January 11, 2024 (the “**Priority Claims Bar Date**”) for all Priority Claimants to submit a Proof of Claim to the Applicants and the Monitor in respect of their Priority Claim against the Purchased Shares.
30. The Applicants and the Monitor received one (1) Priority Claim by the Priority Claims Bar Date, being the CRA Priority Claim which relates to unremitted source deductions for the period up to the Filing Date, with the amount of the unremitted source deductions being confirmed by the CRA through a payroll trust audit performed by CRA during the CCAA Proceedings.
31. On December 5, 2023, the Applicants and the Monitor received an initial Proof of Claim from CRA. The Monitor reviewed the Proof of Claim filed, in consultation with the Monitor’s counsel, the Applicants and their counsel, and the DIP Lender. Following review of the initial CRA Priority Claim, the Monitor, the Monitor’s counsel and the Applicants’ counsel had discussions with CRA and its counsel regarding the Proof of Claim.
32. On December 19, 2023, CRA filed a revised Proof of Claim for a Priority Claim in the amount of \$3,468,541.12. This revised Proof of Claim replaces and supersedes the initial Proof of Claim filed by CRA. The amount of the CRA Priority Claim (as revised) has been accepted by the Monitor, in consultation with the Monitor’s counsel, the Applicants’ counsel and the DIP Lender.
33. The Applicants are seeking authorization from the Court for the Monitor, for and on behalf of the Applicants, to make a distribution in the amount of \$3,468,541.12 to satisfy in full the CRA Priority Claim.

## IX. DISTRIBUTION TO AVIVA AND ASSIGNMENT AGREEMENT

### **Distribution to Aviva**

34. As detailed in the Pre-Filing Report, the Applicants’ primary secured creditor is Aviva. Ignite Services and Aviva were parties to a credit agreement dated November 15, 2021, and subsequent amending agreements dated March 31, 2022 and November 16, 2022 (collectively, the “**Aviva**

**Loan Agreement**”), pursuant to which Aviva made various advances to Ignite Services via a non-revolving credit facility (the “**Aviva Facility**”).

35. Ignite Services’ obligations under the Aviva Loan Agreement, which have been transferred to Residual Co. as a result of the closing of the Transaction, were secured by: (a) a charge on the assets of Ignite Services and Ignite Insurance, and (b) a pledge of all issued and outstanding common shares of Ignite Services and Ignite Insurance held by Ignite Holdings; the obligations are guaranteed by Primary (the unlimited guarantee has been reduced to \$4.5 million pursuant to the Limitation of Liability Agreement, as discussed below) and Ignite Insurance. Additionally, Ignite Holdings executed a limited recourse guarantee in favour of Aviva. The charges on the assets and shares of Ignite Services were “vested out” pursuant to the ARVO and those charges are now against Residual Co. and the proceeds from the Transaction.
36. As discussed in the First Report, on October 27, 2023, Ignite Services entered into a conditional limitation of liability agreement with Primary and Aviva (the “**Limitation of Liability Agreement**”), pursuant to which: (a) Ignite Services and Primary acknowledged the indebtedness owing to Aviva by Ignite Services is due and owing; and (b) Aviva agreed that upon recovery of \$4,500,000 on account of the Aviva indebtedness by no later than December 15, 2023, Primary shall be fully and finally released from its obligations under the guarantee made by Primary in favour of Aviva on November 15, 2021.
37. On November 29, 2023, Ignite Services, Primary and Aviva entered into an amendment to the Limitation of Liability Agreement which, among other things, extended the date by which Aviva shall recover \$4,500,000 from December 15, 2023 to January 31, 2024.
38. The amount owing under the Aviva Facility in respect of principal and accrued interest will be approximately \$7.36 million as of January 30, 2024 with interest continuing to accrue on a per diem basis. The Monitor has agreed the amount owing to Aviva to the Applicants’ books and records.
39. As previously reported in the Second Report, Osler, the Monitor’s independent legal counsel, conducted a review of the security granted by the Ignite Group in respect of the Aviva Facility and has provided to the Monitor a written opinion that provides, subject to standard qualifications and assumptions customary in rendering security opinions of this nature, that as of November 23, 2023 the security granted by the Ignite Group in respect of the Aviva Facility constitutes valid and enforceable security perfected by registration in the Province of Ontario
40. Accordingly, the table below summarizes the Applicants’ cash balance as of January 24, 2024, and the amount available for distribution to Aviva after consideration of the remaining fees and costs

to be incurred and/or paid to the completion of the CCAA Proceedings, the Bankruptcy Reserve and the CRA Priority Claim.

<b>Distribution to Aviva</b>		<b>\$CAD</b>
<b>Cash balance as at January 24, 2024</b>		<b>7,858,899.85</b>
Less: CCAA costs to completion		
Fees of the Monitor and its counsel <sup>(1)</sup>	(10,000.00)	
Fees of the Applicants' counsel	(40,000.00)	
Post filing tax fees	(8,000.00)	
Total CCAA costs to completion		(58,000.00)
Less: Bankruptcy reserve		(75,000.00)
Less: CRA priority claim		(3,468,541.12)
<b>Distribution to Aviva</b>		<b>4,257,358.73</b>

*(1) The estimated CCAA costs to completion of the Monitor and its counsel are net of retainers previously paid (\$50,000 and \$30,000 respectively)*

41. The Applicants are seeking authorization from the Court for the Monitor, for and on behalf of the Applicant, to make one or more distributions to Aviva in satisfaction of amounts owing by the Applicants with respect to the Senior Secured Obligations, not to exceed the outstanding amount owing by the Applicants under the Senior Secured Obligations.
42. The initial distribution to Aviva will be in the amount of \$4,257,358.73 as set out in the table above. There may be further distributions to Aviva should the remaining fees and costs in connection with the CCAA Proceedings be less than the estimates above or should there be any amount remaining in the Bankruptcy Reserve (as discussed further below).

### **Assignment Agreement**

43. Pursuant to the SPA, on closing of the Transaction, Ignite Holdings contributed, as a capital contribution to Residual Co., its contingent right to receive payment, if any, under the contingent indebtedness, in an aggregate amount of \$2.5 million (the "**Principal Amount**") owing by Ignite Services to Ignite Holdings pursuant to the terms of the form of adjustable promissory note attached as Exhibit "A" to the SPA (the "**Adjustable Promissory Note**"), issued by Ignite Services in favour of Ignite Holdings on November 29, 2023.
44. Under the terms of the Adjustable Promissory Note, Ignite Services promised to pay to Residual Co. the Principal Amount subject to adjustments related to the performance of the acquired business as outlined in the Adjustable Promissory Note (the "**Earnout**"). The Adjustable Promissory Note contains certain covenants regarding the conduct of the business by the Purchaser.
45. Given that the distribution(s) to Aviva is/are expected to be significantly less than the outstanding amount of the Senior Secured Obligations of the Applicants to Aviva (approximately \$7.36 million

as of January 30, 2024), resulting in an expected deficiency of more than \$2.5 million to Aviva, the Applicants are seeking the Court's approval of the Assignment Agreement, whereby Residual Co. will assign the Adjustable Promissory Note to Aviva, such that any Earnout payable pursuant to the Adjustable Promissory Note would be payable to Aviva in respect of the Senior Secured Obligations.

**X. APPROVAL OF FEES AND DISBURSEMENTS**

46. KPMG, in its capacity as Monitor and proposed Monitor, and Osler have maintained detailed records of their professional fees and disbursements prior to and since the Monitor's appointment. In accordance with the ARIO, the Monitor is seeking approval of KPMG's fees and disbursements for the period from September 15, 2023 to January 15, 2024 (the "**KPMG Fee Period**"), and those of Osler from September 28, 2023 to January 15, 2024 (the "**Osler Fee Period**") in connection with these CCAA Proceedings.
47. The fees and disbursements, exclusive of harmonized sales taxes, of KPMG during the KPMG Fee Period total \$435,936.25 and \$36,322.16, respectively (collectively, the "**KPMG Accounts**"). Attached hereto as **Appendix "B"** is the affidavit of Anamika Gadia (the "**Gadia Affidavit**") sworn on January 26, 2024 in respect of the KPMG Accounts.
48. The fees and disbursements, exclusive of harmonized sales taxes, of Osler during the Osler Fee Period total \$163,614.00 and \$1,166.71, respectively (collectively, the "**Osler Accounts**"). Attached hereto as **Appendix "C"** is the affidavit of Michael De Lellis (the "**De Lellis Affidavit**") sworn on January 26, 2024 in respect of the Osler Accounts.
49. The Monitor has reviewed the Osler Accounts and confirms that the services reflected therein have been duly authorized and duly rendered and that, in the Monitor's opinion, the fees and disbursements are reasonable.
50. The Monitor anticipates that the further fees and disbursements of the Monitor and Osler in connection with the completion of the CCAA Proceedings will not exceed \$90,000 (inclusive of harmonized sales tax) and the Monitor will return to Court to seek approval to pay for any amounts in excess of this estimate.
51. The fees and disbursements of KPMG, in its capacity as Monitor and proposed Monitor, and its counsel have been reviewed by the Applicants and the Applicants are seeking the Court's approval of the fees and disbursements incurred by KPMG, in its capacity as Monitor and proposed Monitor, and its counsel prior to and in connection with the CCAA Proceedings, and the anticipated further

fees and disbursements to be incurred by the Monitor and its counsel in connection with concluding these CCAA Proceedings.

## **XI. ASSIGNMENT IN BANKRUPTCY**

52. Given that there are not sufficient proceeds from the Transaction to fully satisfy the amounts owing to Aviva by the Applicants in respect of the Senior Secured Obligations and there are no amounts available for distribution to subordinate secured creditors or unsecured creditors, it is anticipated that the Applicants, with the assistance of the Monitor, will make an assignment in bankruptcy, pursuant to the BIA.
53. The Applicants are seeking the Court's authorization for (a) the Applicants, with the assistance of the Monitor, to make an assignment in bankruptcy pursuant to BIA; (b) KPMG to be authorized and empowered to act as Trustee of the Applicants, and (c) the Trustee to be authorized to administer the bankruptcy estates as if such estates were in respect of a single bankrupt for the purposes of carrying out its duties and responsibilities as trustee under the BIA.
54. KPMG is prepared to act as Trustee of the Applicants. The purpose of the Consolidation Proceedings is to avoid duplicative steps across multiple estates, including in relation to notices and creditors' meetings. This will add efficiency to the proceedings, conserve resources, and will not prejudice any stakeholder. The Monitor believes such consolidation for procedural and administrative purposes is in the best interest of the Applicants and their stakeholders in a circumstance where creditors of the various estates are likely to have many common or overlapping issues and questions to resolve, and where information relevant to one of the bankruptcy estates is likely to be relevant to the other bankruptcy estates as well.
55. The Applicants are also seeking the Court's authorization for the Monitor to make a distribution in the amount of \$75,000 to KPMG, in its capacity as Trustee of the Applicants, for the estimated costs associated with the Consolidated Proceedings (the "**Bankruptcy Reserve**"). The Bankruptcy Reserve will be inclusive of harmonized sales taxes and take priority over any Distribution in connection with the Senior Secured Obligation to Aviva. Following the completion of the Consolidated Proceedings, the Trustee will distribute any remaining amounts in the Bankruptcy Reserve to Aviva, in an amount not to exceed the outstanding amount owing by the Applicants under the Senior Secured Obligations.



## **XII. TERMINATION OF CCAA PROCEEDINGS**

56. Pursuant to the proposed CCAA Termination and Distribution Order, the CCAA Proceedings will be terminated upon the service of a certificate (the “**Monitor’s Termination Certificate**”) by the Monitor on the service list in these CCAA Proceedings certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with the CCAA Proceedings have been completed.
57. Upon the filing of the Monitor’s Termination Certificate: (a) the CCAA Proceedings shall be terminated (the “**CCAA Termination Time**”); (b) the Court-ordered charges pursuant to the ARIO will be terminated; (c) KPMG will be deemed to be discharged from its duties, obligations and responsibilities as Monitor; and (d) the Monitor, its counsel, and each of their respective affiliates, officers, directors, partners, employees and agents, as applicable, (collectively, the “**Released Parties**”) shall be released and forever discharged from any and all claims that any Party may have or be entitled to assert against the Released Parties now or hereafter by reason of any act, omission, transaction, dealing or other occurrence in any way relating to arising out of, or in respect of the CCAA Proceedings.
58. The Applicants are seeking an extension of the Stay Period to the CCAA Termination time as the Monitor does not anticipate that all remaining matters in these CCAA Proceedings will be completed before January 31, 2023. The remaining matters in these CCAA Proceedings include:
- (a) paying the remaining fees and costs associated with the CCAA Proceedings;
  - (b) making the Distributions contemplated by the proposed CCAA Termination and Distribution Order;
  - (c) attending to any remaining post-closing matters under the SPA and any necessary corporate or administrative filings, including statutory tax filings;
  - (d) assigning the Earnout to Aviva; and
  - (e) the Applicants making an assignment in bankruptcy and the preparation of all documents required with respect thereto.

## **XIII. MONITOR’S CONCLUSION AND RECOMMENDATIONS**

59. Based on the information available to the Monitor to date, the Applicants are acting with due diligence and in good faith. For the reasons set out in this Third Report, the Monitor is of the view

that the relief requested by the Applicants is appropriate and reasonable. Further, the Monitor is of the view that granting the relief requested is a necessary step in these CCAA Proceedings. As such, the Monitor supports the Applicants' requests for relief as set out in the proposed CCAA Termination and Distribution Order, and respectfully recommends that the Court grant such relief on the terms sought therein.


All of which is respectfully submitted this 26<sup>th</sup> day of January, 2024.

**KPMG Inc.**  
**In its capacity as Monitor of**  
**1000704712 Ontario Inc., Ignite Holdings Inc., and Ignite Insurance Corporation**  
**and not in its personal or corporate capacity**

Per:



**Anamika Gadia**  
Senior Vice-President



**George Bourikas**  
Vice-President

# Appendix “A”



BoC Governor Tiff Macklem said last month the central bank expects the economy to remain weak for the next few quarters, indicating 'more downward pressure on inflation is in the pipeline.' PATRICK DOYLE/REUTERS

## Rates: While avoiding outright recession, Canadian economy's sluggish growth hits BoC's sweet spot

FROM B1

In the spring, house prices took off after the bank suggested that it was finished tightening monetary policy. It ended up raising rates two more times, in June and July, after economic growth came in stronger than expected and inflation remained stubbornly elevated.

"The threat of rate hikes helps the bank maximize the economic impact of the tightening already in the system, and lifting the mission accomplished banner too quickly would run the risk of stalling progress on short-term inflation expectations which remain uncomfortably high," Toronto-Dominion Bank rate strategists, led by Andrew Kelvin, wrote in a note to clients.

With the annual rate of Consumer Price Index inflation dropping to 2.1 per cent in October — only slightly above the upper end of the bank's inflation-control range — market speculation has shifted from whether the bank will tighten monetary policy further to when it might start cutting rates. The bank officially targets 2-per-cent CPI inflation.

Interest rate swap markets, which capture market expectations about monetary policy, are currently pricing in a more than 60-per-cent chance the bank starts cutting rates in March, according to Refinitiv data. But some economists think traders are getting ahead of themselves and that the bank is more likely to start cutting rates around the middle of next year.

"There have been some signs of core inflation moving more sustainably lower, but it remains too early to have a high level of confidence," Simon Decey, director of Canadian rates strategy at Royal Bank of Canada, wrote in a note to clients. He put the odds of the first cut happening in the third quarter of 2024 at 60 per cent.

Getting interest rates back down into neutral territory "will be a high hurdle as they just can't afford another mistake," Mr. Decey said of the central bank. "Undershooting the inflation target is a more desired outcome than overshooting it."

As it stands, the Bank of Canada is in a holding pattern: nervous about inflation moving up again

and straining its credibility, but increasingly confident that monetary policy is doing the trick.

Higher interest rates make it more expensive for households and businesses to borrow money and service their debts. This lowers demand for goods and services and reduces upward pressure on consumer prices. In other words, the central bank is purposely slowing down the economy to put a brake on inflation.

Recent data suggest this is working. The country's gross domestic product shrank at an annualized pace of 1.1 per cent in the third quarter, Statistics Canada said Thursday. It revised second-quarter GDP upward to show annualized growth of 1.4 per cent instead of the slight decline it had shown previously.

On Friday, Statscan said Canada added around 25,000 jobs in November. That was slightly higher than Bay Street estimates, although job growth was slower than population growth, leading the unemployment rate to rise one notch to 5.8 per cent.

Taken together, the data suggest the Canadian economy is growing at a sluggish pace, well below its potential, but avoiding an outright recession. That's a sweet spot for the Bank of Canada, which has consistently said that it is not trying to cause a painful economic downturn to get inflation under control.

"The economy is approaching balance, and inflation has fallen from 8.1 per cent in June of 2022 to 2.1 per cent last month," Mr. Macklem said in his speech last month. "We expect the economy to remain weak for the next few quarters, which means more downward pressure on inflation is in the pipeline."

Crucially, three-month measures of core inflation, which strip out the most volatile price movements, are finally trending downward after getting stuck in the 3.5-per-cent to 4-per-cent range for much of this year.

But other signs of inflationary pressures remain higher than the bank would like. Average hourly wages, for instance, rose at an annual pace of 4.8 per cent in November — a pace the bank has said is not compatible with price stability.

## Disclosure: Regional regulators weigh two options

FROM B7

One proposal, for what is called a "Form B" disclosure, is supported only by Ontario regulators, and would require companies to report on the number of directors from each of the four designated groups in the CBCA law as well as LGBTQ2SI+ (lesbian, gay, bisexual, transgender, queer, 2-spirit, intersex and others). The proposed form would require companies to use a standardized table so investors could compare different companies' numbers.

The other proposal, Form A, would not require companies to disclose numbers for any group not part of their diversity goals. Instead, a company would describe its diversity objectives and how it would measure progress. Form A requires no specific table or format. Securities regulators in British Columbia, Alberta, Saskatchewan and the Northwest Territories back this approach.

The remaining provincial and territorial regulators have taken no position.

"They were probably having an internal tussle figuring out what the proposal should be, and that must have taken a long time," Gordon Raman, a lawyer at Fasken Martineau DuMoulin LLP who chairs the firm's ESG & Sustainability Practice, said in an interview. "Having taken that time, though, it would have been better to have forced themselves to come up with a common view. I don't think it's that helpful when regulators open it up and say, 'We're not sure which way to go.'"

A little more than half the 50-plus commenters on the form proposals endorsed the OSC's preferred Form B, with some saying Form A is no better than the status quo. Others endorsing Form B said it doesn't go far enough in requiring disclosures and company-defined targets for diversity. More than a third of commenters, however, endorsed Form A. Their main objection to Form B: Allowing regulators, rather than companies, to define diverse groups is "too prescriptive" and fosters a "tick-the-box" approach.

The Form A supporters include industry trade groups and multiple companies in the Alberta oil patch. Mark Stainthorpe, Canadian Natural Resources Ltd.'s chief financial officer, referred to Form A as "the western proposal" in his comment letter to the CSA. It "provides a balance between the need of stakeholders to have transparency" on a company's diversity while supporting the need "for flexibility to craft a 'fit for purpose' approach to fostering greater diversity without creating undue administrative cost and burden."

The Form B supporters include nearly all major pension plans in Canada and a number of advocacy groups and governance consultants. Adrian Mitchell, the senior managing director for public equities at Healthcare of Ontario Pension Plan, wrote that it "strongly prefers" Form B, which "will provide investors with consistent, comparable disclosures; form A will not do this."

John McKenzie, chief executive of TMX Group Ltd., which owns the TSX, wrote that after consultation that included some of the hundreds of small companies on its Venture Exchange, TMX decided to back Form A for its "potential to provide shareholders with better information... One size does not fit all when it comes to corporate governance."

The Canada Pension Plan Investment Board, manager of the country's biggest pension fund, broke from its peers and endorsed Form A. Richard Manley, its chief sustainability officer, cited Form A's "more flexible approach" and said that "the scope of Canadian diversity is not fully captured in the proposed list of designated groups."

The end result of the CSA process is unclear. Stan Magidson, the current chair of the CSA and CEO of the Alberta Securities Commission, said the CSA will "take the time we need to review the comment letters." Some pension executives, such as Barbara Zvan, CEO of the Toronto-based University Pension Plan, said the Form B diversity disclosures are important enough to move forward immediately if consensus cannot be reached among the CSA members. "UFP supports the Ontario Securities Commission in acting independently to issue new regulations before the end of 2023."

Scott Blodgett, a spokesperson for Ontario's Ministry of Finance, did not directly answer the question of whether the province's government will bless the OSC forging ahead, saying the government "has identified corporate diversity in capital markets as an issue for further government consideration." The OSC will not say publicly whether it is willing to act on its own. OSC CEO Grant Vingo said at the September roundtable, "This shouldn't be perceived as a strict choice, necessarily, between Form A and Form B. You know, we recognize there may be opportunities for a hybrid approach or a compromise."

OSC spokesperson Crystal Jongeward said in an e-mail Thursday that Mr. Vingo's comments still stand.

## Mortgages: Amortizations over 30 years declining

FROM B1

That represented 16 per cent of its portfolio. In its previous quarter, it had \$49.8-billion worth of such mortgages — 19 per cent of its loan book.

Royal Bank of Canada does not allow mortgages to negatively amortize.

Bank of Nova Scotia's variable-rate products do not have fixed monthly payments for the most part, so as interest rates rise, so do payments. With a fixed monthly payment, more of the borrower's payment goes toward interest costs and less toward the loan principal whenever interest rates rise. As a result, the amortization period lengthens.

On their respective conference calls this week, the chief risk officers of BMO, TD and CIBC said they were taking steps to reduce the number of negatively amortizing loans.

BMO's Piyush Agrawal said the bank had a "positive customer response to the outreach resulting in a reduction in mortgages and negative amortization from prior quarter."

TD's Ajai Bambawale said borrowers were either making lump sum payments or moving to fixed-rate mortgages. And CIBC's Frank Guse said 13,000 borrowers "took action to remove themselves from negative amortizing status for the most part by increasing their monthly payments."

Variable-rate mortgages with fixed monthly payments have become problematic for the federal bank regulator, even though such products have been around for years.

"At particular product, a variable-rate product with fixed payments, is a dangerous product in our view," Peter Rutledge, head of the Office of the Superintendent of Financial Institutions, told a Senate banking committee in early November. "While not wanting to impose a judgment on product design, we would like less of that product. We think the system would be healthier with less of that product," he said. The share of bank customers with amortizations greater than 30 years has been declining over the past nine months.

At BMO, the share of borrowers with longer amortizations was 27 per cent in the fourth quarter, compared with 29.8 per cent in the third quarter. At TD, it declined to 20.6 per cent from 25.7 per cent over the same period. At CIBC, it eased to 24 per cent from 27 per cent. And at RBC, it fell to 23 per cent from 24 per cent.

With a report from Stefanie Marotta

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#### LEGALS

COURT FILE NO. CV-23-00708635-00CL

ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C.1985,  
c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF IGNITE HOLDINGS INC.,  
IGNITE SERVICES INC., AND IGNITE INSURANCE CORPORATION

NOTICE TO CREDITORS OF Ignite Holdings Inc., Ignite Services Inc., and Ignite Insurance Corporation (collectively, the "Applicants").

NOTICE IS HEREBY GIVEN THAT, pursuant to an order of the Ontario Superior Court of Justice (Commercial List) granted November 29, 2023 (the "Priority Claims Order"), any person who believes that they have a PRIORITY CLAIM against the Applicants must send a Proof of Claim to the Applicants and the Monitor to be received by 5:00 p.m. (Toronto time) on January 11, 2024 (the "Priority Claims Bar Date"). All capitalized terms not defined herein have the meanings ascribed to them in the Priority Claims Order.

PROOFS OF CLAIM WHICH ARE NOT RECEIVED BY THE PRIORITY CLAIMS BAR DATE WILL BE FOREVER EXTINGUISHED AND SUCH PRIORITY CLAIMANTS WILL BE FOREVER BARRED, ESTOPPED AND ENJOINED FROM ASSERTING OR ENFORCING A PRIORITY CLAIM AGAINST THE PURCHASED SHARES, THE APPLICANTS, RESIDUAL CO. OR THE PURCHASER.

PLEASE NOTE THAT ANY PERSON WITH A SECURED CLAIM OR UNSECURED CLAIM IS NOT REQUIRED TO SUBMIT A PROOF OF CLAIM IN THIS PROCESS IN RESPECT OF SUCH SECURED CLAIM OR UNSECURED CLAIM AT THIS TIME. ANY SECURED CLAIMS OR UNSECURED CLAIMS RECEIVED BY THE APPLICANTS AND THE MONITOR WILL NOT BE ACCEPTED, SETTLED OR DISPUTED, NOR WILL THEY BE FOREVER BARRED, EXTINGUISHED OR DISCHARGED.

Further details regarding the Applicants, a copy of the Priority Claims Order and the Proof of Claim form can be obtained from the Monitor's website at <https://kpmg.com/ca/ignitegroup>.

For questions, please contact the Monitor at:

KPMG Inc., in its capacity as the Court-appointed Monitor of the Applicants  
333 Bay Street, Suite 4600  
Toronto, ON M5H 2S5

Attention: Anamika Gadia / George Bourikas  
Email: [agadia@kpmg.ca](mailto:agadia@kpmg.ca) / [gbourikas@kpmg.ca](mailto:gbourikas@kpmg.ca)  
Telephone: (416) 777-3842 / (416) 777-8887



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# Appendix “B”

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

**IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
1000704712 ONTARIO INC., IGNITE HOLDINGS INC., and IGNITE INSURANCE  
CORPORATION**

**Applicants**

**AFFIDAVIT OF ANAMIKA GADIA  
(sworn January 26, 2024)**

I, Anamika Gadia, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Senior Vice-President of KPMG Inc. ("**KPMG**"), the Court appointed Monitor of 1000704712 Ontario Inc., Ignite Holdings Inc., Ignite Insurance Corporation (collectively, the "**Applicants**") and Ignite Services Inc., as a former Applicant (the "**Monitor**"), pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) dated October 30, 2023. I am responsible for the services rendered by KPMG, in its capacity as Monitor and, prior to its appointment as Monitor, as proposed Monitor (the "**Proposed Monitor**"), as discussed herein and as such have knowledge of matters hereinafter deposed. 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 Applicants for, *inter alia*, approval of the fees and disbursements of KPMG, in its capacity as Monitor and Proposed Monitor, and its counsel, for the period from September 15, 2023 to January 15, 2024 (the "**Approval Period**").

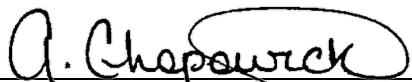
3. Attached hereto as **Exhibit “A”** are true copies of the full accounts rendered by KPMG, in its capacity as Monitor and Proposed Monitor, during the Approval Period setting out the fees, reimbursable expenses and applicable taxes of KPMG, in its capacity as Monitor and Proposed Monitor, for the relevant period.

4. Attached hereto as **Exhibit “B”** is a schedule of the accounts rendered by KPMG, in its capacity as Monitor and Proposed Monitor, for the fees and disbursements incurred by the Monitor and the Proposed Monitor in connection with the activities summarized in Exhibit “A” during the Approval Period.

5. Attached hereto as **Exhibit “C”** is a schedule summarizing the rates of each of the professionals at KPMG that rendered services for and on behalf of KPMG, in its capacity as Monitor and Proposed Monitor, the hours worked by each such individual and a blended hourly rate for fees incurred during the Approval Period.

6. To the best of my knowledge, the rates charged by KPMG, in its capacity as Monitor and Proposed Monitor, prior to and throughout the course of these proceedings are comparable to the rates charged by other professional firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by KPMG, in its capacity as Monitor and Proposed Monitor, for the Approval Period are reasonable and appropriate in the circumstances.

SWORN BEFORE ME this 26<sup>th</sup> day of January, 2024. The affiant and commissioner were located in the in the City of Toronto in the Province of Ontario.



*Commissioner for Taking Affidavits*

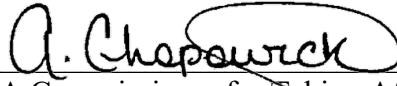
Annette Chopowick, a  
Commissioner, etc. Province  
of Ontario, for KPMG Inc.  
Expires August 3, 2024

  
Anamika Gadia

THIS IS EXHIBIT "A" REFERRED TO IN

THE AFFIDAVIT OF ANAMIKA GADIA

SWORN BEFORE ME ON THIS 26<sup>th</sup> DAY OF JANUARY 2024

A handwritten signature in black ink that reads "A. Chopowick". The signature is written in a cursive style with a large, looped initial "A".

---

A Commissioner for Taking Affidavits

Annette Chopowick, a  
Commissioner, etc. Province  
of Ontario, for KPMG Inc.  
Expires August 3, 2024



**EXHIBIT A**



**KPMG Inc.**  
 Suite 4600 Bay Adelaide Centre  
 333 Bay Street  
 Toronto, ON M5H 2S5

**Payment Address:**  
 KPMG LLP, T4348  
 P.O. Box 4348, Station A  
 Toronto, ON M5W 7A6

November 17, 2023

Ignite Holdings Inc.  
 283 Northfield Dr E, Unit 4  
 Waterloo, ON N2J 4G8

Invoice : 8005111268  
 Reference : 2001837590  
 Client : 1005408294  
 Contact : Anamika Gadia  
 Telephone : (416) 777-3842  
 Email : agadia@kpmg.ca

For professional services rendered for the period to September 30, 2023 in accordance with our engagement letter with Ignite Holdings Inc. dated September 15, 2023.

Our Fee	\$	40,225.00 CAD
Technology and Support Charge		2,011.25
		\$ <b>42,236.25</b> CAD
HST		5,490.71
		\$ <b>47,726.96</b> CAD

Payment is due upon receipt

GST/HST Number 12236 3153 RT0001 QST Registration 1023774310 TQ0001

**CAD Cheque Payments: KPMG LLP, T4348, P.O. Box 4348, Station A, Toronto, ON M5W 7A6**  
 Please return remittance advice with cheque.

**CAD Wire Payments: Beneficiary: KPMG LLP**

Bank Details: [REDACTED]

Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

**Invoice No:** 8005111268    **Reference:** 2001837590    **Client:** 1005408294    **Amount:** \$ 47,726.96 CAD

**Ignite Group**  
**Professional Fee Summary**  
**For the period to September 30, 2023**

<b>Name</b>	<b>Position</b>	<b>Rate</b>	<b>Hours</b>	<b>Fee (\$)</b>
Anamika Gadia	Partner	\$ 950	31.6	\$ 30,020.00
Jocelyn Blanchet	Partner	950	2.4	2,280.00
Elisha Kim	Director	800	1.0	800.00
George Bourikas	Sr. Manager	750	9.5	7,125.00
<b>Total Professional Fees</b>			<b>44.5</b>	<b>\$ 40,225.00</b>
Technology & Support Fee				2,011.25
<b>Total Amount</b>				<b>\$ 42,236.25</b>

**Ignite Holdings Inc.**  
**Time Details**  
**For the period of September 15 to September 30, 2023**

<u>Work Date</u>		<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
<b><u>Anamika Gadia- Partner</u></b>				
09/15/2023	Numerous calls and discussions regarding status of sale process, possible next steps, insolvency process considerations, liability profile and other matters; calls with Stikeman and Primary regarding same.	3.60	\$ 950	\$ 3,420.00
09/16/2023	Discussions regarding Primary and insolvency process considerations.	0.20	\$ 950	\$ 190.00
09/17/2023	Discussions regarding next steps.	0.20	\$ 950	\$ 190.00
09/18/2023	Review summary of sale process and discussions regarding same; discussions and emails with M. Konyukova regarding same; review accounts payable listing and discussions regarding same; call with S. Livingstone to review and discuss same and liquidity needs; discussions and emails regarding tax matters; discussions regarding liquidity needs; call with Primary regarding next steps; emails with Stikeman regarding same.	5.80	\$ 950	\$ 5,510.00
09/19/2023	Call with Stikeman regarding tax matters; review directors' and officers' liability memo from Stikeman; discussions and emails regarding analysis requested by Primary; emails with Primary regarding directors and officers and unremitted source deductions; emails with M. Konyukova regarding pre-filing sale process; discussions regarding same.	3.80	\$ 950	\$ 3,610.00
09/20/2023	Call with M. Konyukova regarding pre-filing sale process and related considerations; call regarding tax matters; emails and discussions regarding transaction structure, timing and next steps; call with Stikeman and S. Livingstone regarding CCAA process and next steps; emails and discussions regarding timing of CCAA filing.	3.30	\$ 950	\$ 3,135.00
09/21/2023	Review and update options analysis for Primary and discussions regarding same; discussions regarding liquidity analysis; discussions and emails regarding next steps with respect to the transaction.	2.40	\$ 950	\$ 2,280.00
09/22/2023	Review and update options analysis for Primary and discussions regarding same; call with Stikeman to discuss go-forward strategy and next steps.	1.90	\$ 950	\$ 1,805.00
09/23/2023	Discussions regarding Primary's discussions with Aviva.	0.10	\$ 950	\$ 95.00
09/24/2023	Prepare draft email for Primary to send to Aviva regarding next steps and process.	0.20	\$ 950	\$ 190.00
09/25/2023	Finalize draft options analysis for Primary and send to Stikeman for comment; review Stikeman comments on same; emails regarding regulatory impact of CCAA filing; emails and discussions on other matters; emails with M. Konyukova on draft email to Aviva and DIP counsel.	2.70	\$ 950	\$ 2,565.00
09/26/2023	Revise and finalize options analysis and send to Primary; emails and discussions regarding email from Southampton;	0.60	\$ 950	\$ 570.00
09/27/2023	Call with Stikeman regarding next steps; review of first draft of cash flow forecast and discussions regarding same; review summary of KPMG CF sale process and discussions regarding same; call with S. Livingstone regarding cash flow forecast and other CCAA related considerations; emails with Dentons and Stikeman regarding sale process conducted by KPMG CF.	1.90	\$ 950	\$ 1,805.00
09/28/2023	Call with M. De Lellis regarding background, sale process, prospective transaction and related matters; emails regarding trust account and amounts owed to principal broker; review options analysis from S. Livingstone and respond to same.	2.40	\$ 950	\$ 2,280.00
09/29/2023	Review and finalize response to S. Livingstone options analysis; call with Stikeman regarding cash flow forecast and other CCAA related considerations; review of draft share subscription agreement; emails with M. Konyukova regarding KPMG CF success fee; call with Stikeman regarding purchase agreement.	2.50	\$ 950	\$ 2,375.00
<b>Total for Anamika Gadia</b>		<b>31.60</b>	<b>\$</b>	<b>\$ 30,020.00</b>

**Jocelyn Blanchet - Partner**

09/19/2023	Call w counsel/advisors re debt forgiveness/proposed steps, reviewed info on target/companies.	1.10	\$	950	\$	1,045.00
09/20/2023	Reviewed insolvency deduction, all hands call re structure, reviewed CIM, disc w A Gadia.	1.30	\$	950	\$	1,235.00
<b>Total for Jocelyn Blanchet</b>		<b>2.40</b>		<b>\$</b>		<b>2,280.00</b>
<b><u>Elisha Kim - Sr. Manager</u></b>						
09/20/2023	61.3 Insolvency deduction calculation.	1.00	\$	800	\$	800.00
<b>Total for Elisha Kim</b>		<b>1.00</b>		<b>\$</b>		<b>800.00</b>
<b><u>George Bourikas - Sr. Manager</u></b>						
09/18/2023	Review various correspondence re: potential insolvency proceedings; File update discussion with A. Gadia.	0.50	\$	750	\$	375.00
09/19/2023	Review various file correspondence; File update meeting with A. Gadia.	0.50	\$	750	\$	375.00
09/20/2023	Call with M. Konyukhova and A. Gadia re: transaction structure and insolvency process; Call with S. Livingstone re: planning and timeline for CCAA filing, cash flow forecast; Subsequent debrief call with A. Gadia; Email to S. Livingstone re: CCAA cash flow forecast template, CFF notes filing considerations, management report on CFF; Review illustrative timeline.	1.60	\$	750	\$	1,200.00
09/22/2023	Call with KPMG and Stikemans teams.	0.40	\$	750	\$	300.00
09/25/2023	Review various file correspondence; Review Scenario Analysis document.	0.30	\$	750	\$	225.00
09/27/2023	File update call with KPMG T&R and CF teams and Stikemans; Detailed review of draft cash flow forecast; Prepare list of questions for S. Livingstone on cash flow forecast; Call with A. Gadia re: cash flow forecast and miscellaneous file matters; Call with S. Livingstone re: cash flow forecast; Revisions to cash flow forecast; Call with A. Gadia re: cash flow forecast; Email to S. Livingstone outlining revisions to same.	3.40	\$	750	\$	2,550.00
09/28/2023	File update call with A. Gadia; Correspondence with Omni Bridgeway re: UAE customer particulars; Review various correspondence re: Tri-Quest issue; Call with A. Gadia and M. De Lellis re: preparing for CCAA filing; Call with A. Gadia re: Tri-Quest issue; Email to S. Livingstone re: same; Call with A. Gadia re: Steve Livingstone options analysis.	1.80	\$	750	\$	1,350.00
09/29/2023	Prepare CEAC; Call with Stikemans re: CCAA filing preparations; Email to S. Livingstone re: cash flow forecast.	1.00	\$	750	\$	750.00
<b>Total for George Bourikas</b>		<b>9.50</b>		<b>\$</b>		<b>7,125.00</b>
		<b>44.50</b>		<b>\$</b>		<b>40,225.00</b>



**KPMG Inc.**  
 Suite 4600 Bay Adelaide Centre  
 333 Bay Street  
 Toronto, ON M5H 2S5

**Payment Address:**  
 KPMG LLP, T4348  
 P.O. Box 4348, Station A  
 Toronto, ON M5W 7A6

November 17, 2023

Ignite Holdings Inc.  
 283 Northfield Dr E, Unit 4  
 Waterloo, ON N2J 4G8

Invoice : 8005111279  
 Reference : 2001837590  
 Client : 1005408294  
 Contact : Anamika Gadia  
 Telephone : (416) 777-3842  
 Email : agadia@kpmg.ca

For professional services rendered for the period to October 29, 2023 in accordance with our engagement letter with Ignite Holdings Inc. dated September 15, 2023.

Our Fee	\$	154,863.75 CAD
Technology and Support Charge		7,743.19
	\$	<b>162,606.94 CAD</b>
HST		21,138.90
Amount Due	\$	<b>183,745.84 CAD</b>

Payment is due upon receipt

GST/HST Number 12236 3153 RT0001 QST Registration 1023774310 TQ0001

**CAD Cheque Payments: KPMG LLP, T4348, P.O. Box 4348, Station A, Toronto, ON M5W 7A6**  
 Please return remittance advice with cheque.

**CAD Wire Payments: Beneficiary: KPMG LLP**

Bank Details:

Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

**Invoice No:** 8005111279    **Reference:** 2001837590    **Client:** 1005408294    **Amount:** \$ 183,745.84 CAD

**Ignite Group**  
**Professional Fee Summary**  
**For the period of October 1 to October 29, 2023**

<b>Name</b>	<b>Position</b>	<b>Rate</b>	<b>Hours</b>	<b>Fee (\$)</b>
Anamika Gadia	Partner	\$ 1,000	95.7	\$ 95,700.00
Jocelyn Blanchet	Partner	1,000	2.2	2,200.00
George Bourikas	Director	825	56.1	46,282.50
Elisha Kim	Director	825	0.8	618.75
Broderick Lomax	Sr. Consultant	450	2.0	900.00
Mackenzie Wong	Sr. Consultant	450	20.0	9,000.00
Annette Chopowick	Technician	325	0.5	162.50
<b>Total Professional Fees</b>			<b>177.3</b>	<b>\$ 154,863.75</b>
Technology & Support Fee				7,743.19
<b>Total Amount</b>				<b>\$ 162,606.94</b>

**Ignite Holdings Inc.**  
**Time Details**  
**For the period of October 1 to October 29, 2023**

<b>Work Date</b>		<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
<b><u>Anamika Gadia- Partner</u></b>				
10/02/2023	Emails with M. Komyukova regarding DIP; call with S. Livingstone regarding various CCAA-related matters; emails with Stikeman regarding same; review of draft speaking points for regulators; emails with M. Konyukova regarding sale process timelines; emails with Dentons and Stikeman regarding call to discuss subscription agreement.	2.30	\$ 1,000	\$ 2,300.00
10/03/2023	Call with Stikeman and Dentons regarding share subscription agreement; various calls and emails in regards to same; call with J. Stam regarding background and DIP; review draft affidavit; various calls and emails with M. Konyukova; call with Primary regarding various matters; discussions regarding Southampton.	2.80	\$ 1,000	\$ 2,800.00
10/04/2023	Review draft affidavit and provide comments to Stikeman thereon; emails and discussions regarding stakeholder communications; call with M. Konyukova regarding various matters; emails with S. O'Neill regarding status and other matters; call with J. Stam regarding Primary; call with M. Konyukova regarding same; call with Stikeman and Dentons regarding share purchase agreement.	3.50	\$ 1,000	\$ 3,500.00
10/05/2023	Emails with Stikeman regarding regulatory speaking notes; emails regarding tax matters; call with S. O'Neill; call with J. Stam; call with M. DeLellis.	1.10	\$ 1,000	\$ 1,100.00
10/06/2023	Emails with Stikeman regarding status of various matters; email from Dentons regarding transaction structuring; call with Stikeman regarding Dentons alternative tax structure; emails with J. Stam regarding funding needs.	2.20	\$ 1,000	\$ 2,200.00
10/07/2023	Emails with J. Stam regarding Primary; discussions regarding Southampton and transaction structure.	0.90	\$ 1,000	\$ 900.00
10/08/2023	Call with Stikeman and Dentons on transaction structure and related tax consequences; follow-up call with R. Kennedy; follow-up call with M. Konyukova; emails and discussions regarding same.	2.70	\$ 1,000	\$ 2,700.00
10/09/2023	Discussions regarding Primary and emails with M. Konyukova and J. Stam regarding same.	1.10	\$ 1,000	\$ 1,100.00
10/10/2023	Review of preliminary calculation of D&O charge; numerous discussion regarding status and next steps; call with J. Stam; emails regarding Primary position; call with M. Konyukova regarding same; review of cash flow forecast from Primary; emails to Primary regarding same.	1.90	\$ 1,000	\$ 1,900.00
10/11/2023	Call with Primary and J. Stam; emails with M. Konyukhova regarding same; call with M. Konyukhova and J. Stam regarding Primary position and next steps; emails and discussions regarding next steps with respect to transaction; emails with M. De Lellis regarding KPMG CF success fee.	2.40	\$ 1,000	\$ 2,400.00
10/12/2023	Emails from S. O'Neil regarding Primary position and DIP; emails with M. Konyukhova regarding same.	0.50	\$ 1,000	\$ 500.00
10/13/2023	Emails with J. Stam regarding timing and next steps; email from Southampton regarding transaction matters.	0.50	\$ 1,000	\$ 500.00
10/15/2023	Emails regarding discussions with Primary and Southampton.	0.30	\$ 1,000	\$ 300.00
10/16/2023	Review of draft SPA from Dentons; emails with J. Stam regarding funding requirements; emails with J. Stam and M. Konyukhova regarding DIP; emails with Primary and J. Stam regarding funding requirements and DIP; emails regarding Aviva; prepare financial rider for draft affidavit and send to Stikeman.	3.90	\$ 1,000	\$ 3,900.00
10/17/2023	Emails with S. Livingstone regarding vendor matters; emails with M. De Lellis regarding status of matters; review of revised draft of affidavit from Stikeman; review of DIP term sheet; call with S. Brotman regarding Aviva position.	2.70	\$ 1,000	\$ 2,700.00
10/18/2023	Review draft DIP term sheet from J. Stam and provide comments to M. Konyukhova thereon; review comments on draft affidavit; call with S. Livingstone regarding vendor management; call with S. Brotman; call with M. Konyukhova; call with J. Stam; call with Stikeman on next steps on transaction; emails regarding Primary and Aviva; emails regarding discussions with Southampton.	4.50	\$ 1,000	\$ 4,500.00



10/19/2023	Update call with M. De Lellis on status of matters and various issues; review and provide comments on issues list; emails regarding Aviva position; review and provide comments on revised draft of affidavit; call with Stikeman regarding sale process and other matters for filing; emails with Dentons regarding Primary; review Stikeman comments on the DIP and call to discuss same	5.80	\$ 1,000	\$ 5,800.00
10/20/2023	Review draft affidavit and provide comments to Stikeman thereon; call with J. Stam and Stikeman regarding DIP; review and comment on various revisions to the DIP; emails with M. De Lellis regarding redacting of the purchase price; discussions regarding cash flow forecast and review of same; review of issues list from Dentons and call with Stikeman to discuss same.	4.70	\$ 1,000	\$ 4,700.00
10/21/2023	Review updated issues list from Stikeman and provide comments thereon; review comments from M. DeLellis on draft affidavit and emails regarding same; emails with Osler and Stikeman on draft affidavit.	3.10	\$ 1,000	\$ 3,100.00
10/22/2023	Review revised draft of SPA; review revised draft of affidavit and provide comments thereon; emails with M. De Lellis regarding same; review Osler comments on DIP term sheet and emails regarding same.	2.60	\$ 1,000	\$ 2,600.00
10/23/2023	Call with Dentons and Stikeman regarding SPA; call with Fasken and Stikeman; call with S. Livingstone regarding employee and vendor matters; call with Southampton and S. Livingstone regarding same; emails with J. Stam regarding purchase agreement and confidentiality agreement; emails with J. Stam regarding DIP agreement; call with Stikeman and Dentons regarding SPA; review Osler comments on SPA; review draft promissory note and discussions regarding same; review revised affidavit and provide comments thereon; review confidentiality agreement and provide comments thereon; review Osler comments on same; review and revise pre-filing report of the Monitor.	8.40	\$ 1,000	\$ 8,400.00
10/24/2023	Review confidentiality agreement and provide comments thereon to Stikeman and J. Stam; review and discussions regarding adjustable promissory note; review and revise pre-filing report; emails and calls with M. Konyukhova and J. Stam regarding DIP; call with M. DeLellis regarding CRA and other matters	9.50	\$ 1,000	\$ 9,500.00
10/25/2023	Emails with Stikeman regarding draft affidavit; emails with M. Konyukhova regarding DIP; calls with Stikeman and Dentons regarding the SPA; review and discussions regarding cash flow forecast; emails regarding banking matters; review cash monitoring protocol and discussions regarding same; review draft initial order and provide comments thereon; discuss same with Osler; review Dentons comments on SPA and numerous emails with Osler and Stikeman regarding same.	8.70	\$ 1,000	\$ 8,700.00
10/26/2023	Review Osler comments on pre-filing report and revise accordingly, call with M. De Lellis on the initial order; review latest draft of DIP agreement and provide comments thereon; emails and discussions regarding various matters related to SPA; review conditional limitation of liability agreement and provide comments thereon; calls with J. Stam, D. Richer, M. Konyukhova and M. De Lellis regarding same; review Stikeman comments on pre-filing report and revise accordingly.	7.20	\$ 1,000	\$ 7,200.00
10/27/2023	Numerous emails with Osler and Stikeman regarding pre-filing report, review, revise and finalize pre-filing report; numerous emails and calls with M. De Lellis, M. Konyukhova and J. Stam regarding pre-filing report; review revised conditional limitation of liability agreement and emails regarding same.	5.80	\$ 1,000	\$ 5,800.00
10/28/2023	Emails regarding Aviva; review of affidavit for comeback motion.	1.10	\$ 1,000	\$ 1,100.00
10/29/2023	Review affidavit for comeback motion and provide comments thereon; emails regarding CRA matters; review of draft approval and vesting order and provide comments thereon; review Osler comments on same.	5.50	\$ 1,000	\$ 5,500.00
<b>Total for Anamika Gadia</b>		<b>95.70</b>	<b>\$</b>	<b>95,700.00</b>

**Jocelyn Blanchet - Partner**

10/02/2023	Call w client re tax matters, email to advisors re losses.	0.60	\$ 1,000	\$ 600.00
10/03/2023	Call w counsel and bidder re structure of agreements.	0.40	\$ 1,000	\$ 400.00
10/04/2023	Reviewed closing agenda for debt slide, call w client and counsel re structure.	0.70	\$ 1,000	\$ 700.00
10/05/2023	Reviewed updated proposed steps, reviewed updated insolvency deduction, email to Stikemans re same.	0.50	\$ 1,000	\$ 500.00
<b>Total for Jocelyn Blanchet</b>		<b>2.20</b>	<b>\$</b>	<b>2,200.00</b>

**George Bourikas - Director**

10/02/2023	Call with A. Gadia re: file update; Call with S. Livingstone and A. Gadia re: CCAA cash flow forecast; Revisions to CCAA cash flow forecast and email to S. Livingstone re: same; Review various file correspondence; Call with A. Gadia re: pre-filing report; Prepare draft Pre-filing report.	3.10	\$	825	\$	2,557.50
10/03/2023	Review revised cash flow forecast and send follow-up questions to S. Livingstone; Email to T. Riffault re: directors charge; Review updated cash flow forecast and send additional questions to S. Livingstone; Review various file correspondence on status of share purchase agreement, preparations for CCAA filing, etc.; Prepare CCAA cash flow forecast; Various discussions with A. Gadia re: same; Email to S. Livingstone re: CCAA cash flow forecast updates.	2.30	\$	825	\$	1,897.50
10/04/2023	Call with A. Gadia re: CCAA cash flow, communications plan, financial information rider to affidavit; Call with S. Livingstone re: CCAA cash flow, DIP requirements, communications plan; Update cash flow forecast for week 3 actuals and email to S. Livingstone re: same; Call with B. Lomax re: CCAA planning activities; Call with A. Gadia re: transaction update, CCAA proceedings update, CCAA workplan, various file matters; Update email to B. Lomax; Internal call with KPMG and Stikemans working group re: status of proposed transaction and CCAA planning; Call with KPMG, Stikemans, Dentons tax and corporate teams re: proposed transaction structure.	3.10	\$	825	\$	2,557.50
10/05/2023	File update meeting with A. Gadia.	0.30	\$	825	\$	247.50
10/06/2023	Review various file correspondence re: CCAA planning and transaction structure; Call with Stikemans and KPMG CF teams re: proposed transaction structure.	0.60	\$	825	\$	495.00
10/10/2023	Review various file correspondence re: share purchase agreement structure and next steps; Review calculations for D&O charge and email to A. Gadia re: same; Revisions to proposed D&O charge calculation and email to Stikemans re: same; File update call with A. Gadia re: share purchase agreement status, CCAA preparations, D&O charge calculations, Monitor's reports; Review email from S. O'Neil and revised cash flow forecast and flow of funds figures; Revisions to Primary Group funding analysis and call with A. Gadia re: same; Email to J. Stam re: same.	2.10	\$	825	\$	1,732.50
10/11/2023	Call with Primary Group and Norton Rose re: cash flows, DIP requirements, CCAA planning; Debrief call with A. Gadia; Extend cash flow forecast by 4 weeks and call with A. Gadia to discuss same; Email to S. Livingstone re: same.	1.90	\$	825	\$	1,567.50
10/12/2023	File update call with A. Gadia; Call with S. Livingstone re: cash flow forecast and September month-end financials; Review email from M. DeLellis re: CCAA preparation.	0.50	\$	825	\$	412.50
10/13/2023	Prepare draft pre-filing report of the proposed monitor.	1.00	\$	825	\$	825.00
10/16/2023	File update meeting with M. Wong re: file status, cash flow forecast, CCAA planning; Discussion with A. Gadia re: same; Email to S. Livingstone re: CCAA cash flow forecast; Prepare detailed CCAA workplan and discuss same with M. Wong; Email to A. Gadia re: same; Email to S. Livingstone re: list of known creditors; Prepare draft pre-filing report of the Monitor; Meeting with A. Gadia and M. Wong re: CCAA workplan.	2.60	\$	825	\$	2,145.00
10/17/2023	Correspondence with S. Livingstone re: creditor listing; Review revised draft of Livingstone Affidavit; Call with A. Gadia and A. Mathias re: transaction agreement status; File update meeting with A. Gadia; Email to S. Livingstone; Prepare Pre-Filing Report of the Monitor; Review revised Livingstone Affidavit; Review DIP Term Sheet.	3.70	\$	825	\$	3,052.50
10/18/2023	Call with S. Livingstone, A. Gadia, M. Wong re: CCAA cash flow, communications strategy, vendor management, September financials, Livingstone Affidavit, various CCAA preparation matters; Subsequent debrief call with A. Gadia; Meeting with M. Wong re: stakeholder communications, list of known creditors, disbursement monitoring protocol; Call with KPMG T&R, KPMG CF, Stikemans transaction team re: status of transaction documents and preparations for CCAA filing; Prepare Pre-Filing Report of the Monitor.	3.50	\$	825	\$	2,887.50
10/19/2023	Review various file correspondence re: transaction status, CCAA preparations, sale process; Review and revise draft Employee CCAA FAQ document and Employee CCAA Vendor Talking Points document and email to A. Gadia re: same; Update CCAA workplan document; Prepare Pre-Filing Report of the Monitor; Call with KPMG CF and Stikemans teams re: particulars of pre-filing sale process conducted.	2.80	\$	825	\$	2,310.00

10/20/2023	Call with A. Gadia re: file status, purchaser concerns, transaction status; Call with A. Gadia re: employee CCAA FAQ document and vendor talking points document; Revisions to documents; Review various correspondence re: sealing of proposed transaction purchase price and discuss same with A. Gadia; Review markup of DIP Term Sheet; Call with J. Stam, M. Konyukova, A. Gadia re: DIP Term Sheet; Review updated employee listing and AP listing and call with M. Wong re: summary tables and updated D&O charge calculation analysis; Review revisions to draft Affidavit; Email to A. Gadia re: cash flow forecast; Email to S. Livingstone re: cash flow forecast; Correspondence with M. Wong re: external MS Teams site for file sharing; Prepare Pre-Filing Report of the Monitor; Call with KPMG and Stikemans teams re: transaction status.	4.60	\$	825	\$	3,795.00
10/22/2023	Prepare First Report of the Monitor.	1.50	\$	825	\$	1,237.50
10/23/2023	Call with Dentons, Stikemans, KPMG teams re: transaction issues list; Call with A. Gadia re: Pre-filing report; Balance Sheet and Income Statement tables; transaction status; Outside date; various file issues; Call with M. Wong re: tables for Pre-filing report, updated D&O Charge calculation; Call with KPMG team and S. Livingstone re: employees and vendors; Subsequent call with B. Reeve, S. Livingstone, KPMG re: same; Review revisions to cash flow forecast and call with A. Gadia re: same; Email to S. Livingstone re: same ;Call with purchaser, Dentons, Stikemans, KPMG re: proposed transaction; Revise notes to cash flow forecast; Revise draft Management Report on Cash Flow; Prepare First Report of the Monitor; Update Pre-Filing Report of the Monitor for cash flow figures.	6.50	\$	825	\$	5,362.50
10/24/2023	Discussion with A. Gadia re: Pre-Filing Report and cash flow forecast; Updates to Pre-Filing Report, Prepare Summary Cash Flow Forecast; Discussion with M. Wong re: Pre-Filing Report review; Discussions with A. Chopowick and various activities to prepare for CCAA filing with OSB; All hands call with purchaser and various counsels re: transaction documents status update; Prepare First Report of the Monitor.	2.70	\$	825	\$	2,227.50
10/25/2023	Call with A. Gadia re: various file update matters; Various correspondence with Stikemans and A. Gadia, and call with A. Chopowick re: banking matters for transaction proceeds; Review A. Gadia comments on cash disbursements monitoring protocol; Email to S. Livingstone re: same; Call with M. Wong re: tables for court reports; Call with J. Kanji re: security review; Review various correspondence between KPMG and various counsels re: court materials and subscription agreement; Prepare First Report of the Monitor; Prepare Confidential Supplement to First Report of the Monitor.	3.90	\$	825	\$	3,217.50
10/26/2023	Call with M. De Lellis and A. Gadia re: draft initial order; Subsequent discussion with A. Gadia re: various file matters; Revisions to cash flow forecast; Discussion with A. Gadia re: Management Report on Cash Flow Forecast; Email to S. Livingstone re: cash flow forecast and Management Report on same; Review various correspondence amongst counsels re: finalizing transaction documents and agreements; Meeting with A. Chopowick re: CCAA filing requirements with OSB; Update flow of funds analysis as requested by Primary and circulate same to J. Stam; Call with M. Konyukhova, M. De Lellis, A. Gadia re: DIP Term Sheet; Prepare First Report of the Monitor; Review A. Matthias comments on Comeback Motion Affidavit.	3.80	\$	825	\$	3,135.00
10/27/2023	Review list of pre-authorized payments and email to K. Pandit re: same; Updates to cash flow forecast; Final review and revisions to cash flow forecast notes; Final review and revisions of the Pre-Filing Report of the Proposed Monitor and call with A. Gadia to walk through same; Reviewing and finalizing report and appendices and compiling same and preparing for filing of materials; Review various correspondence from counsels in respect of finalizing and filing Pre-Filing Report of the Proposed Monitor.	3.60	\$	825	\$	2,970.00
10/29/2023	Prepare First Report of the Monitor; Correspondence with A. Gadia re: draft materials; Prepare draft landlord letter.	2.00	\$	825	\$	1,650.00
<b>Total for George Bourikas</b>		<b>56.10</b>		<b>\$</b>		<b>46,282.50</b>
<b><u>Elisha Kim - Director</u></b>						
10/04/2023	Read emails. Updated insolvency deduction calcs. research on debt forgiveness rules	0.75	\$	825	\$	618.75
<b>Total for Elisha Kim</b>		<b>0.75</b>		<b>\$</b>		<b>618.75</b>
<b><u>Broderick Lomax- Sr. Consultant</u></b>						
10/10/2023	Call with G.Bourikas re: Ignite CCAA introduction and file status update; Reviewing Payroll submissions and preparing D&O obligation calculation.	1.30	\$	450	\$	585.00

10/11/2023	Correspondance with IT re: Toll free and phone number set up.	0.10	\$	450	\$	45.00
10/12/2023	Creditor Links Website set up procedures.	0.50	\$	450	\$	225.00
10/13/2023	Discussion with IT re: file set up.	0.10	\$	450	\$	45.00
<b>Total for Broderick Lomax</b>		<b>2.00</b>			<b>\$</b>	<b>900.00</b>

**Mackenzie Wong- Sr. Consultant**

10/16/2023	File update meeting with G. Bourikas re: file status, cash flow forecast, CCAA planning, CCAA Workplan.	1.50	\$	450	\$	675.00
10/17/2023	Preparation of Pre-Filing Report Deliverables re: Cash Flow Forecast Appendices, Update to Monitor Representation Appendices.	3.00	\$	450	\$	1,350.00
10/18/2023	Preparation of Pre-Filing Report Deliverables and Relevant Calls re: List of Known Creditors, Cash Disbursement Monitoring Protocols.	3.25	\$	450	\$	1,462.50
10/20/2023	Preparation of Team Site for External File Sharing.	0.50	\$	450	\$	225.00
10/23/2023	Updates to AP Listing, First Report Items; Research regarding RVOs, BS and IS tables with commentary, D&O changes).	5.00	\$	450	\$	2,250.00
10/24/2023	Reviewing pre-filing report, preparing CCAA Form 1 and Form 2.	2.25	\$	450	\$	1,012.50
10/25/2023	Drafting table summaries for the First Report, formatting FS for Stikemans.	2.00	\$	450	\$	900.00
10/27/2023	Preparation of Deliverables for Pre-Filing Report: Appendices Compilation, Formatting Exhibits, Review of CFF.	2.25	\$	450	\$	1,012.50
10/27/2023	Preparation of Deliverables for Pre-Filing Report: Appendices Compilation, Formatting Exhibits, Review of CFF.	0.25	\$	450	\$	112.50
<b>Total for Mackenzie Wong</b>		<b>20.00</b>			<b>\$</b>	<b>9,000.00</b>

**Annette Chopowick- Technician**

10/25/2023	Call with G Bourikas re opening bank account; draft letter to bank to request opening of account; forward wire instructions for trust account.	0.5	\$	325	\$	162.50
<b>Total for Annette Chopowick</b>		<b>0.50</b>			<b>\$</b>	<b>162.50</b>

		<b>177.25</b>			<b>\$</b>	<b>154,863.75</b>
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**KPMG Inc.**  
 Suite 4600 Bay Adelaide Centre  
 333 Bay Street  
 Toronto, ON M5H 2S5

**Payment Address:**  
 KPMG LLP, T4348  
 P.O. Box 4348, Station A  
 Toronto, ON M5W 7A6

January 24, 2024

Ignite Holdings Inc.  
 283 Northfield Dr E, Unit 4  
 Waterloo, ON N2J 4G8

Invoice : 8005216284  
 Reference : 2001851856  
 Client : 1005408294  
 Contact : Anamika Gadia  
 Telephone : (416) 777-3842  
 Email : agadia@kpmg.ca

For professional services rendered for the period of October 30, 2023 to November 30, 2023, in our capacity as Court Appointed Monitor of Ignite Holdings Inc. et al

Our Fee	\$	201,980.00 CAD
Technology and Support Charge		10,099.00
Disbursements		6,800.64
		\$ <b>218,879.64</b> CAD
HST		28,454.35
		\$ <b>247,333.99</b> CAD

Payment is due upon receipt

GST/HST Number 12236 3153 RT0001 QST Registration 1023774310 TQ0001

**CAD Cheque Payments: KPMG LLP, T4348, P.O. Box 4348, Station A, Toronto, ON M5W 7A6**  
 Please return remittance advice with cheque.

**CAD Wire Payments: Beneficiary: KPMG LLP**

Bank Details: [REDACTED]

Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

**Invoice No:** 8005216284    **Reference:** 2001851856    **Client:** 1005408294    **Amount:** \$ 247,333.99 CAD

**Professional Fees Summary - Ignite Holdings Inc. et al  
For the period October 30, 2023 to November 30, 2023**

<b>Name</b>	<b>Position</b>	<b>Rate</b>	<b>Hours</b>	<b>Fee (\$)</b>
Anamika Gadia	Partner	\$ 1,000	94.0	\$ 94,000.00
George Bourikas	Director	825	95.4	78,705.00
Elisha Kim	Director	825	0.3	247.50
Mackenzie Wong	Sr. Consultant	450	57.5	25,875.00
Annette Chopowick	Technician	325	7.9	2,567.50
Angelina Hung	Technician	325	1.8	585.00
<b>Total Professional Fees</b>			<b>256.9</b>	<b>\$ 201,980.00</b>
Technology & Support Fee				10,099.00
<b>Subtotal</b>				<b>212,079.00</b>
Expenses				6,800.64
HST				28,454.35
<b>Total Amount</b>				<b>\$ 247,333.99</b>

**Ignite Holdings Inc.**  
**Time Details**  
**For the period of October 30 to November 30, 2023**

<u>Work Date</u>		<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
<b><u>Anamika Gadia- Partner</u></b>				
10/30/2023	Call with S. Livingstone regarding CCAA filing; attend initial application; discussions regarding first-day matters and review of various correspondence; discussions regarding First Report of the Monitor.	6.20	\$ 1,000	\$ 6,200.00
10/31/2023	Discussions regarding various intital matters including notices, statutory filings and cash monitoring protocols; review and filing of CCAA forms with OSB; call with J. Stam and Primary regarding cash monitoring protocols; call with Stikeman and Osler regarding ARVO and other materials for Comeback motion; review and provide comments on same; review and finalize FAQs; review Osler comments on same.	7.50	\$ 1,000	\$ 7,500.00
11/01/2023	Review and draft First Report of the Monitor; discussions regarding cash monitoring and credit card issue; review and discussions regarding newspaper adverstisement; discussions regarding various filing related and supplier matters; call with M. Konyukova and J. Stam regarding primary broker issue and other matters; call with M. DeLellis regarding various matters; review and discussions regarding Confidential Appendix; finalize draft of First Report and Confidential Appendix; emails with Osler regarding same.	10.30	\$ 1,000	\$ 10,300.00
11/02/2023	Review Osler comments on draft First Report and revise for same; emails with Osler regarding same; review Stikeman comments on draft First Report and revise for same; various emails with Stikeman and Osler regarding sections of the draft First Report; call with S. Livingstone regarding employee and supplier matters; various discussions regarding same and other filing related matters; discussions regarding call from CRA; call with M. Konyukova regarding CRA and other matters; review and finalize First Report.	5.10	\$ 1,000	\$ 5,100.00
11/03/2023	Discussions regarding cash monitoring and related matters including credit card issue; call with S. Livingstone and K. Pandit regarding CCAA proceedings, transaction and next steps; review of CCAA form to be submitted to OSB; discussions on various filing related matters; emails with M. Konyukova regarding S. Livingstone; discussions regarding banking matters.	2.80	\$ 1,000	\$ 2,800.00
11/06/2023	Review and discussions regarding cash flow variance reporting for Priamry; call with S. Livingstone and M. Konyukova regarding CCAA process, Tri-Quest and acting as director of ResidualCo; discussions regarding credit card issue; emails and disussions regarding CRA payroll audit; review, revise and finalize Confidential Appendicies;	2.10	\$ 1,000	\$ 2,100.00
11/07/2023	Finalizing confidential appendies; call with J. Stam regarding primary broker and other matters; discussions regarding various matters including CRA payroll audit, Tri-quest and other matters; call with Osler regarding claims process and other matters; call with Tri-quest regarding amounts owing; call with M. Konyukova regarding same; subsequent call with M. Konyukova and J. Stam regarding approach to Tri-quest.	4.80	\$ 1,000	\$ 4,800.00
11/08/2023	Call with CRA's counsel, Osler and Stikeman regarding treatment of amounts owing to the CRA, preparing response to the CRA; reviewing comments from Osler and Stikeman on same and finalizing; emails regarding Tri-Quest; preparing response to Tri quest; review comments from Dentons on draft orders; emails with Osler and Stikeman regarding same; emails and discussions with S. Livingstone regarding transaction closing; emails and discusions regarding various matters including CRA audit, credit card payments and other matters.	4.70	\$ 1,000	\$ 4,700.00
11/09/2023	Emails regarding Tri-quest and CRA matters in advance of Court; attend Court for ARIO and ARVO; call with Osler and Stikeman regardign priority claims process;	3.60	\$ 1,000	\$ 3,600.00
11/10/2023	Emails regarding DIP funding; review of email from M. DeLellis regarding priroty claims process; emails and discussions regarding Tri-quest; call with Stikeman and Dentons regarding transaction closing.	1.90	\$ 1,000	\$ 1,900.00
11/13/2023	Review notice from CRA and discussions regarding same; discussions regarding intercompany loans and review update schedule of same; emails regarding DIP funding; emails regarding debt slide and internal call regarding same; review and discussions regarding cash flow variance reporting for Primary.	2.50	\$ 1,000	\$ 2,500.00

11/14/2023	Emails and calls with S. Livingstone regarding notice from insurance carrier; emails with Osler and Stikeman regarding same; emails and calls with S. Livingstone regarding supplier issues; emails with Osler and Stikeman regarding same; call with J. Stam, D. Richer, Osler and Stikeman regarding priority claims process; further emails and discussions regarding supplier issues; call with counsel to the CRA, Osler and Stikeman regarding priority claims process;	3.20	\$ 1,000	\$ 3,200.00
11/15/2023	Emails regarding status of CRA payroll audit; emails and discussions regarding supplier issues; calls with M. DeLellis regarding same; emails with Osler and Stikeman regarding supplier matter; review of draft email from Osler regarding same and comments from Stikeman regarding same; call with counsel to CRA, Stikeman and Osler regarding priority claims process; emails regarding closing matters.	2.30	\$ 1,000	\$ 2,300.00
11/16/2023	Emails regarding supplier matter; emails with Stikeman and Osler regarding same; call with J. Stam regarding various matters; review of draft priority claims process order and Osler comments thereon; call with Osler to discuss same; emails with S. Ruffalo regarding closing matters; emails regarding closing matters; call with S. Livingstone regarding trust account deficit; discussions regarding same.	3.40	\$ 1,000	\$ 3,400.00
11/17/2023	Review of draft reimbursement agreement from J. Stam; discussions with M. DeLellis regarding same; emails regarding dates for agreement between Aviva and Primary; emails regarding priority claims order; call with S. Livingstone regarding supplier matters; review trust account reconciliation and discussions regarding same; call with counsel to Applied Chemicals; review further changes from Stikeman on the priority claims order; emails with Osler regarding same; emails regarding closing matters; emails with S. Ruffalo regarding closing matters; discussions regarding Applied Chemicals; discussions regarding closing matters.	3.30	\$ 1,000	\$ 3,300.00
11/19/2023	Emails with Stikeman regarding debt slide and call to discuss closing matters; emails with Stikeman and Osler regarding Aviva security review.	0.20	\$ 1,000	\$ 200.00
11/20/2023	Call with Stikeman regarding closing matters; review comments from J. Stam on draft priority claims process order; emails with Osler and Stikeman regarding same; review of cash flow variance reporting and discussions regarding same; emails with Stikeman and Osler regarding reimbursement agreement; review reimbursement agreement and provide comments thereon; emails with Osler regarding further comments; call with M. Konyukova regarding closing matters.	3.50	\$ 1,000	\$ 3,500.00
11/21/2023	Review of updated waterfall analysis and discussions regarding same; review revised reimbursement agreement; review comments from counsel to CRA and J. Stam on the draft priority claims process order; emails with Osler and Stikeman regarding same; call with S. Livingstone and M. Konyukova regarding employee and lease matters; call with J. Stam; call with Osler regarding waterfall analysis; various emails on draft priority claims process order;	3.10	\$ 1,000	\$ 3,100.00
11/22/2023	Review of latest draft of priority claims process order and provide comments thereon; review of draft affidavit and provide comments thereon; emails regarding reimbursement agreement; emails with Osler regarding CRA payroll audit; call with M. DeLellis; discussions regarding employee and lease matters; review and revise draft Second Report of the Monitor; emails with J. Stam and E. Park regarding the draft priority claims process order; emails with Stikeman and Osler regarding same; email from Dentons regarding change to closing date; emails and discussions regarding same.	7.20	\$ 1,000	\$ 7,200.00
11/23/2023	Review Osler comments on draft Second Report and revise accordingly; review Stikeman comments on Second Report and revise accordingly; emails regarding reimbursement agreement; emails regarding closing date; emails regarding lease disclaimer; review and finalize Second Report; emails regarding various closing matters; emails regarding agreement between Aviva and Primary.	2.70	\$ 1,000	\$ 2,700.00
11/24/2023	Emails regarding various closing matters; discussions regarding same; review Aviva security opinion from Osler; review comments on agreement between Aviva and Primary.	1.50	\$ 1,000	\$ 1,500.00
11/27/2023	Discussions regarding employee matters; emails with Stikeman regarding employee matters; review of draft employee termination letter and provide comments thereon; emails with Osler regarding same; review cash flow variance reporting and discussions regarding same; emails regarding various closing matters; emails with J. Stam regarding reimbursement agreement and direction; emails with Osler regarding same.	2.50	\$ 1,000	\$ 2,500.00
11/28/2023	Emails regarding various closing matters; emails with S. Livingstone and M. Konyukova regarding CRA matters; emails and discussions regarding regulatory matters; review of revised agreement between Aviva and Primary; emails regarding same; review of direction and emails regarding same; review of Dentons comments on draft employee termination letter and discussions regarding same; emails with Stikeman regarding same.	2.70	\$ 1,000	\$ 2,700.00



11/29/2023	Numerous emails with Stikeman regarding employee matters; call with M. Konyukova regarding same; emails and discussions regarding payroll logistics for closing; review and provide comments on draft employee termination letter; attend Court for motion regarding priority claims process; numerous emails and calls regarding closing matters including cancellation of share certificates; call with M. Konyukova regarding closing cash mechanics; emails and discussions regarding lease disclaimer; emails regarding reservation of rights for endorsement.	3.80	\$	1,000	\$	3,800.00
11/30/2023	Call with J. Soloway of FSRA; call with S. Caruthers, D. Levinsky and J. Soloway; review and provide comments on lease disclaimer; review Osler comments on same; discussions regarding same; emails regarding cash logistics on closing; emails regarding various closing matters; discussions regarding same; discussions regarding trust account reconciliation; call with Osler regarding closing mechanics and other matters; email from S. Livingstone regarding termination employee; discussions regarding WEPPA eligibility; review direction and comments from Osler on same;	3.10	\$	1,000	\$	3,100.00
<b>Total for Anamika Gadia</b>		<b>94.00</b>			<b>\$</b>	<b>94,000.00</b>

**George Bourikas - Director**

10/29/2023	Prepare First Report of the Monitor; Correspondence with A. Gadia re: draft materials; Prepare draft landlord letter.	2.00	\$	825	\$	1,650.00
10/30/2023	Call with S. Livingstone regarding CCAA filing; Attend initial application; Prepare First Report of the Monitor; Correspondence with A. Gadia re: draft materials; Prepare draft landlord letter.	6.50	\$	825	\$	5,362.50
10/31/2023	Review Osler' comments on FAQ and vendor talking points documents Call with S. Livingstone, K. Pandit, M. Wong re: cash flow monitoring protocol and other various CCAA process matters; Update cash disbursements monitoring protocol document; Review Monitor's website; Review daily cash flow reporting; File various statutory CCAA forms with the OSB; Call with Primary Group, J. Stam, A. Gadia re: cash disbursements monitoring protocol; Call with Osler, Stikemans and KPMG working groups re: Comeback Motion Affidavit; Discussion with A. Chopowick re: wire of transaction deposit funds; Meeting with M. Wong re: cash disbursements monitoring procedures, notice to creditors, LOI and EOI summaries for First Report appendices, various file matters; Review draft Notice to Creditors and newspaper ad and provide comments to A. Gadia; Review list of known creditors; Prepare First Report of the Monitor; Review Confidential Appendices to same and discuss with M. Wong; File update call with A. Gadia; Review various correspondence re: Applicants Comeback Motion materials.	8.20	\$	825	\$	6,765.00
11/01/2023	File update call with A. Gadia; Review daily cash flow reporting package from company; Daily cash flow monitoring call with S. Livingstone, K. Pandit, M. Wong; Call with M. Wong re: Monitor's website updates, Service List, cash flow monitoring; Update email to A.Gadia re: cash flow monitoring and credit card issue; Email to M. Wong re: signed initial order upload; Call with A. Chopowick re: Notice to Creditors newspaper ad, mailing, email, list of known creditors; Email to M. Wong re: same; Review pre-authorized paymentslist and correspondence with M. Wong re: same; Call with M. Wong re: Confidential Appendices to First Report of the Monitor; File update call with A. Gadia re: Court report, cash flows, statutory requirements, various file matters; Email to R. Hammad re: newspaper ad; Email to S. Livingstone re: credit card payments; Email to K. Pandit re: payment of pre-filing EFT service fees; Various activities and correspondence to coordinate Notice to Creditor mailing; Review and coordinate delivery of landlord letter; Review KPMG CFcomments on LOI and EOI summaries and call with M. Wong to revise same; Call with A. Gadia re: same.	6.40	\$	825	\$	5,280.00
11/02/2023	Review daily cash flow reporting package; Call with A. Gadia re: DI arrears; Call with S. Livingstone, K. Pandit, M. Wong re: daily cash monitoring and other CCAA matters; Calls with various vendors re: CCAA proceedings; Update meeting with A. Gadia and M. Wong; Meeting with M. Wong re: cash monitoring reporting to Primary Group; Detailed review of draft First Report and provide comments to A.Gadia on same; Email to M. Wong re: Monitor's Website updates; Review list of credit card suppliers and correspondence with S. Livingstone re: same; Call with S. Palma (CRA) re: trust examination audit and subsequent discussion with A. Gadia re: same; Email to S.Livingstone re: vendor notices and service; Discussion with A. Gadia re: pre-payment of post-filing invoices; Email to S. Palma (CRA) re: contact for trust examination audit; Call with S. Livingstone re: CRA examination and vendor payment best practices; Various vendor correspondence; Compile First Report of the Monitor and coordinate service of same; Correspondence re: rent disclaimers.	4.60	\$	825	\$	3,795.00

11/03/2023	Review daily cash flow monitoring report; Call with M. Wong re: same; Call with S. Livingstone, K. Pandit, A. Gadia, M. Wong re: CCAA proceedings and next steps, transaction closing logistics; Daily cash flow monitoring call with S. Livingstone, M. Wong, K. Pandit; Review disbursement request and approve same; File update call with A. Gadia; Email to M. Wong re: updates to Monitor's website; Call with M. Wong re: creditor communications and variance reporting; Complete CCAA Form 2 and file with OSB; Coordinate transfer of transaction deposit held by the Monitor in trust from special trust account to CCAA Monitor trust account; Correspondence re: CreditCard expenses; Review OSB correspondence re: statutory filings; Email to S. Livingstone; Vendor calls.	3.90	\$	825	\$	3,217.50
11/06/2023	Review daily cash reporting from K. Pandit; File update call with A. Gadia; Call with M. Wong re: variance reporting; Call with S. Livingstone, M. Wong, K. Pandit re: daily cash flow reporting; Call with S. Livingstone, A. Gadia, M. Konyukhova, M. Wong re: CCAA process discussion; Review weekly cash flow variance reporting package and calls with M. Wong re: same; Email to Primary Group re: same; Revisions to cash flow variance report; Correspondence with S. Livingstone and with A. Gadia re: timing of RRSP contribution disbursements.	2.90	\$	825	\$	2,392.50
11/07/2023	File update discussion with A. Gadia; Daily cash call with S. Livingstone, K. Pandit, M. Wong; Call with M. Wong re: cash flow variance reporting; Revisions to same; Finalize and circulate to Primary and Norton Rose; Email to S. Carruthers re: J. Leslie conversation; Review invoices for requested disbursements and approve same; Discussion with A. Gadia re: DI fees and email to S. Livingstone re: same; Review professional fee invoices and proposed payment email to S. Livingstone; Correspondence with M. Wong and S. Livingstone re: creditor listing; Discussion with A. Gadia re: CRA payroll audit; Call with M. De Lellis, B. Muller, A. Gadia re: CCAA status update, CRA payroll audit, claims process, Court date, various file matters; Call with M. Wong re: Enova disconnect notice; Email to M. Wong re: website updates; Call with S. Livingstone, J. Leslie re: payment of pre-filing DI fees; Subsequent debrief call with S. Livingstone; Call with M. Konyukhova, J. Stam, A. Gadia re: Triquest payment, CRA audit, various CCAA matters.	4.40	\$	825	\$	3,630.00
11/08/2023	Review list of credit card expenses; Call with A. Gadia re: same; Review email from DOJ re: clarification of terms in Court order; Daily cash monitoring call with S. Livingstone, K. Pandit and M. Wong; Email to J. Stam re: credit card payments; Call with E. Park, Osler, Stikemans re: Comeback Motion; Subsequent debrief call with KPMG, Osler, Stikemans; Email to S. Livingstone re: HST refunds; Email to S. Palma re: CRA queries; Call with M. Wong re: credit card payments; Review documentation in connection with CRA payroll audit; Review various correspondence re: transaction process, payment of Triquest amounts, revisions to draft order; Correspondence with S. Livingstone and A. Gadia re: customer misquote issue.	3.00	\$	825	\$	2,475.00
11/09/2023	Prepare Triquest calculation and email to A. Gadia re: same; Review various correspondence re: CRA matter; Attend Comeback Motion; Send wire confirmation emails to various recipients; Email to S. Palma re: CRA audit status; Review update email from M. Wong re: daily cash monitoring; File update call with A. Gadia; Email to S. Livingstone re: credit card payments; Call with Osler, Stikemans, KPMG teams re: claims process and next steps; Prepare Second Report of the Monitor.	3.30	\$	825	\$	2,722.50
11/10/2023	File update call with A. Gadia; Review daily cash transactions listing; Daily cash flow monitoring call with S. Livingstone, K. Pandit, M. Wong; Review TradeX payment approval and email to K. Pandit re: revisions to same; Correspondence re: TriQuest payment; Email to M. Wong re: website updates; All hands call with Stikemans, Dentons, Purchaser, KPMG re: transaction closing logistics and nextsteps; Email to A. Gadia and M. Wong re: notes for Monday S. Livingstone call; Review Stikemans invoices and email to M. Wong re: same.	2.80	\$	825	\$	2,310.00
11/13/2023	Review daily cash flows of operating account and trust account; Review CRA demand notice re: unpaid source deductions and call with CRA agent re: same; Daily cash flow monitoring call with S. Livingstone and K. Pandit; Review bi-weekly payroll approval request and call with K. Pandit re: same; Prepare weekly cash flow reporting email and variance reporting to Primary Group; Review and approve various payments; Correspondence with S. Livingstone re: company credit cards; Review M. De Lellis email re: claims process; Discussion with A. Gadia re: Monitor's Report.	4.30	\$	825	\$	3,547.50
11/14/2023	Review various payment approval requests; Review daily cash reporting file; Various correspondence with S. Livingstone re: credit card payments; Review email from S. Livingstone re: Allstate contract and discussion with A. Gadia re: same; Call with Osler, Fasken, Stikemans, Norton Rose re: proposed claims process to identify secured claims; Subsequent debrief call with Stikeman and Osler; Daily cash monitoring call with S. Livingstone, M. Wong, K. Pandit; File update discussion with M. Wong.	1.80	\$	825	\$	1,485.00

11/15/2023	Discussion with A. Gadia re: CRA claims process timeline; Call to S. Palma re: same; Review daily cash transactions report; Review various correspondence re: All State contract; Correspondence with S. Livingstone re: Applied vendor; Daily cash flow monitoring call with S. Livingstone, K. Pandit and M. Wong; Discussion with M. Wong re: Applied Systems vendor; Review various payment approval requests; Call with E. Park, Stikemans, Osler re: proposed claims process and claims bar date; Correspondence re: D&O and cyber insurance premiums payments.	2.10	\$	825	\$	1,732.50
11/16/2023	Call with M. Wong re: Zenith payment; Review various correspondence re: Applied Systems issue; Daily cash flow monitoring call with S. Livingstone, K. Pandit, M. Wong; File update call with A. Gadia; Call with J. Stam and A. Gadia re: anticipated distributions and funds available for unsecured creditors; Various correspondence and calls re: Applied Systems arrears; Call with M. Dellis, B. Muller, A. Gadia re: draft claims process order; Call with M. Wong re: trust account deficit; Calls with A. Gadia and S. Livingstone re: same.	3.60	\$	825	\$	2,970.00
11/17/2023	Correspondence re: invoicing; Review of daily cash transactions; Review requested payment approvals; File update call with A. Gadia; Daily cash flow monitoring call with S. Livingstone, K. Pandit, M. Wong; Review email from M. Wong re: Trust Account deficit and provide comments on same; Call with S. Livingstone and A. Gadia re: critical vendors; Subsequent debrief discussion with A. Gadia re: same; Correspondence re: professional fee invoice payments; Call with A. Gadia re: transaction particulars and assumption of post-filing obligations; File update call with M. Wong; Call with A. Gadia re: Applied Systems issue; Email to L. Kingston re: same; Prepare detailed analysis on estimated distributions to secured creditors; Email to A. Gadia re: same.	5.20	\$	825	\$	4,290.00
11/20/2023	Review daily bank transactions for Operating Account and Trust Account; Emails to M. Konyukhova and M. DeLellis re: professional fee payments; Call with Stikemans corporate team re: S. Livingstone and subco; File update meeting with A. Gadia; Daily cash flow monitoring call with S. Livingstone, K. Pandit, M. Wong; Subsequent debrief call with M. Wong; Call with M. Wong re: week 3 cash flow variance report; Discussion with A. Gadia re: same; Review and finalize same and circulate to Primary Group; Review draft Priority Claims Order and comments on same; Review draft Reimbursement Agreement and comments on same; Review payment requests for approval; Call with S. Livingstone re: employee terminations and lease disclaimer; Discussion with A. Gadia re: same; Call with A. Gadia and M. Konyukhova re: same; Prepare Second Report of the Monitor.	4.40	\$	825	\$	3,630.00
11/21/2023	Review daily banking transactions; Daily cash flow monitoring call with S. Livingstone and M. Wong; Discussion re: new lease; Meeting with A. Gadia re: estimated distribution to secured creditors analysis; Updates to same and circulate to M. DeLellis for comment; Email to L. Kingston re: Applied Systems payment; Call with S. Livingstone, A. Gadia, M. Konyukhova re: leasing and employee matters; Review E. Park comments on draft order; Call with A. Gadia and J. Stam re: reimbursement agreement and various file issues; Call with M. DeLellis, B. Muller, A. Gadia re: Primary/Aviva earn out issue; Prepare Second Report of the Monitor.	5.10	\$	825	\$	4,207.50
11/22/2023	Review daily banking transactions; Review payment approval requests; Daily cash flow monitoring call with S. Livingstone, K. Pandit, M. Wong; Call with S. Livingstone re: lease disclaimer, employee terminations, closing logistics; Review comments on draft Priority Claims Order; Correspondence re: CRA trust examiner audit; Review credit card payments; Various correspondence and discussions with A. Gadia re: transaction closing date.	2.00	\$	825	\$	1,650.00
11/23/2023	Review Osler comments on draft Second Report of the Monitor; Email to M. Wong re: Monitor's website updates; Review daily banking transactions; Daily cash flow monitoring call with S. Livingstone, K. Pandit, M. Wong; File update discussion with A. Gadia; Review K. Forbes comments on Second Report of the Monitor; Various correspondence re: court materials and service; Various correspondence re: lease disclaimer and employee terminations; Coordinate compilation of appendices to Second Report of the Monitor; Correspondence with S. Livingstone and M. Konyukhova re: contract termination.	2.20	\$	825	\$	1,815.00
11/24/2023	Review daily banking transactions; Daily cash flow monitoring call with S. Livingstone, K. Pandit, M. Wong; Discussions re: employee terminations, contract disclaimers, lease disclaimer; Email to M. Konyukhova and A. Gadia re: same; Review D. Richer comments on Amendment to Conditional Limitation of Liability Agreement; Email to M. Wong re: creditor website updates; Correspondence with M. Konyukhova and S. Livingstone re: December lease payment; Review Osler security opinion.	1.80	\$	825	\$	1,485.00

11/27/2023	Review daily bank transactions report; Email to M. Wong re: RST payment; Review draft employee termination letter and A. Gadia comments on same; Review S. Livingstone comments on same; Daily cash flow call with S. Livingstone, K. Pandit, M. Wong; Call with A. Gadia re: employee termination letter; Emails to S. Livingstone and to Stikemans team re: same; Review updates to Monitor's website; Correspondence re: employee access to company emails and systems after termination notice; Review cash flow variance report for week ended November 24, 2023; Revise and finalize same and circulate to Primary Group; Review and approve requested payments; Review Priority Claims Order and email to A. Chopowick re: newspaper notice; Various correspondence re: Priority Claims Order and claims package; Review Osler comments on draft employee termination letter.	3.40	\$	825	\$	2,805.00
11/28/2023	Review correspondence re: CRA penalties and interest; Review daily cash transactions in Operating Account and Trust Account; Email to M. Wong re: payment of professional fees; Email to M. Wong re: creditor contact information for mailing; Daily cash monitoring call with S. Livingstone, K. Pandit, M. Wong; Discussion with M. Wong re: payment of professional fees; File update discussion with A. Gadia; Review various correspondence re: reimbursement agreement; Review D. Richer comments on amendment to conditional limitation of liability agreement; Correspondence re: debt slide documentation; Discussion with M. Wong re: payroll approval; Review various correspondence re: FSRA regulatory issue; Review Globe and Mail priority claims notice proof; Review Dentons comments on draft employee termination letter; Provide comments to A. Gadia on same.	2.50	\$	825	\$	2,062.50
11/29/2023	Review various correspondence between KPMG and Stikemans re: Ignite employee termination letters and assumption of related payroll obligations; Call with A. Gadia re: same; Daily cash flow monitoring call with S. Livingstone, K. Pandit, M. Wong; Discussion re: terminated employee payroll run; Attend Court hearing re: Priority Claims Order; Subsequent debrief discussion with A. Gadia; Email to Stikemans team re: payroll logistics; Email to A. Chopowick re: Priority Claims Order, newspaper notice, and delivery of claims packages; Review K. Pandit calculations of final terminated employee payroll; Provide further comments re: employee termination letter; Discussion with A. Gadia re: same; Email to Stikemans and Osler re: notice of priority claims order to CRA and MOF; Call with M. Konyukhova and A. Gadia re: various file issues; Email to M. Konyukhova re: lease disclaimer; Email to S. Livingstone re: special payroll approval; Email to M. Wong re: Trust Account reconciliation.	4.30	\$	825	\$	3,547.50
11/30/2023	Review draft notice of lease disclaimer and accompanying Form 4 and provide comments to A. Gadia on same; Discussion with M. Wong re: various file matters; Daily cash flow monitoring call with S. Livingstone, K. Pandit, M. Wong; Meeting with M. Wong and A. Gadia re: various file matters and transaction closing logistics; Correspondence with L. MacDonald re: transaction closing matters; Review transaction closing agenda; Review Zenith November commissions calculation; Discussion with A. Chopowick re: priority claims newspaper ad; Review closing cash on hand reserve calculation and discuss same with M. Wong; Circulate same to Osler for discussion; Call with K. Pandit, S. Livingstone, M. Wong re: trust account reconciliation; Call with M. De Lellis, B. Muller, A. Gadia re: transaction closing logistics and cash on hand sweep, Priority Claims Order, lease disclaimer notice, various file matters; Approve payment request from Company; Email comments on lease disclaimer notice and Form 4 to Stikemans; Coordinate service of Priority Claims Procedure to CRA and MOF; Call with S. Ruffalo re: execution of various closing documents; Various discussions and research re: WEPP requirements.	4.70	\$	825	\$	3,877.50
<b>Total for George Bourikas</b>		<b>95.40</b>		<b>\$</b>		<b>78,705.00</b>
<b><u>Elisha Kim - Director</u></b>						
11/13/2023	Call with Anamika and Tim on Debt Slide.	0.30	\$	825	\$	247.50
<b>Total for Elisha Kim</b>		<b>0.30</b>		<b>\$</b>		<b>247.50</b>
<b><u>Mackenzie Wong- Sr. Consultant</u></b>						
10/30/2023	Preparing the Monitor's website; Attending the virtual court hearing; Drafting CCAA Form 1 and Form 2; Call with S. Livingstone, K. Pandit, and G. Bourikas to discuss cash disbursement protocols.	4.00	\$	450	\$	1,800.00
10/31/2023	Uploads to the Monitor's website; Assembling the notice to creditors; Preparing outstanding payable listings for creditors; Updating figures for the First Report of the Monitor.	4.00	\$	450	\$	1,800.00

11/01/2023	Drafting confidential appendices to the First Report of the Monitor; Assembling details for the Notice to Creditors; Call with S. Livingstone, K. Pandit, G. Bourikas regarding cash disbursement protocols; Review daily bank transactions report.	4.50	\$	450	\$	2,025.00
11/02/2023	Review daily bank transactions report; Daily cash flow call with S. Livingstone, K. Pandit, G. Bourikas; Review of the First Report of the Monitor, Call with G. Bourikas and a creditors to discuss CCAA implication.	5.00	\$	450	\$	2,250.00
11/03/2023	Review daily bank transactions report; Daily cash flow call with S. Livingstone, K. Pandit, G. Bourikas; Correspondence to S. Livingstone and K. Pandit to approve disbursements; Drafting weekly cash flow variance report for the week ended November 3, 2023.	2.25	\$	450	\$	1,012.50
11/06/2023	Review daily bank transactions report; Daily cash flow call with S. Livingstone, K. Pandit, G. Bourikas; Correspondence to S. Livingstone and K. Pandit to approve disbursements; Call with a creditor to discuss CCAA implications and the process; Analyzing prepaid credit card options for disbursement amounts; Drafting weekly cash flow variance report for the week ended November 3, 2023.	4.50	\$	450	\$	2,025.00
11/07/2023	Review daily bank transactions report; Daily cash flow call with S. Livingstone, K. Pandit, G. Bourikas; Correspondence to S. Livingstone and K. Pandit to approve disbursements; Call with a creditor to discuss CCAA implications and the process; Review of professional fee invoices.	3.00	\$	450	\$	1,350.00
11/08/2023	Review of Credit Card Transactions, approval of disbursements, daily updated cash flow, review of CRA submissions.	2.25	\$	450	\$	1,012.50
11/09/2023	Review daily bank transactions report; Daily cash flow call with S. Livingstone, K. Pandit; Correspondence to S. Livingstone and K. Pandit to approve disbursements.	1.00	\$	450	\$	450.00
11/10/2023	Review daily bank transactions report; Daily cash flow call with S. Livingstone, K. Pandit, G. Bourikas; Correspondence to S. Livingstone and K. Pandit to approve disbursements; Draft weekly cash flow variance report for the week ended November 10, 2023.	1.50	\$	450	\$	675.00
11/14/2023	Review daily bank transactions report; Daily cash flow call with S. Livingstone, K. Pandit, G. Bourikas; Correspondence to S. Livingstone and K. Pandit to approve disbursements; Call with creditors to discuss CCAA implications and CCAA process; Correspondence with said creditors to discuss CCAA implications.	1.50	\$	450	\$	675.00
11/15/2023	Review daily bank transactions report; Daily cash flow call with S. Livingstone, K. Pandit, G. Bourikas; Correspondence to S. Livingstone and K. Pandit to approve disbursements; Correspondence and calls to a creditor who deactivated the Applicant's account.	2.00	\$	450	\$	900.00
11/16/2023	Review daily bank transactions report; Daily cash flow call with S. Livingstone, K. Pandit, G. Bourikas; Correspondence to S. Livingstone and K. Pandit to approve disbursements; Analysis on current professional fees and amounts available to defer.	1.75	\$	450	\$	787.50
11/17/2023	Review daily bank transactions report; Daily cash flow call with S. Livingstone, K. Pandit, G. Bourikas; Correspondence to S. Livingstone and K. Pandit to approve disbursements; Prepare analysis on current professional fees and amounts available to defer; Draft weekly cash flow variance report for the week ended November 17, 2023; Prepare analysis on disbursement waterfall based on actual cash flow amounts.	3.50	\$	450	\$	1,575.00
11/20/2023	Variance Report, Updates based on daily cash flow, approval of disbursements.	1.00	\$	450	\$	450.00
11/21/2023	Review daily bank transactions report; Daily cash flow call with S. Livingstone, K. Pandit, G. Bourikas.	0.50	\$	450	\$	225.00
11/22/2023	Review daily bank transactions report; Daily cash flow call with S. Livingstone, K. Pandit, G. Bourikas; Correspondence to S. Livingstone and K. Pandit to approve disbursements; Review details contained in the Second Report of the Monitor.	2.00	\$	450	\$	900.00
11/23/2023	Review daily bank transactions report; Daily cash flow call with S. Livingstone, K. Pandit, G. Bourikas; Draft appendices to the Second Report of the Monitor; Updating and uploading documents to the Monitor's website.	1.25	\$	450	\$	562.50
11/24/2023	Review daily bank transactions report; Daily cash flow call with S. Livingstone, K. Pandit, G. Bourikas; Draft cash flow variance report for the week ended November 24, 2023; Updating and uploading documents to the Monitor's website.	1.25	\$	450	\$	562.50

11/27/2023	Review daily bank transactions report; Daily cash flow call with S. Livingstone, K. Pandit, G. Bourikas; Updates to Monitor's website; Draft cash flow variance report for week ended November 24, 2023; Correspondence to S. Livingstone and K. Pandit to approve operating expense and payroll disbursements; Call with K. Pandit to discuss approval of payroll costs; Review of drafted newspaper call for claims; Correspondence to a creditor to discuss CCAA implications and the CCAA process.	2.50	\$	450	\$	1,125.00
11/28/2023	Review daily bank transactions report; Daily cash flow call with S. Livingstone, K. Pandit, G. Bourikas; Draft list of mailing addresses and emails for Priority Claimants; Draft professional fee summaries and correspondence to S. Livingstone and K. Pandit for professional fees to be paid as of November 28, 2023;	2.25	\$	450	\$	1,012.50
11/29/2023	Review daily bank transactions report; Daily cash flow call with S. Livingstone, K. Pandit, G. Bourikas; Reasonability check for payroll calculation on five terminated employees; Call with G. Bourikas to discuss terminated employees and items discussed in court.	1.00	\$	450	\$	450.00
11/30/2023	Review daily bank transactions report; Daily cash flow call with S. Livingstone, K. Pandit, G. Bourikas; Reasonability check for employee termination payments; Prepare analysis re trust reconciliation; Prepare cash on closing reserve re amounts to keep in Ignite Service's operating bank account; Upload documents to the Monitor's website; Call with S. Livingstone, K. Pandit, G. Bourikas to discuss the trust account movement from the Order date to today; Call with K. Pandit to discuss Zenith commission amounts; Review of Trust Account reconciliation; Draft variance report for the week ending December 1, 2023 (up to the transaction closing date); Draft WEPP analysis and email.	5.00	\$	450	\$	2,250.00
<b>Total for Mackenzie Wong</b>		<b>57.50</b>			<b>\$</b>	<b>25,875.00</b>

**Annette Chopowick- Technician**

10/30/2023	Drafting Globe & Mail ad re CCAA proceedings (0.5); discussions with G Bourikas and M Wong (0.2).	0.7	\$	325	\$	227.50
10/31/2023	Meeting with G Bourikas and A Gadia re filing of CCAA statutory documents; edit to draft Globe & Mail ad and forward for review/approval; review Court Order and draft letter to CIBC to request opening of bank account; forward same for review/signature and send to the bank for processing; monitor for receipt of funds to trust account.	1.5	\$	325	\$	487.50
11/01/2023	Email to Globe & Mail re CCAA ad and request to publish; provide verbal confirmation of wire instructions to Stikemans; prepare mailing address labels; arrange for the mailing to creditors to be sent; f/u call to Globe & Mail to confirm whether ad can be prepared and run by Friday (and the following Friday) at the latest; various discussions with G Bourikas throughout the day; forward proof of ad for review/approval and advise Globe & Mail to post ad as requested; finalize notice to landlord (and property manager); email and mail notices.	1.8	\$	325	\$	585.00
11/03/2023	Forward wire instructions for new bank account; Statutory OSB filing of Form 2 with G Bourikas; draft letter to the bank for transfer of funds to the Ignite account and forward for review/approval.	0.9	\$	325	\$	292.50
11/06/2023	Email from CIBC to confirm interest rate; email to A Gadia and G Bourikas to advise of same; email to CIBC to provide approval for rate; finalize letter to CIBC; emails to/from CIBC to transfer funds from trust account to new estate account.	0.7	\$	325	\$	227.50
11/07/2023	Edits to retainer invoice and forward to M Wong; posting transactions - receipt of funds to trust account and subsequent transfer to estate account.	0.7	\$	325	\$	227.50
11/20/2023	Responding to request to see if funds have been wired to account.	0.1	\$	325	\$	32.50
11/27/2023	Set up draft ad and forward for review.	0.3	\$	325	\$	97.50
11/28/2023	Edit to draft ad and email to Globe & Mail to request space, cost and proof for review/approval; email from Globe & Mail providing requested proof, estimate of cost and deadlines; forward same to A Gadia and G Bourikas to advise.	0.6	\$	325	\$	195.00
11/29/2023	Email edits to ad to Globe & Mail and request final proof; change date for ad to Monday's edition.	0.2	\$	325	\$	65.00
11/30/2023	Telephone call with Denton's to verbally confirm bank account wire details; email to Globe & Mail - approval to run ad in Monday's paper and request tear sheet.	0.4	\$	325	\$	130.00
<b>Total for Annette Chopowick</b>		<b>7.90</b>			<b>\$</b>	<b>2,567.50</b>

**Angelina Hung- Technician**

11/08/2023	Prepare affidavit of mailing.	1	\$	325	\$	325.00
11/09/2023	Set up estate and banking info in Ascend.	0.7	\$	325	\$	227.50
11/10/2023	Assist affidavit documents.	0.1	\$	325	\$	32.50
<b>Total for Angelina Hung</b>		<b>1.80</b>			<b>\$</b>	<b>585.00</b>
		<b>256.90</b>			<b>\$</b>	<b>201,980.00</b>



**KPMG Inc.**  
 Suite 4600 Bay Adelaide Centre  
 333 Bay Street  
 Toronto, ON M5H 2S5

**Payment Address:**  
 KPMG LLP, T4348  
 P.O. Box 4348, Station A  
 Toronto, ON M5W 7A6

January 24, 2024

Ignite Holdings Inc.  
 283 Northfield Dr E, Unit 4  
 Waterloo, ON N2J 4G8

Invoice : 8005216302  
 Reference : 2001851856  
 Client : 1005408294  
 Contact : Anamika Gadia  
 Telephone : (416) 777-3842  
 Email : agadia@kpmg.ca

For professional services rendered for the period of December 1, 2023 to January 15, 2024, in our capacity as Court Appointed Monitor of Ignite Holdings Inc. et al

Our Fee	\$	38,867.50 CAD
Technology and Support Charge		1,943.38
Disbursements		7,724.70
		<b>\$ 48,535.58 CAD</b>
HST		6,309.63
		<b>\$ 54,845.21 CAD</b>

Payment is due upon receipt

GST/HST Number 12236 3153 RT0001 QST Registration 1023774310 TQ0001

**CAD Cheque Payments: KPMG LLP, T4348, P.O. Box 4348, Station A, Toronto, ON M5W 7A6**  
**Please return remittance advice with cheque.**

**CAD Wire Payments: Beneficiary: KPMG LLP**

Bank Details: [REDACTED]

Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

**Invoice No:** 8005216302    **Reference:** 2001851856    **Client:** 1005408294    **Amount:** \$ 54,845.21 CAD



**Professional Fees Summary - Ignite Holdings Inc. et al**  
**For the period December 1, 2023 to January 15, 2024**

<b>Name</b>	<b>Position</b>	<b>Rate</b>	<b>Hours</b>	<b>Fee (\$)</b>
Anamika Gadia	Partner	\$ 1,000	12.3	\$ 12,300.00
George Bourikas	Director	825	20.7	17,077.50
Mackenzie Wong	Sr. Consultant	450	16.3	7,312.50
Annette Chopowick	Technician	325	6.4	2,080.00
Angelina Hung	Technician	325	0.3	97.50
<b>Total Professional Fees</b>			<b>56.0</b>	<b>\$ 38,867.50</b>
Technology & Support Fee				1,943.38
<b>Subtotal</b>				<b>40,810.88</b>
Expenses				7,724.70
HST				6,309.62
<b>Total Amount</b>				<b>\$ 54,845.21</b>

**Ignite Holdings Inc.**  
**Time Details**  
**For the period December 1, 2023 to January 15, 2024**

<b>Work Date</b>		<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
<b>Anamika Gadia- Partner</b>				
12/01/2023	Call with Dentons regarding closing cash logistics; call with S. Livingstone and K. Pandit on various closing related logistics; review of closing cash calculations; emails with Stikeman and Dentons regarding closing; emails regarding Monitor's certificate; emails and discussions regarding payments to occur on closing.	2.50	\$ 1,000	\$ 2,500.00
12/04/2023	Emails with S. Livingstone regarding terminated employee; emails with M. Konyukova regarding same; emails with J. Stam and S. O'Neill regarding DIP repayment and KPMG CF success fee; review cash flow variance reporting and discussions regarding same; review draft response from Stikeman regarding terminated employee;	1.50	\$ 1,000	\$ 1,500.00
12/05/2023	Review revised letter regarding terminated employee; review CRA priority claim and discussions regarding same; review proof for Globe and Mail advertisement; email from S. Livingstone regarding CRA matters.	0.70	\$ 1,000	\$ 700.00
12/06/2023	Emails with M. Konyukova regarding CRA matters; emails regarding Monitor's certificate; discussions regarding CRA claim; emails with Osler regarding interim distribution.	0.50	\$ 1,000	\$ 500.00
12/07/2023	Review analysis from company on amounts owing to CRA; discussions regarding same; call with M. DeLellis regarding interim distribution; call with Stikeman and Osler regarding CRA priority claim and next steps; emails with J. Stam regarding CRA priority claim.	0.80	\$ 1,000	\$ 800.00
12/08/2023	Call with J. Stam regarding CRA priority claim; subsequent discussions regarding same; review and discussions regarding company's analysis of same; emails to CRA regarding their priority claim.	1.10	\$ 1,000	\$ 1,100.00
12/11/2023	Email from CRA regarding priority claim; discussions regarding call with CRA.	0.30	\$ 1,000	\$ 300.00
12/12/2023	Emails with E. Park; discussion regarding CRA penalties and interest calculations.	0.40	\$ 1,000	\$ 400.00
12/14/2023	Discussion regarding CRA priority claim; email to Stikeman and Osler regarding same.	0.20	\$ 1,000	\$ 200.00
12/15/2023	Call with CRA and counsel, Stikemans and Osler re: CRA priority claim; discussions regarding same; emails with Osler regarding response to CRA; review draft response to CRA from Osler.	0.70	\$ 1,000	\$ 700.00
12/18/2023	Review email to CRA regarding priority claim; emails with Osler and Stikeman regarding same.	0.20	\$ 1,000	\$ 200.00
12/19/2023	Email from S. O'Neill regarding claim from contractor; emails with Osler regarding same; emails with J. Stam regarding CRA priority claim.	0.50	\$ 1,000	\$ 500.00
12/20/2023	Review of estimated distribution analysis and discussions regarding same.	0.40	\$ 1,000	\$ 400.00
12/22/2023	Review email from contractor and discussions regarding same.	0.20	\$ 1,000	\$ 200.00
12/29/2023	Emails with S. Livingstone and S. Ruffalo regarding debt slide steps memo; emails with S. Ruffalo regarding post-closing tax filings.	0.30	\$ 1,000	\$ 300.00
01/02/2024	Discussion regarding post-closing tax filings and other matters.	0.20	\$ 1,000	\$ 200.00
01/03/2024	Emails regarding tax advisors and professional fees.	0.20	\$ 1,000	\$ 200.00
01/08/2024	Emails with S. Livingstone and M. Konyukova regarding CRA matters; emails regarding call to discuss next steps	0.20	\$ 1,000	\$ 200.00
01/10/2024	Review email from D. Richer regarding CRA priority claim; emails with Stikeman and Osler regarding same.	0.20	\$ 1,000	\$ 200.00
01/12/2024	Call with Stikeman and Osler regarding next steps, distributions and CCAA termination; emails with D. Richer and M. Konyukova regarding same; emails regarding scheduling of motion.	0.70	\$ 1,000	\$ 700.00
01/15/2024	Discussions regarding distribution and CCAA termination motion and related matters; email to Osler regarding same.	0.50	\$ 1,000	\$ 500.00
<b>Total for Anamika Gadia</b>		<b>12.30</b>	<b>\$</b>	<b>12,300.00</b>

**George Bourikas - Director**

12/01/2023	Daily cash monitoring call with S. Livingstone and K. Pandit; Call with A. Gadia, M. Wong, K. Pandit, S. Livingstone re: transaction closing logistics; Various calls with A. Gadia and A. Chopowick re: transaction closing logistics; Various correspondence with counsels re: same; Review and execute Monitor's Certificate; Coordinate various professional fee payments; Coordinate repayment of DIP facility; Call with M. Wong re: creditor website updates.	3.80	\$	825	\$	3,135.00
12/04/2023	Call with A. Chopowick re: Monitor's estate bank account accounting; Review updates to Monitor's Website; Call with M. Wong re: cash flow variance report; Prepare cash flow variance report for pre-closing and post-closing period; Prepare email to Primary Group re: same; Discuss same with A. Gadia; Coordinate payment of various professional fee invoices; Review draft response letter to employee termination claim; Updates to Monitor's Website for Priority Claims Process and transaction closing.	3.30	\$	825	\$	2,722.50
12/05/2023	Email exchange with K. Pandit re: Enova disconnection notice and pre/post-filing responsibilities; Review CRA priority proof of claim; Email to S. Livingstone and K. Pandit re: same; Review Priority Claims newspaper notice proof.	0.80	\$	825	\$	660.00
12/06/2023	Review correspondence re: CRA penalties and interest negotiations; Review Stikemans invoice to December 5, 2023 and coordinate payment of same; Review Globe and Mail invoice and coordinate payment of same; Review correspondence re: interim distribution and super monitor appointment.	0.60	\$	825	\$	495.00
12/07/2023	Review Sales Force inquiries and discuss same with M. Wong; Email to Stikemans re: invoice payment; Call with M. Konyukhova, M. De Lellis, B. Muller, A. Gadia re: CRA priority claim; Correspondence with S. Livingstone re: vendor inquires and stay of proceedings; Call with M. Wong re: professional fee payments; Correspondence with S. Carruthers; Review email from M. De Lellis re: interim distribution.	1.30	\$	825	\$	1,072.50
12/08/2023	Call with A. Gadia and J. Stam re: CRA priority claim; Subsequent debrief call with A. Gadia; Review various creditor correspondence; Detailed review of CRA priority claim; Call with M. Wong re: same; Call with A. Gadia re: same; Email to S. Livingstone re: accounting for debt slide.	1.70	\$	825	\$	1,402.50
12/11/2023	Call with M. Wong re: Stikemans professional fee reconciliation; Email to S. Carruthers re: same; Call with S. Palma re: CRA priority claim; Call with A. Gadia and M. Wong re: same; Email to Stikemans and Osler re: same.	1.20	\$	825	\$	990.00
12/12/2023	Correspondence with K. Pandit re: vendor inquiries and Court orders; Meeting with M. Wong re: CRA penalties and interest calculations; Discuss same with A. Gadia.	0.70	\$	825	\$	577.50
12/13/2023	Review email from M. Wong re: CRA principal and interest calculation; Review email from S. Livingstone re: same; Email to A. Gadia re: same; Call with S. Livingstone re: CRA claim, P&I discussion, next steps.	0.60	\$	825	\$	495.00
12/14/2023	Call with A. Gadia re: CRA priority claim.	0.10	\$	825	\$	82.50
12/15/2023	Call with CRA and counsel, Stikemans and Osler re: CRA priority claim; Subsequent debrief call with A. Gadia.	0.50	\$	825	\$	412.50
12/18/2023	Review email to CRA re: priority claim; Review Osler invoice for fees to November 30, 2023 and Stikemans invoice for fees to December 18, 2023 and coordinate payment of same.	0.50	\$	825	\$	412.50
12/19/2023	Review various emails re: Intermediary claim.	0.20	\$	825	\$	165.00
12/20/2023	Prepare estimated distribution analysis for Primary Group; Call with A. Gadia re: same; Email to J. Stam re: same.	1.40	\$	825	\$	1,155.00
12/21/2023	Review Moneris notice and email to S. Livingstone re: same; Emails to Stikemans and Osler re: fee payment.	0.40	\$	825	\$	330.00
01/02/2024	Email to S. Livingstone re: Moneris notice; Review various correspondence re: post-closing activities; Review purchase agreement for debt slide steps; Email to S. Livingstone re: post-closing tax filings.	0.60	\$	825	\$	495.00
01/03/2024	Review S. Livingstone request re: professional fees and call with M. Wong re: same.	0.30	\$	825	\$	247.50
01/04/2024	Various correspondence re: post-closing tax activities.	0.20	\$	825	\$	165.00
01/09/2024	Review email from CDW and discuss response with M. Wong.	0.20	\$	825	\$	165.00

01/10/2024	Review email from D. Richer re: CRA priority claim; Email to Stikemans and Osler re: same; Review YNC engagement letter.	0.40	\$	825	\$	330.00
01/11/2024	Review November 2024 bank reconciliation.	0.10	\$	825	\$	82.50
01/12/2024	Call with Stikemans and Osler re: priority claims; Email to S. Livingstone re: post-closing tax matters.	0.50	\$	825	\$	412.50
01/15/2024	File update call with A. Gadia: fee approval, consolidation order, other matters; Call with J. Stam and A. Gadia re: Priority Claims bar date and distribution to Aviva; Correspondence with S. Livingstone re: Moneris; Call with M. Wong re: Third Report of the Monitor and estimated distribution to Aviva.	1.30	\$	825	\$	1,072.50
<b>Total for George Bourikas</b>		<b>20.70</b>			<b>\$</b>	<b>17,077.50</b>

**Mackenzie Wong- Sr. Consultant**

12/01/2023	Review daily bank transactions report; Daily cash flow call with S. Livingstone, K. Pandit, G. Bourikas, A. Gadia; Update drafted variance report; Update cash on closing amounts; Review disbursements for December 1, 2023; Updates to the website; Draft email for variance report.	2.50	\$	450	\$	1,125.00
12/04/2023	Draft Variance Report; Call with G. Bourikas to discuss variance report items; Update the Monitor's website; Evaluate outstanding professional fees.	1.75	\$	450	\$	787.50
12/05/2023	Review CRA claim and assess reasonability of interest accrued; Call with Enova to discuss CCAA implications; Amendment to Outstanding Professional Fees for the Monitor;	1.50	\$	450	\$	675.00
12/07/2023	Correspondence to J. McKinlay re CCAA implications for unsecured creditors and their claims; Review of CRA claim to determine reasonability of interest calculation.	1.00	\$	450	\$	450.00
12/08/2023	Correspondence to Fire Monitoring of Canada re CCAA implications; Call with G. Bourikas to discuss CRA claim and assess reasonability with principal amounts compiled by K. Pandit.	1.00	\$	450	\$	450.00
12/11/2023	Review of professional fees; Call with G. Bourikas to discuss outstanding professional fees; Review of interest calculation for CRA claim; Call with CRA agent for clarity on CRA claim.	2.50	\$	450	\$	1,125.00
12/12/2023	Call with K. Pandit re Ignite's Remitter Frequency for CRA Claim; Update on reasonability check calculations for CRA Claim; discussion with G. Bourikas re CRA Claim calculations.	1.50	\$	450	\$	675.00
12/13/2023	Email to S. Livingstone and K. Pandit re CRA Claim; Call with K. Pandit to discuss CRA Interest Claim calculations.	0.50	\$	450	\$	225.00
12/19/2023	Upload professional fee tracker.	0.10	\$	450	\$	45.00
12/20/2023	Discussion with G. Bourikas to reconcile professional fees;	0.50	\$	450	\$	225.00
12/21/2023	Follow-up with creditor inquiries about CCAA.	0.10	\$	450	\$	45.00
01/03/2024	Internal email regarding professional fees related to CCAA versus transaction.	0.50	\$	450	\$	225.00
01/09/2024	Correspondence with vendors and Ignite Group.	0.30	\$	450	\$	135.00
01/15/2024	Draft section of the Third Report; Prepare table of Ignite's current cash position;	2.50	\$	450	\$	1,125.00
<b>Total for Mackenzie Wong</b>		<b>16.25</b>			<b>\$</b>	<b>7,312.50</b>

**Annette Chopowick- Technician**

12/01/2023	Call with G Bourikas to discuss matters to be dealt with today; emails to advise confirmation of funds sent from Dentons and received by KPMG; monitor bank (awaiting receipt of further funds); numerous emails with various parties to track and locate funds; preparation of wire transfer payments and forward for approval;	1.5	\$	325	\$	487.50
12/04/2023	Posting receipts and disbursements to account.	0.8	\$	325	\$	260.00
12/05/2023	Download invoice from Globe & Mail re Nov 3 & 10 postings and forward for review/approval to pay; submitted invoice to accounting for payment; prepare wire transfers for professionals fees and disbursements and forward voucher for approval; affidavit of mailing priority claims notice package.	1.2	\$	325	\$	390.00

12/06/2023	Reset wire transfer value dates; download Globe & Mail invoice for ad in Monday's paper, obtain approval and forward for payment; posting payments to account and sending payment notification emails; download bank statement and bank reconciliation - Nov 2023.	1.2	\$	325	\$	390.00
12/07/2023	Prepare wire transfer for approval and post same to account; forward confirmation to G Bourikas.	0.5	\$	325	\$	162.50
12/19/2023	Preparation of wire transfers, contact Oslers to confirm wire details.	0.7	\$	325	\$	227.50
01/15/2024	Banking transaction report for M Wong; various emails to/from CIBC to request account interest rate calculation details; download bank statement and prepare bank reconciliation - Dec 31, 2023.	0.5	\$	325	\$	162.50
<b>Total for Annette Chopowick</b>		<b>6.40</b>			<b>\$</b>	<b>2,080.00</b>

**Angelina Hung- Technician**

12/05/2023	Commission affidavit documents.	0.2	\$	325	\$	65.00
12/19/2023	Attestation for November bank reconciliation.	0.1	\$	325	\$	32.50
<b>Total for Angelina Hung</b>		<b>0.30</b>			<b>\$</b>	<b>97.50</b>

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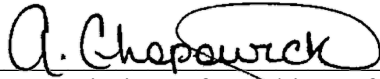
		<b>55.95</b>			<b>\$</b>	<b>38,867.50</b>
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THIS IS EXHIBIT “B” REFERRED TO IN

THE AFFIDAVIT OF ANAMIKA GADIA

SWORN BEFORE ME ON THIS 26<sup>th</sup> DAY OF JANUARY 2024

A handwritten signature in black ink that reads "A. Chopowick". The signature is written in a cursive style with a large, looped initial "A".

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A Commissioner for Taking Affidavits

Annette Chopowick, a  
Commissioner, etc. Province  
of Ontario, for KPMG Inc.  
Expires August 3, 2024

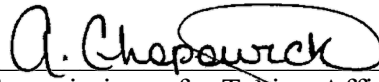
**EXHIBIT B**

**Summary of KPMG Invoices****CAD \$**

<b>Invoice Number</b>	<b>For Billing Period Ending</b>	<b>Fees (\$)</b>	<b>Expenses / Disbursements (\$)</b>	<b>HST (\$)</b>	<b>Total (\$)</b>
8005111268	Period up to Septmber 30, 2023	40,225.00	2,011.25	5,490.71	47,726.96
8005111279	October 1, 2023 to October 29, 2023	154,863.75	7,743.19	21,138.90	183,745.84
8005216284	October 30, 2023 to November 30, 2023	201,980.00	16,899.64	28,454.35	247,333.99
8005216302	December 1, 2023 to January 15, 2024	38,867.50	9,668.08	6,309.63	54,845.21
<b>Total</b>		<b>435,936.25</b>	<b>36,322.16</b>	<b>61,393.59</b>	<b>533,652.00</b>



THIS IS EXHIBIT "C" REFERRED TO IN  
THE AFFIDAVIT OF ANAMIKA GADIA  
SWORN BEFORE ME ON THIS 26<sup>th</sup> DAY OF JANUARY 2024

A handwritten signature in black ink that reads "A. Chopowick". The signature is written in a cursive style with a large, looped initial "A".

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A Commissioner for Taking Affidavits

Annette Chopowick, a  
Commissioner, etc. Province  
of Ontario, for KPMG Inc.  
Expires August 3, 2024

**EXHIBIT C**

Summary of KPMG's Billing Rates				CAD \$
Name	Position	Billing Rate (\$/Hour)	Hours Worked	Fee (\$)
Gadia, Anamika	Partner	\$950 - \$1000	233.60	232,020.00
Blanchet, Jocelyn	Partner	\$950	4.60	4,480.00
Kim, Elisha	Director	\$800 - \$825	2.10	1,666.25
Bourikas, George	Director	\$750 - \$825	181.70	149,190.00
Wong, Mackenzie	Sr. Consultant	\$450	93.80	42,187.50
Lomax, Broderick	Sr. Consultant	\$450	2.00	900.00
Chopowick, Annette	Technician	\$325	14.80	4,810.00
Hung, Angelina	Technician	\$325	2.10	682.50
<b>Total</b>			<b>534.70</b>	<b>435,936.25</b>

Blended Rate (excluding expenses / disbursements and HST)

**\$815.29 / hour**

**IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1000704712 ONTARIO INC., IGNITE HOLDINGS INC., and IGNITE  
INSURANCE CORPORATION**

Court File No. CV-23-00708635-00CL

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

Proceeding commenced at Toronto

**AFFIDAVIT OF ANAMIKA GADIA  
(sworn January 26, 2024)**

**OSLER, HOSKIN & HARCOURT LLP**

1 First Canadian Place, P.O. Box 50  
Toronto, ON M5X 1B8

**Michael De Lellis** (LSO# 48038U)

Tel: 416.862.5997

[mdelellis@olser.com](mailto:mdelellis@olser.com)

**Ben Muller** (LSO# 80842N)

Tel: 416.862.5923

[bmuller@osler.com](mailto:bmuller@osler.com)

Counsel for KPMG Inc., in its capacity as Monitor  
of 1000704712 Ontario Inc., Ignite Holdings Inc.,  
and Ignite Insurance Corporation and not in its  
personal or corporate capacity

# Appendix “C”

Court File No. CV-23-00708635-00CL

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

**IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
1000704712 ONTARIO INC., IGNITE HOLDINGS INC., and IGNITE INSURANCE  
CORPORATION**

**Applicants**

**AFFIDAVIT OF MICHAEL DE LELLIS  
(sworn January 26, 2024)**

I, Michael De Lellis, of the Town of Oakville, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and am a partner with Osler, Hoskin & Harcourt LLP ("**Osler**"), counsel for KPMG Inc. ("**KPMG**"), in its capacity as Court appointed Monitor of 1000704712 Ontario Inc., Ignite Holdings Inc., Ignite Insurance Corporation (collectively, the "**Applicants**") and Ignite Services Inc., as a former Applicant (the "**Monitor**"), pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) dated October 30, 2023. I am the partner responsible for services rendered to KPMG, in its capacity as Monitor and, prior to its appointment as Monitor, as proposed Monitor (the "**Proposed Monitor**"), discussed herein. Accordingly, I have knowledge of matters hereinafter deposed. 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 Applicants for, *inter alia*, approval of the fees and disbursements of KPMG, in its capacity as Monitor and Proposed Monitor,

and its counsel, for the period from September 28, 2023 to January 15, 2024 (the “**Approval Period**”).

3. Attached hereto as **Exhibit “A”** are true copies of the full accounts rendered by Osler during the Approval Period setting out Osler’s fees, reimbursable expenses and applicable taxes for the relevant period.

4. Attached hereto as **Exhibit “B”** is a schedule of the accounts rendered by Osler to KPMG, in its capacity as Monitor and Proposed Monitor, for the fees and disbursements incurred by Osler in connection with the activities summarized in Exhibit “A” undertaken during the Approval Period.

5. Attached hereto as **Exhibit “C”** is a schedule summarizing the respective years of call and billing rates of each of the professionals at Osler that rendered services to KPMG, in its capacity as Monitor and Proposed Monitor, the hours worked by each such individual and a blended hourly rate for fees incurred during the Approval Period.

6. To the best of my knowledge, the rates charged by Osler prior to and 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 Osler for the Approval Period are reasonable and appropriate in the circumstances.

SWORN BEFORE ME this 26th day of January, 2024. The affiant and commissioner were located in the in the City of Toronto in the Province of Ontario.

DocuSigned by:  
*Ben Muller*

1C7C276189CF4BB...  
Commissioner for Taking Affidavits  
Ben Muller | LSO #80842N

DocuSigned by:  
*Michael De Lellis*

BC67485F322D4FA  
Michael De Lellis

THIS IS EXHIBIT "A" REFERRED TO IN  
THE AFFIDAVIT OF MICHAEL DE LELLIS  
SWORN BEFORE ME ON THIS 26th DAY OF JANUARY 2024

DocuSigned by:  
*Ben Muller*  
1C7C276160CF4BB

---

A Commissioner for Taking Affidavits  
Ben Muller



**EXHIBIT A**

OSLER, HOSKIN & HARCOURT LLP  
1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
CANADA  
416.362.2111 main  
416.862.6666 facsimile



### Invoice Issued in Canadian Dollars

KPMG Inc.  
333 Bay Street  
Suite 4600  
TORONTO, ON M5H 2S5  
CANADA

Invoice No.: 12831561  
Date: November 10, 2023  
Client No.: 200703

GST/HST No.: 121983217 RT0001

Attention: Anamika Gadia  
Partner

Contact: Michael De Lellis  
Direct Dial: (416) 862-5997  
E-mail: MDeLellis@osler.com

For professional services rendered for Project Fire (F#1248723) .

OUR FEE HEREIN	84,983.00
REIMBURSABLE EXPENSES	1,025.41
HST @ 13%	11,181.09
<b>TOTAL (CAD):</b>	<b>97,189.50</b>

### PAYMENT DUE UPON RECEIPT



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Canadian Dollars EFT and Wire Payments:

TD Canada Trust  
751 3rd Street S.W.  
Calgary, Alberta T2P 4K8  
Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: 12831561  
Client No.: 200703  
Amount: 97,189.50 CAD

Please provide details of EFT/wire to [payments@osler.com](mailto:payments@osler.com), itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

**FEE SUMMARY**

<b>NAME</b>	<b>HRS</b>	<b>RATE</b>	<b>FEES</b>
<b><u>PARTNER</u></b>			
Michael De Lellis	50.30	1,175	59,102.50
Martha Martindale	1.10	935	1,028.50
<b><u>ASSOCIATE</u></b>			
Chloe Duggal	5.60	560	3,136.00
Justin Kanji	21.50	700	15,050.00
Sarah Muboyayi	3.70	550	2,035.00
Ben Muller	3.80	655	2,489.00
<b><u>CORPORATE SEARCHES FIXED FEES</u></b>			
Corporate Searches by Elizabeth E. Buchanan			2,142.00
<b>TOTAL FEES (CAD):</b>	<b>86.00</b>		<b>84,983.00</b>

**FEE DETAIL**

<b>DATE</b>	<b>NAME</b>	<b>DESCRIPTION</b>	<b>HRS</b>
Sep-28-23	Michael De Lellis	Reviewing correspondence; participating in meeting with A. Gadia and G. Bourikas to discuss file background, timing and initial next steps and corresponding regarding same.	0.70
Sep-29-23	Michael De Lellis	Reviewing correspondence; corresponding with A. Gadia; reviewing information regarding sale process and reviewing related LOIs received.	0.20
Oct-05-23	Michael De Lellis	Participating in a conference call with A. Gadia to receive a status update and to discuss potential disclosure issues.	0.30
Oct-11-23	Michael De Lellis	Reviewing correspondence; reviewing engagement letter of KPMG with respect to the debtor's parent and drafting reporting email regarding same in response to a client inquiry.	0.50
Oct-19-23	Michael De Lellis	Participating in meeting with A. Gadia; corresponding internally with respect to security review and claims process issues.	0.50
Oct-20-23	Michael De Lellis	Reviewing correspondence; corresponding with J. Kanji regarding the completion of a security review; corresponding to E. Buchanan regarding security review searches; corresponding with A. Gadia regarding timing of affidavit materials and responding to inquiries regarding sealing orders.	0.50
Oct-20-23	Chloe Duggal	Attending to Security Opinion; having discussions on same.	0.40

Oct-21-23	Michael De Lellis	Reviewing correspondence; reviewing draft affidavit, drafting revisions and comments to same and corresponding with A. Gadia regarding same; corresponding with J. Kanji and B. Muller with respect to security review issues; corresponding with debtor's counsel regarding comments to the draft affidavit and sealing order issues.	2.60
Oct-21-23	Chloe Duggal	Revising Security Opinion and attending to correspondence on same.	2.10
Oct-22-23	Michael De Lellis	Reviewing correspondence; corresponding with respect to security review issues and responding to inquiries from J. Kanji regarding same; reviewing draft DIP Term Sheet and comments received thereon, commenting on same and corresponding regarding same; reviewing Share Purchase Agreement Issues List and considering issues related to same; reviewing a revised draft Affidavit, commenting on same and drafting reporting email to A. Gadia regarding same; drafting email to debtor's counsel regarding comments to certain documents.	2.20
Oct-22-23	Justin Kanji	Reviewing Affidavit and initial review of materials for preparation of security review, providing instructions to C. Duggal for list and organization of documents and initial drafting of opinion.	2.00
Oct-23-23	Corporate Searches by Elizabeth E. Buchanan	Receiving instructions from J. Kanji; conducting corporate profile Personal Property Security Act, Bank Act, Official Receiver and Execution searches respecting Ignite Services Inc.; arranging for litigation search; obtaining government certified copies of charter documents, and reporting thereon.	
Oct-23-23	Michael De Lellis	Reviewing correspondence; participating in a conference call with A. Gadia to discuss various strategic issues; reviewing KPMG comments to the draft affidavit, commenting on same and corresponding with A. Gadia and debtor's counsel with respect to same; corresponding internally with respect to ongoing security review; participating in a meeting with debtor's counsel, Aviva's counsel and A. Gadia to discuss various filing date issues; reviewing the draft Purchase Agreement and comments received thereon, commenting on same and drafting reporting email to A. Gadia regarding same; reviewing pre-closing draft resolutions and draft promissory notes and corresponding with A. Gadia regarding same; reviewing draft confidentiality agreement, commenting on same and corresponding with A. Gadia regarding same; drafting reporting email to A. Gadia regarding potential approaches to consider to address the CRA claim issue.	6.40
Oct-23-23	Justin Kanji	Preparing chart of security review, reviewing materials, requesting searches, discussion with M. Martindale.	4.00
Oct-23-23	Martha Martindale	Reviewing search results and affidavit; reviewing and revising opinion insert regarding B.C. and Alberta registrations.	1.10

Oct-23-23	Sarah Muboyayi	Reviewing affidavit and drafting an opinion regarding perfection in Alberta and British Columbia.	3.00
Oct-24-23	Corporate Searches by Elizabeth E. Buchanan	Receiving instructions from J. Kanji; conducting corporate profile, Bank Act, Official Receiver and Execution searches respecting Ignite Holdings Inc.; and Ignite Insurance Corporation; arranging for litigation search; arranging to obtaining government certified copies of charter documents, and reporting thereon.	
Oct-24-23	Michael De Lellis	Reviewing correspondence; meeting with A. Gadia to discuss various strategic issues that remain outstanding and documentary drafting issues; reviewing additional comments received on the draft purchase agreement, revising and commenting on same and drafting reporting email to debtor's counsel regarding proposed revisions to same; drafting reporting email to debtor's counsel regarding potential options to address the outstanding CRA claim issue; reviewing additional comments received on the draft confidentiality agreement; corresponding with respect to the draft pre-filing report; considering director liability issues and priority claim issues; corresponding with respect to the status of the security review; reviewing DIP Term Sheet comments.	3.40
Oct-24-23	Justin Kanji	Reviewing full suite of loan materials, amendments, guarantees, security agreements, authorizations and searches and preparation of chart in respect of same in order to determine validity of security.	6.00
Oct-24-23	Sarah Muboyayi	Drafting an opinion regarding perfection in Alberta and British Columbia.	0.20
Oct-25-23	Michael De Lellis	Reviewing correspondence; reviewing materials related to the ongoing security review; meeting with J. Kanji and B. Muller to discuss the security review and the draft opinions and issues related to same; multiple correspondence and discussions with A. Gadia with respect to various issues; reviewing a revised Confidentiality Agreement and corresponding regarding same; reviewing a revised draft adjustable promissory note and corresponding regarding same; reviewing a revised share purchase agreement, commenting on same and corresponding with A. Gadia regarding same; reviewing a draft initial order and drafting comments to same; reviewing a revised draft DIP Agreement, commenting on same and corresponding with A. Gadia regarding same; reviewing a revised draft affidavit, commenting on same and corresponding with A. Gadia regarding same; reviewing a draft pre-filing report, drafting revisions and comments to same and corresponding with A. Gadia regarding same; engaged in multiple correspondence with counsel to the debtor and the DIP Lender with respect to various documentation drafting issues.	8.90
Oct-25-23	Justin Kanji	Discussion with M. De Lellis regarding security review overview; engaged with respect to security review summary chart and circulating same to M. De Lellis and B. Muller.	1.00

Oct-25-23	Ben Muller	Attending meeting with M. De Lellis and J. Kanji regarding security review and related matters.	0.50
Oct-26-23	Michael De Lellis	Reviewing correspondence; reviewing additional revisions to the share purchase agreement and commenting on same; engaged in multiple correspondence and meetings with A. Gadia and G. Bourikas to discuss required revisions to the draft Order and other documents in connection with the filing, as well as filing date and post-filing date issues to be considered; drafting revisions to the draft Order and corresponding with Stikemans regarding same; reviewing a draft Conditional Limitation of Liability Agreement prepared by Aviva's counsel, drafting revisions and comments to same, drafting reporting email regarding same and meeting with A. Gadia to discuss same; reviewing execution version of the DIP Term Sheet; multiple correspondence and meetings with debtor's counsel, A. Gadia and Primary's counsel regarding issues related to the Conditional Limitation of Liability Agreement; corresponding with J. Kanji with respect to the draft security review opinion; corresponding with respect to additional revisions to the draft pre-filing report; corresponding with B. Muller regarding service issues; reviewing summary of the pre-closing implementation steps; reviewing draft closing agenda.	6.60
Oct-26-23	Justin Kanji	Engaged throughout the day, including reviewing agreements and precedent opinions, drafting opinion, considering search result matters, conducting final review of same and making additional changes, sending out opinion for review and comment.	7.50
Oct-26-23	Sarah Muboyayi	Reviewing and updating security review opinion.	0.30
Oct-27-23	Michael De Lellis	Reviewing correspondence; engaged in multiple correspondence and conference calls with KPMG to discuss drafting comments, Court Order comments, in connection with finalizing the Pre-Filing Report and related schedules thereto and responding to inquiries regarding same; engaged in multiple correspondence with counsel to the debtor and counsel to Primary regarding the drafting issues, the finalization of materials and court order revisions; corresponding with J. Kanji regarding the draft security review opinion; multiple correspondence with B. Muller regarding communications with the Judge and service of materials; drafting revisions to the Pre-Filing Report to reflect the addition of confidential appendices; reviewing revised draft conditional limitation of liability agreement, drafting revisions and comments to same and multiple correspondence with KPMG, and counsel to the debtor, Aviva and Primary regarding same.	5.40
Oct-27-23	Justin Kanji	Attending on opinion to implement AB/BC paragraphs and defined term check; email correspondence regarding same.	1.00
Oct-27-23	Sarah Muboyayi	Reviewing security review opinion.	0.20

Oct-27-23	Ben Muller	Drafting back page to pre-filing report of the proposed monitor; sending pre-filing report of the proposed monitor and confidential appendix thereto to Justice Conway; serving pre-filing report of the proposed monitor on the service list; all emails regarding same.	0.50
Oct-28-23	Michael De Lellis	Reviewing correspondence; corresponding with A. Gadia; reviewing the Applicants' draft Factum; commencing to draft Court Submissions for the upcoming Court Application.	2.00
Oct-29-23	Michael De Lellis	Reviewing correspondence; multiple correspondence with A. Gadia with respect to various issues; reviewing KPMG CF engagement letter, the Pre-Filing Report and the Cash Flow Forecast in preparation for the upcoming Court Application; drafting Court Submissions for the upcoming Court Application; reviewing revised draft Initial Order; reviewing draft Approval and Reverse Vesting Order, commenting on same and corresponding regarding same; corresponding with B. Muller regarding the review of the draft Approval and Reverse Vesting Order and to matters relating to the upcoming Court Application; reviewing draft supporting affidavit for the ARIO and reverse vesting order and comments received thereon, drafting revisions and comments to same and corresponding with debtor's counsel and KPMG regarding same.	6.50
Oct-30-23	Corporate Searches by Elizabeth E. Buchanan	Receiving instructions from J. Kanji; obtaining certified copies of charter documents respecting Ignite Holdings Inc. and Ignite Insurance Corporation, and reporting thereon.	
Oct-30-23	Chloe Duggal	Summarizing SG Affidavit; attending internal meeting to discuss next steps.	3.10
Oct-30-23	Ben Muller	Reviewing pre-filing report of the proposed monitor; preparing for and attending initial application court hearing; reviewing draft reverse vesting order; draft comparison of release provisions in reverse vesting orders; speaking with M. De Lellis regarding draft reverse vesting order; uploading pre-filing report of the proposed monitor onto CaseLines; reviewing Court's endorsement; reviewing FAQs and commenting on same; circulating comments to M. De Lellis for review.	2.00
Oct-31-23	Michael De Lellis	Reviewing correspondence; multiple correspondence and conference calls with A. Gadia regarding various issues; corresponding with respect to a specific affidavit point regarding an upcoming motion; reviewing additional comments to the draft FAQs and commenting on same; reviewing a revised Amended and Restated Initial Order, commenting on same and corresponding with the Monitor regarding same; participating in a meeting with Stikemans, KPMG and Osler to discuss various issues and next steps; responding to inquiries from R. Hammad at Stikemans; reviewing revised affidavit for the Comeback Motion, commenting on same and corresponding regarding same.	3.60

Oct-31-23	Ben Muller	Reviewing and commenting on comeback and sale approval affidavit; attending call with M. Konyukhova and R. Hammad regarding releases contained within draft reverse vesting order and related matters; all emails regarding same.	0.80
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<b>TOTAL HOURS:</b>	<b>86.00</b>
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**EXPENSE SUMMARY**

<b>DESCRIPTION</b>	<b>AMOUNT</b>
<u>EXPENSES - TAXABLE</u>	
Agent's Fees & Expenses	15.00
Litigation Search	30.00
OnCorp Fees for Searches/Certificates/Filings	980.41
<b>TOTAL (CAD):</b>	<b>1,025.41</b>

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OSLER, HOSKIN & HARCOURT LLP  
1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
CANADA  
416.362.2111 main  
416.862.6666 facsimile



### Invoice Issued in Canadian Dollars

KPMG Inc.  
333 Bay Street  
Suite 4600  
TORONTO, ON M5H 2S5  
CANADA

Invoice No.: **12840961**  
Date: **December 18, 2023**  
Client No.: 200703

GST/HST No.: 121983217 RT0001

Attention: Anamika Gadia  
Partner

Contact: **Michael De Lellis**  
Direct Dial: (416) 862-5997  
E-mail: MDeLellis@osler.com

For professional services rendered for Project Fire (F#1248723) .

OUR FEE HEREIN	68,629.50
REIMBURSABLE EXPENSES	141.30
HST @ 13%	8,940.21
<b>TOTAL (CAD):</b>	<b>77,711.01</b>

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TD Canada Trust  
751 3rd Street S.W.  
Calgary, Alberta T2P 4K8  
Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: **12840961**  
Client No.: 200703  
Amount: 77,711.01 CAD

Please provide details of EFT/wire to [payments@osler.com](mailto:payments@osler.com), itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

**FEE SUMMARY**

<b>NAME</b>	<b>HRS</b>	<b>RATE</b>	<b>FEES</b>
<u>PARTNER</u>			
Michael De Lellis	44.90	1,175	52,757.50
<u>ASSOCIATE</u>			
Chloe Duggal	1.30	560	728.00
Justin Kanji	2.50	700	1,750.00
Ben Muller	20.00	655	13,100.00
<u>CORPORATE SEARCHES FIXED FEES</u>			
Corporate Searches by Elizabeth E. Buchanan			294.00
<b>TOTAL FEES (CAD):</b>	<b>68.70</b>		<b>68,629.50</b>

**FEE DETAIL**

<b>DATE</b>	<b>NAME</b>	<b>DESCRIPTION</b>	<b>HRS</b>
Nov-01-23	Michael De Lellis	Reviewing correspondence; multiple correspondence and conference calls with A. Gadia to discuss various issues; reviewing draft Monitor's First Report and materials related to same, drafting revisions and comments to same and drafting reporting email to the Monitor regarding same; reviewing and commending on draft confidential appendices to the Monitor's First Report; multiple correspondence with B. Muller regarding various issues.	4.00
Nov-01-23	Ben Muller	Reviewing motion record served by the Ignite Group in connection with the Comeback Motion; reviewing and commenting on draft first report of the monitor; circulating comments to same to KPMG for review.	1.50
Nov-02-23	Michael De Lellis	Reviewing correspondence; reviewing subsequent versions of reports and all comments received thereon, commenting on same and corresponding regarding same; engaged in multiple correspondence with the Monitor in response to inquiries and to finalize the draft Monitor's First Report and appendices; engaged in multiple correspondence with B. Muller to finalize the Monitor's Draft Report, respond to inquiries and advise on service; corresponding with debtor's counsel regarding draft Monitor's Report; corresponding regarding disclaimer issues.	3.10
Nov-02-23	Ben Muller	All emails regarding comments to first report of the monitor; speaking with A. Gadia regarding same; reviewing disclaimer inquiry from G. Bourikas and responding to same; compiling first report of the monitor and serving on the service list.	2.00

Nov-03-23	Ben Muller	Attending to various filing, post-service matters.	0.20
Nov-06-23	Michael De Lellis	Reviewing correspondence; multiple correspondence with A. Gadia with respect to various issues; responding to inquiries from B. Muller.	0.60
Nov-07-23	Michael De Lellis	Reviewing correspondence; multiple correspondence with B. Muller with respect to various outstanding issues; reviewing draft email to the Judge regarding confidential appendices, drafting revisions to same and corresponding to finalize same; reviewing and considering claims process issues and drafting reporting email to the Monitor regarding same; participating in a meeting between Osler and the Monitor to discuss multiple upcoming issues and next steps; meeting with B. Muller to discuss litigation preparation issues for upcoming hearing; drafting reporting email to the debtor's counsel regarding potential claims process structures; reviewing the Applicants' Factum and drafting notes regarding same with respect to upcoming hearing; reviewing Monitor's First Report; drafting court submissions.	6.70
Nov-07-23	Ben Muller	Attending call with KPMG regarding next steps; speaking with M. De Lellis regarding CaseLines and related matters; conducting research for M. De Lellis regarding sealing order references in Applicants' factum.	1.00
Nov-08-23	Michael De Lellis	Reviewing correspondence; multiple correspondence and conference calls with A. Gadia with respect to various issues; reviewing materials in preparation for court attendance; drafting revisions to submissions and reviewing same; participating in a meeting with CRA counsel, debtor counsel and the Monitor to discuss remaining outstanding issues; reviewing draft responses to inquiries from CRA's Counsel and Tri-Quest, drafting revisions and comments to same and corresponding with A. Gadia regarding same; considering release issues and corresponding regarding same; receiving status update email from debtor's counsel; reviewing revised draft Approval and Reverse Vesting Order and Amended and Restated Initial Order, commenting on same and corresponding regarding same.	4.60
Nov-09-23	Ben Muller	Attending court hearing in respect of amended and restated initial order and approval and reverse vesting order; emailing M. Konyukhova regarding scope of releases included in proposed approval and reverse vesting order.	0.30
Nov-10-23	Michael De Lellis	Reviewing correspondence; receiving status updates from A. Gadia and corresponding regarding same; drafting reporting email regarding a potential claims resolution process to address priority claims, corresponding with A. Gadia regarding same and finalizing same; corresponding with counsel to Aviva and Primary with respect to a potential priority claims process and responding to inquiries regarding same; responding to inquiries from B. Muller.	1.90

Nov-10-23	Ben Muller	Emails to and from R. Hammad regarding claims process; speaking with R. Hammad regarding claims process and forwarding her sample application and other materials in connection with same.	0.30
Nov-13-23	Michael De Lellis	Reviewing correspondence; corresponding with the Monitor; corresponding with counsel to Primary and Aviva; discussing claims process issues with B. Muller.	0.50
Nov-13-23	Chloe Duggal	Reviewing and summarizing documents for security review; corresponding regarding same.	0.70
Nov-14-23	Michael De Lellis	Reviewing correspondence; attending meeting with the Monitor, counsel for the debtor, counsel for Aviva and counsel for Primary to discuss a potential claims resolution process; reviewing information with respect to various counterparties seeking to terminate their contracts and corresponding with respect to same; meeting with B. Muller to discuss review of certain contracts and preparation of a stay of proceedings letter; reviewing and commenting on draft stay of proceedings letter; attending meeting with the Monitor, counsel to the debtor and counsel to CRA with respect to the potential claims resolution process and timing of same; participating in conference call with A. Gadia; corresponding with respect to court availability.	3.30
Nov-14-23	Ben Muller	Attending call regarding priority claims process; attending call regarding CRA priority claim; drafting stay of proceedings letter addressed to Pafco Insurance Company and Pembridge Insurance Company; speaking with M. De Lellis regarding same.	2.00
Nov-15-23	Michael De Lellis	Reviewing correspondence; multiple correspondence and conference calls with A. Gadia to discuss various issues; considering issues related to proposed terminations from counterparties, recommending next steps and responding to inquiries regarding same; reviewing and commenting on draft email to a specific counterparty that is proposing termination of services; participating in a meeting with counsel to the debtor, CRA counsel and the Monitor; discussing claims process order issues with B. Muller.	2.10
Nov-15-23	Ben Muller	Attending call regarding Canada Revenue Agency priority claims; speaking with M. De Lellis, A. Gadia and M. Konyukhova regarding Applied Systems and the cessation of services; drafting cease and desist letter to Applied Systems; revising letter in accordance with comments received from M. De Lellis and M. Konyukhova; reviewing and commenting on Priority Claims Order; circulating comments on Priority Claims Order to M. De Lellis for review and consideration.	2.00

Nov-16-23	Michael De Lellis	Reviewing correspondence; reviewing revised draft claims procedure order, drafting revisions to same and corresponding with B. Muller regarding same; responding to inquiries from B. Muller; reviewing information regarding creditor inquiries and corresponding with respect to same internally, with the Monitor and with debtors' counsel; corresponding with a creditor with inquiries; participating in a meeting with the Monitor to discuss the draft claims procedure order and noting additional comments and revisions to same; reviewing a subsequently revised form of Order, commenting on same and finalizing draft of same with B. Muller; corresponding with debtors' counsel.	2.60
Nov-16-23	Ben Muller	Revising Priority Claims Order in accordance with M. De Lellis' comments; circulating comments to Priority Claims Order to KPMG for review and consideration; attending call with KPMG regarding Priority Claims Order; revising Priority Claims Order in accordance with call with KPMG; revising proof of claim form, notice letter and advertisement notice to Priority Claims Order; sending comments to Priority Claims Order to Stikeman; all emails regarding same.	2.00
Nov-17-23	Michael De Lellis	Reviewing correspondence; corresponding with A. Gadia and J. Stam with respect to the potential need for a reimbursement agreement; drafting email to creditor with inquiries about the process; participating in a meeting with the creditor with inquiries, the Monitor and debtors' counsel; corresponding with B. Muller regarding the draft reimbursement agreement; corresponding with debtors' counsel; reviewing comments received from the debtor on the draft claims procedure order, commenting on same and corresponding with B. Muller and the Monitor regarding same.	2.10
Nov-17-23	Ben Muller	Reviewing revised Priority Claims Order; emails to and from M. De Lellis and A. Gadia regarding Stikeman's comments to Priority Claims Order; attending call with counsel to Applied regarding cease and desist and post-filing services.	0.70
Nov-20-23	Michael De Lellis	Reviewing correspondence; reviewing comments received on the draft priority claims order, commenting on same and recommending next steps to A. Gadia; corresponding with debtor's counsel regarding comments on draft priority claims order; reviewing draft reimbursement agreement and comments received on same, commenting on same and corresponding with respect to revised agreement.	2.10
Nov-20-23	Ben Muller	Reviewing revised priority claims order; all emails regarding same; reviewing and commenting on reimbursement agreement; speaking with M. De Lellis regarding same.	0.50

Nov-21-23	Michael De Lellis	Reviewing correspondence; reviewing revised claims procedure order and multiple comments received thereon from different parties, commenting on same and corresponding with Monitor regarding same; reviewing draft affidavit and comments received thereon, drafting revisions and comments to same and discussing same with B. Muller; reviewing and commenting on updated estimated recovery calculation prepared by Monitor for Aviva and accompanying cover email, commenting on same and participating in meeting with A. Gadia, G. Bourikas and B. Muller to discuss same; reviewing form of security review opinion and drafting comments to same; reviewing revised reimbursement agreement and commenting on same.	3.10
Nov-21-23	Ben Muller	Reviewing and revising updated priority claims order; reviewing revised reimbursement agreement; reviewing draft affidavit and commenting on same; speaking with M. De Lellis regarding same; attending call with A. Gadia and G. Bourikas regarding earn-out and related matters; speaking with M. De Lellis regarding same; circulating comments to priority claims order to Stikeman for review; circulating comments to affidavit to KPMG for review.	1.50
Nov-22-23	Michael De Lellis	Reviewing correspondence; meeting with J. Kanji to discuss required revisions to security review opinion; corresponding with respect to additional comments and revisions to draft affidavit, order, and reimbursement agreement and multiple correspondence regarding same; corresponding with debtor's counsel; receiving status update regarding CRA claims and corresponding with A. Gadia and G. Bourikas regarding same; participating in conference call with A. Gadia; reviewing draft Monitor's report, drafting revisions and comments to same and corresponding with B. Muller with respect to same.	1.90
Nov-22-23	Chloe Duggal	Assisting with security review opinion.	0.60
Nov-22-23	Ben Muller	Sending Stikeman further comments on priority claims order; emails to and from A. Gadia regarding comments on affidavit to conform with reimbursement agreement; circulating Osler/KPMG collective comments to Stikeman; reviewing draft Second Report of the Monitor; commenting on Second Report of the Monitor; reviewing M. De Lellis' comments on Second Report of the Monitor; speaking with M. De Lellis regarding same; sending KPMG Osler's comments on Second Report of the Monitor.	1.50
Nov-23-23	Corporate Searches by Elizabeth E. Buchanan	Receiving instructions from J. Kanji; conducting Ontario certified and uncertified Personal Property Security Act searches respecting Ignite Holdings Inc., Ignite Services Inc. and Ignite Insurance Corporation, and reporting thereon.	

Nov-23-23	Michael De Lellis	Reviewing correspondence; multiple correspondence with A. Gadia and G. Bourikas with respect to draft second Report; reviewing comments received on the draft Second Report from Debtors' counsel and primary's counsel, commenting on same and reviewing subsequently revised Second Report; responding to inquiries regarding the reimbursement agreement; corresponding with B. Muller regarding service of the finalized Second Report of the Monitor; meeting with J. Kanji with respect to the finalized security review opinion and delivering same to Monitor.	1.30
Nov-23-23	Justin Kanji	Attending on comments received from M. De Lellis on security review. Updating opinion to reflect same. Final review of security opinion, assisting with compiling same.	2.50
Nov-23-23	Ben Muller	Finalizing and serving Second Report of the Monitor; all emails regarding same.	0.50
Nov-27-23	Michael De Lellis	Reviewing correspondence; reviewing draft employee termination letter, drafting revisions and comments to same, discussing same with B. Muller and corresponding with the client with respect to same; corresponding with the client with respect to the reimbursement agreement and inquiries from Primary's counsel with respect to same; responding to inquiries from A. Gadia; reviewing and commenting on draft form of Direction.	0.80
Nov-27-23	Ben Muller	Reviewing and commenting on employee termination letter; emails to and from M. De Lellis regarding same; sending comments on employee termination letter to KPMG for review and consideration.	0.50
Nov-28-23	Michael De Lellis	Reviewing correspondence; reviewing revisions to the Amendment to Conditional Limitation of Liability Agreement and commenting on same; responding to inquiries regarding the revised Direction; reviewing the Factum and Second Report in preparation for Court attendance.	1.40
Nov-29-23	Michael De Lellis	Reviewing correspondence; corresponding with respect to employee issues; reviewing materials in preparation for court attendance; attending court hearing; multiple correspondence with A. Gadia with respect to various issues; participating in conference call with counsel to the Purchaser; discussing endorsement language to be delivered to the Judge with B. Muller; corresponding with respect to service issues; reviewing Court reasons for granting the Priority Claims Process Order.	2.00
Nov-29-23	Ben Muller	Preparing for and attending court hearing for priority claims order; all emails regarding proposed reservation of rights language; emailing Justice Kimmel with proposed reservation of rights language to be included in court endorsement; speaking to R. Hammad regarding uploading reservation of rights language to CaseLines; speaking with M. De Lellis regarding same.	1.50

Nov-30-23	Michael De Lellis	Reviewing correspondence; corresponding with respect to issues related to the upcoming closing; participating in a meeting with Osler and the Monitor to discuss various issues; reviewing lease disclaimer letter and notice and commenting on same; reviewing and commenting on draft direction; responding to an employee and WEPPA inquiry.	0.80
Nov-30-23	Ben Muller	Reviewing and commenting on notice of disclaimer and accompanying letter; all emails with M. De Lellis regarding same; sending comments to KPMG for review and consideration; attending call with KPMG regarding closing agenda and related matters; reviewing and commenting on direction; sending comments on direction to KPMG for review and consideration; reviewing WEPPA inquiry; reviewing demand letter regarding terminated employee; speaking with M. De Lellis regarding same.	2.00

<b>TOTAL HOURS:</b>	<b>68.70</b>
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#### EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Printing Costs	0.00
Special Supplies Costs	0.00
OnCorp Fees for Searches/Certificates/Filings	141.30
<b>TOTAL (CAD):</b>	<b>141.30</b>



OSLER, HOSKIN & HARCOURT LLP  
1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
CANADA  
416.362.2111 main  
416.862.6666 facsimile



### Invoice Issued in Canadian Dollars

KPMG Inc.  
333 Bay Street  
Suite 4600  
TORONTO, ON M5H 2S5  
CANADA

Invoice No.: 12851008  
Date: January 23, 2024  
Client No.: 200703

GST/HST No.: 121983217 RT0001

Attention: Anamika Gadia  
Partner

Contact: Michael De Lellis  
Direct Dial: (416) 862-5997  
E-mail: MDeLellis@osler.com

For professional services rendered for Project Fire (F#1248723) .

OUR FEE HEREIN	10,001.50
HST @ 13%	1,300.20
<b>TOTAL (CAD):</b>	<b>11,301.70</b>

### PAYMENT DUE UPON RECEIPT



We are committed to protecting the environment. Please provide your email address to [payments@osler.com](mailto:payments@osler.com) to receive invoices and reminder statements electronically.



#### REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust  
751 3rd Street S.W.  
Calgary, Alberta T2P 4K8  
Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: 12851008  
Client No.: 200703  
Amount: 11,301.70 CAD

Please provide details of EFT/wire to [payments@osler.com](mailto:payments@osler.com), itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

**FEE SUMMARY**

<b>NAME</b>	<b>HRS</b>	<b>RATE</b>	<b>FEES</b>
<b><u>PARTNER</u></b>			
Michael De Lellis	1.20	1,250	1,500.00
Michael De Lellis	3.30	1,175	3,877.50
<b><u>ASSOCIATE</u></b>			
Chloe Duggal	1.30	560	728.00
Ben Muller	0.80	735	588.00
Ben Muller	4.60	655	3,013.00
<b><u>PARAPROFESSIONAL</u></b>			
Kevin MacEachern	1.00	295	295.00
<b>TOTAL FEES (CAD):</b>	<b>12.20</b>		<b>10,001.50</b>

**FEE DETAIL**

<b>DATE</b>	<b>NAME</b>	<b>DESCRIPTION</b>	<b>HRS</b>
Dec-01-23	Michael De Lellis	Reviewing correspondence; attending to issues related to the transaction closing and corresponding with B. Muller, A. Gadia and G. Bourikas regarding same.	0.40
Dec-01-23	Kevin MacEachern	Attending to Commercial Court online portal; submitting monitor's certificate and following up with court staff to secure stamped version of same.	1.00
Dec-01-23	Ben Muller	Circulating draft Monitor's Certificate to A. Gadia and G. Bourikas; drafting affidavit of service related to Monitor's Certificate; preparing back page for Monitor's Certificate; coordinating filing of Monitor's Certificate with the Court; circulating filed and stamped Monitor's Certificate to G. Bourikas.	0.50
Dec-05-23	Michael De Lellis	Reviewing correspondence; completing a preliminary review of the CRA Proof of Claim and corresponding with respect to same; reviewing a letter from Stikemans with respect to an employee claim.	0.30
Dec-06-23	Michael De Lellis	Reviewing correspondence; responding to inquiry from A. Gadia.	0.40
Dec-06-23	Ben Muller	Conducting research with respect to CRA priority claim to penalties and interest; summarizing research and sending same to M. De Lellis for review and consideration.	1.50

Dec-07-23	Michael De Lellis	Reviewing correspondence; participating in a conference call with A. Gadia to discuss various issues and possible upcoming motions; participating in a meeting with A. Gadia and debtor's counsel to discuss the CRA Proof of Claim and potential upcoming distributions.	0.50
Dec-08-23	Michael De Lellis	Reviewing correspondence; corresponding with M. Konyukhova and A. Gadia.	0.20
Dec-08-23	Chloe Duggal	Conducting research on legislative changes.	1.30
Dec-14-23	Michael De Lellis	Reviewing correspondence; corresponding with A. Gadia and M. Konyukhova regarding the CRA Priority Claim.	0.20
Dec-15-23	Michael De Lellis	Reviewing correspondence; participating in a conference call with the CRA, Company's counsel and the Monitor to discuss the CRA Claim and next steps; corresponding with A. Gadia and B. Muller with respect to a draft email to CRA explaining the rationale for disallowance of part of its claim and responding to inquiries regarding same; reviewing information provided by B. Muller regarding priority CRA claims and draft email with respect to same, commenting on same and corresponding with B. Muller regarding same and next steps.	0.80
Dec-15-23	Ben Muller	Attending call with the CRA regarding claim filed in the priority claims process; drafting email to CRA in relation to penalties and interest component of CRA's claim and sending to M. De Lellis for review; sending draft email to CRA to A. Gadia and G. Bourikas for review and consideration.	1.00
Dec-18-23	Michael De Lellis	Reviewing correspondence; responding to inquiries from B. Muller.	0.20
Dec-18-23	Ben Muller	All emails to and from M. De Lellis, A. Gadia and M. Konyukhova regarding draft email to the CRA; sending email to CRA containing request to file revised proof of claim that does not contain a claim to interest and penalties.	0.40
Dec-19-23	Michael De Lellis	Reviewing correspondence; corresponding with B. Muller regarding issues related to a bonus letter and next steps; corresponding with respect to the revised CRA claim.	0.30
Dec-19-23	Ben Muller	Reviewing email correspondence from A. Gadia, including bonus letter in respect of Michel De Lecq Marguerie; emailing M. De Lellis regarding same; emailing A. Gadia, M. Konyukhova and others regarding preconditions to bonus entitlement not being met; emailing A. Gadia, M. Konyukhova and others regarding pertinent bonus entitlement being payable by Ignite Holdings.	1.20
Jan-08-24	Michael De Lellis	Reviewing correspondence; corresponding with the Monitor and Company counsel.	0.20

Jan-10-24	Michael De Lellis	Reviewing correspondence; responding to inquiries from G. Bourikas.	0.20
Jan-12-24	Michael De Lellis	Reviewing correspondence; participating in a meeting with KPMG, Osler and Stikemans to discuss status of priority claims process and next steps in the proceeding.	0.60
Jan-12-24	Ben Muller	Attending call with company counsel and KPMG regarding next steps and termination of CCAA proceedings.	0.80
Jan-15-24	Michael De Lellis	Reviewing correspondence; corresponding with A. Gadia at KPMG; corresponding with B. Muller regarding next steps.	0.20

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<b>TOTAL HOURS:</b>	<b>12.20</b>
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**EXPENSE SUMMARY**

<b>DESCRIPTION</b>	<b>AMOUNT</b>
<b>TOTAL (CAD):</b>	<b>0.00</b>

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THIS IS EXHIBIT "B" REFERRED TO IN  
THE AFFIDAVIT OF MICHAEL DE LELLIS  
SWORN BEFORE ME ON THIS 26th DAY OF JANUARY 2024

DocuSigned by:

*Ben Muller*

1C7C276160CE4BB

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A Commissioner for Taking Affidavits  
Ben Muller

**EXHIBIT B**

<b>Date of Account</b>	<b>For Billing Period Ending</b>	<b>Fees (\$)</b>	<b>Expenses / Disbursements (\$)</b>	<b>Taxes (\$)</b>	<b>Total (\$)</b>
10-Nov-23	31-Oct-23	84,983.00	1,025.41	11,181.09	97,189.50
18-Dec-23	30-Nov-23	68,629.50	141.30	8,940.21	77,711.01
23-Jan-24	15-Jan-24	10,001.50	-	1,300.20	11,301.70
<b>Total</b>	-	163,614.00	1,166.71	21,421.50	186,202.21

THIS IS EXHIBIT "C" REFERRED TO IN  
THE AFFIDAVIT OF MICHAEL DE LELLIS  
SWORN BEFORE ME ON THIS 26th DAY OF JANUARY 2024

DocuSigned by:  
*Ben Muller*  
1C7C276160CF4BB...

---

A Commissioner for Taking Affidavits  
Ben Muller

**EXHIBIT C**

<b><u>Name</u></b>	<b><u>Year of Call (if applicable)</u></b>	<b><u>Billing Rate (\$/Hour)</u></b>	<b><u>Hours Worked</u></b>
Buchanan, Elizabeth E.	N/A	N/A	N/A
De Lellis, Michael	2003	2023: 1,175 2024: 1,250	2023: 98.5 2024: 1.2
Duggal, Chloe	2023	2023: 560	2023: 8.2
Kanji, Justin	2023	2023: 700	2023: 24.0
Martindale, Martha	2005	2023: 935	2023: 1.1
MacEachern, Kevin	N/A	2023: 295	2023: 1.0
Muboyayi, Sarah	2022	2023: 550	2023: 3.7
Muller, Ben	2020	2023: 655 2024: 735	2023: 28.4 2024: 0.8
		<b>Total:</b>	166.9

<b>Blended Rate</b> (excluding expenses / disbursements and HST) \$163,614.00 ÷ 166.9 hours =	\$980.31
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**IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1000704712 ONTARIO INC., IGNITE HOLDINGS INC., and IGNITE  
INSURANCE CORPORATION**

Court File No. CV-23-00708635-00CL

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

Proceeding commenced at Toronto

**AFFIDAVIT OF MICHAEL DE LELLIS  
(sworn January 26, 2024)**

**OSLER, HOSKIN & HARCOURT LLP**  
1 First Canadian Place, P.O. Box 50  
Toronto, ON M5X 1B8

**Michael De Lellis** (LSO# 48038U)  
Tel: 416.862.5997  
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**Ben Muller** (LSO# 80842N)  
Tel: 416.862.5923  
[bmuller@osler.com](mailto:bmuller@osler.com)

Counsel for KPMG Inc., in its capacity as Monitor  
of 1000704712 Ontario Inc., Ignite Holdings Inc.,  
and Ignite Insurance Corporation and not in its  
personal or corporate capacity

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED  
AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF 1000704712 ONTARIO INC., IGNITE HOLDINGS INC.,  
and IGNITE INSURANCE CORPORATION**

Court File No.: CV-23-00708635-00CL

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

Proceedings commenced in Toronto

**THIRD REPORT OF THE MONITOR**

**OSLER, HOSKIN & HARCOURT LLP**

P.O. Box 50, 1 First Canadian Place  
Toronto, ON M5X 1B8

Michael De Lellis (LSO# 48038U)  
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Counsel for KPMG Inc., in its capacity as Monitor of  
1000704712 Ontario Inc., Ignite Holdings Inc., and Ignite  
Insurance Corporation and not in its personal capacity