

**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 TEHAMA INC.**

Applicant

**THIRD REPORT OF THE MONITOR  
DATED MARCH 27, 2023**

**INTRODUCTION**

1. On January 20, 2023, Tehama Inc. (the “**Applicant**” or “**Tehama**”) commenced proceedings (the “**CCAA Proceedings**”) under the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36 (the “**CCAA**”), pursuant to the Initial Order of Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 20, 2023 (the “**Initial Order**”).
2. On January 30, 2023, this Honourable Court granted the Amended and Restated Initial Order (the “**ARIO**”), approving, amongst other things, an extension of the stay of proceedings until March 31, 2023 (the “**Stay Period**”) and increases to certain priority charges.
3. On February 9, 2023, this Honourable Court granted an order approving, among other things, a sale and investment solicitation process (the “**SISP**”) involving all of the Applicant’s assets, properties, and undertakings (the “**SISP Approval Order**”).
4. Capitalized terms not defined in this Third Report of the Monitor (the “**Third Report**”) are as defined in the ARIO, the First Report of the Monitor dated January 26, 2023 (the “**First Report**”), or the Second Report of the Monitor dated February 8, 2023 (the “**Second Report**”).

5. Unless otherwise stated, monetary amounts contained herein are expressed in Canadian dollars.

## PURPOSE

6. The Monitor files this Third Report in connection with Tehama's motion, to be heard by this Honourable Court on March 29, 2023 (the "**March 29 Hearing**"), for:
  - (a) an Order (the "**Approval and Vesting Order**") which, among other things, approves the sale transaction (the "**Transaction**") contemplated by the Stalking Horse Purchase Agreement (the "**Stalking Horse APA**") between the Applicant, and 14667913 Canada Inc. (the "**Purchaser**") dated February 7, 2023 and authorizing and empowering the Applicant to take all necessary and desirable steps to conclude the Transaction contemplated by the Stalking Horse APA; and
  - (b) an Order (the "**Ancillary Order**") which would, among other things:
    - (i) extend the Stay Period up to and including April 21, 2023; and
    - (ii) approve the activities of the Monitor and the fees and disbursements of the Monitor and its legal counsel as described in this Third Report. The Applicant is also seeking to have the Fee Accrual (defined below) approved.
7. This Third Report provides information to this Honourable Court regarding the following:
  - (a) the activities of the Monitor since the Second Report, including the administration of the SISP;
  - (b) the Applicant's actual cash flow for the eight (8) week period ended March 17, 2023, as compared with the revised cash flow forecast discussed in the Second Report (the "**Previous Cash Flow Forecast**"), a copy of which is attached as **Appendix "A"**;
  - (c) the Applicant's revised cash flow forecast for the five-week period ending April 21, 2023, a copy of which is attached as **Appendix "B"** (the "**Revised Cash Flow Forecast**");

- (d) details of the fees and disbursements of the Monitor and its legal counsel, Goodmans LLP (“**Goodmans**”), as further discussed in paragraphs 37 through 42 of this Third Report; and
- (e) The Monitor’s recommendations regarding the relief sought by the Applicant at the March 29 Hearing.

## **TERMS OF REFERENCE**

- 8. In preparing this Third Report, the Monitor has been provided with, and has relied upon, certain unaudited financial information, books, records, and financial information prepared by the Applicant and has had discussions with and received information from the Applicant’s management (“**Management**”) (collectively, the “**Information**”). Except as described in this Third Report in respect of the Revised Cash Flow Forecast:
  - (a) 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 such information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards (“**GAAS**”) pursuant to the CPA Canada Handbook (the “**CPA Handbook**”) and, accordingly, the Monitor express no opinion or other form of assurance contemplated under GAAS in respect of the Information; and
  - (b) some of the information referred to in this Third Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the CPA Handbook, has not been performed.
- 9. Future oriented financial information referred to in this Third Report was prepared based on the Applicant’s estimates and assumptions. Readers are cautioned that, since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

## **ACTIVITIES OF THE MONITOR**

10. The Monitor has engaged in the following activities since the date of the Second Report:
- (a) conducted meetings and discussions with Management and the Applicant’s legal counsel regarding Tehama’s business and financial affairs, including its cash flow forecast, financing requirements, operational restructuring activities, and other matters relating generally to the CCAA Proceedings;
  - (b) reviewed with Management the Applicant’s ongoing cash flow, and weekly variances from forecast, as well as assisted the Applicant in the preparation of the Revised Cash Flow Forecast;
  - (c) in consultation with the Independent Director and with assistance from the Applicant, as needed, administered the SISP as further described in paragraphs 11 through 24 of this Third Report;
  - (d) corresponded and held discussions with a number of the Applicant’s creditors;
  - (e) prepared for and attended the February 9, 2023 hearing to approve the SISP; and
  - (f) prepared this Third Report.

**SALE AND INVESTMENT SOLICITATION PROCESS**

11. Pursuant to the SISP Approval Order, the Monitor was authorized and directed to carry out the requirements of the SISP, with the assistance of and in consultation with the Independent Director. Capitalized terms used in this section not otherwise defined have the meaning ascribed to them in the SISP Approval Order.

*Summary of the SISP*

12. As set out in the Second Report and the SISP, the timing of key milestones relating to the SISP was as follows:

<b>Milestone</b>	<b>Deadline</b>
SISP approval	February 9, 2023
Solicitation Materials Distribution Date	By no later than February 10, 2023 at 5:00 p.m. (prevailing Eastern Time) or such later date as may be agreed to by Tehama with the consent of the Monitor

Participation Deadline	March 2, 2023 at 5:00 p.m. (prevailing Eastern Time)
Bid Deadline	March 16, 2023 at 5:00 p.m. (prevailing Eastern Time)
Auction Date	March 20, 2023
Approval Motion Date	No later than seven (7) calendar days following either the conclusion of the Auction, or the date on which a determination is made by the Monitor, not to proceed with an Auction in accordance with paragraph 22 of the SISP
Outside Date	March 31, 2023 or such later date as may be agreed to by Tehama and the Successful Bidder, with the consent of the Monitor

13. With the assistance of the Applicant, the Monitor developed a sale or investment opportunity teaser (the “**Teaser**”) to invite potential interested parties to participate in the SISP.
14. With the assistance of the Applicant and the Independent Director, and in consultation with Deloitte’s corporate finance software industry experts, the Monitor identified 76 potential purchasers and on February 10, 2023 contacted each potential purchaser, providing them a copy of the Teaser and a non-disclosure agreement (“**NDA**”).
15. Also on February 10, 2023, the Monitor sent a notice by mail to all known creditors of the Applicant, encouraging any who wished to be added to the Service List herein to advise the Monitor or its counsel, and advising them of the SISP. A copy of the form of that mailing is attached hereto as **Appendix “C”**.
16. A copy of all SISP documents were posted on the Monitor’s website at [www.insolvencies.deloitte.ca/en-ca/Tehama](http://www.insolvencies.deloitte.ca/en-ca/Tehama).
17. A secure virtual data room was established by the Monitor and was available to all “Qualified Bidders”, as defined in the SISP.
18. At the outset of the SISP, the advertisement concerning the SISP which was to have been published in the Toronto *Globe and Mail* (National Edition) was inadvertently not published. Once this was discovered, in order to ensure the market was sufficiently canvassed and all SISP requirements were met, the Monitor arranged for an advertisement to be placed in the *Globe and Mail* on March 11, 2023 and, with the consent of the Applicant and the Independent Director, the Bid Deadline was extended to March 20, 2023

(the “**Bid Extension**”). To ensure that potentially interested parties were not prejudiced, the Monitor advised all 76 potential purchasers and all known creditors of the deadline extension. Copies of the *Globe and Mail* advertisement and correspondence to the potential purchasers are attached hereto as **Appendices “D”** and **“E”**, respectively.

19. The Monitor is of the view that the market was strategically and sufficiently canvassed for potential buyers by the steps outlined above.

#### *SISP Bid Results*

20. At the Participation Deadline of March 2, 2023, the Monitor received executed NDAs from two (2) interested parties; however, no Participation Letters were received.
21. One of the interested parties notified the Monitor that they required additional time to complete their Participation Letter and requested a short extension to the deadline outlined in the SISP. As there did not appear to be any prejudice to any other party, the Monitor, in consultation with the Independent Director, agreed to extend the Participation Deadline to 12:00 pm (EST) March 3, 2023 (the “**Revised Deadline**”).
22. The second interested party notified the Monitor shortly before the Participation Deadline that, due to short time frame required to close a transaction, they would not be proceeding with the opportunity. The Monitor subsequently notified them of the Revised Deadline in the event their circumstances had changed at all.
23. At the Revised Deadline, no Participation Letters were received to identify Qualified Bidders.
24. As noted above, the Monitor notified all potential purchasers of the Bid Extension so not to prejudice any parties. However, as at March 20, 2023, no interest was expressed by any party to be considered a Qualified Bidder, nor were any Superior Offers received by the Monitor. Consequently, pursuant to the SISP, the Stalking Horse APA is deemed to be the Successful Bid and there was no need to consider holding an auction.

#### **THE TRANSACTION CONTEMPLATED IN THE STALKING HORSE APA**

25. The key terms and conditions of the Stalking Horse APA are set out in paragraphs 26

through 33 of the Second Report.

26. A summary of the Transaction contemplated in the Stalking Horse APA is as follows:

- (a) The purchase price of approximately \$2.8 million is based on a credit bid of the amount of the secured debt owing by the Company to CIBC which was acquired by the Stalking Horse Bidder;
- (b) There are no break fees or other fees payable pursuant to the Stalking Horse APA;
- (c) The Stalking Horse Bidder has not credit bid the current or future DIP obligations of Tehama as the DIP amounts advanced by the Stalking Horse Bidder will be set-off against a promissory note owing by the Stalking Horse Bidder to Tehama as described in paragraph 33 of the Second Report; and
- (d) The Transaction does not provide for a recovery to the unsecured creditors of Tehama; however, it preserves the asset value for the benefit of Tehama's stakeholders, preserves ongoing employment of the existing employees, and ensures no disruption of services to Tehama's customers.

27. Overall, the structure of the Transaction is necessary to complete the best transaction available to the Applicant in the circumstances.

28. The Monitor is supportive of the Transaction and recommends that the Court issue the requested Approval and Vesting Order.

#### **ANTICIPATED BANKRUPTCY FILING**

29. The Monitor understands that, upon the closing of the Transaction and completion of these CCAA Proceedings, the Applicant intends to file an assignment in bankruptcy of Tehama to properly wind-up its estate on an orderly basis.

#### **ACTUAL RECEIPTS AND DISBURSEMENTS COMPARED TO FORECAST**

30. Tehama's actual cash receipts and disbursements for the eight (8) week period ended March 17, 2023 (the "**Reporting Period**"), as compared with the Previous Cash Flow Forecast attached hereto as **Appendix "A"**, are summarized below:

**Cash Flow Variance Analysis Summary  
For the Period January 20, 2023 to March 17, 2023**

<b>CAD\$</b>	<b>Projected</b>	<b>Actual</b>	<b>Variance</b>	
			<b>(\$)</b>	<b>(%)</b>
Total Revenues	489,711	517,027	27,316	6%
Total Expenses	(649,310)	(672,636)	(23,326)	-4%
<b>Net operating expenses</b>	<b>(159,599)</b>	<b>(155,609)</b>	<b>3,990</b>	<b>3%</b>
Restructuring cost	(358,932)	(217,395)	141,537	-39%
Loan advances	194,240	302,701	108,461	56%
<b>Net cash flow</b>	<b>(324,292)</b>	<b>(70,303)</b>	<b>253,988</b>	<b>78%</b>
Opening cash balance	398,802	398,802		
<b>Closing cash balance</b>	<b>74,510</b>	<b>328,498</b>		
<i>Cumulative DIP</i>	<i>296,630</i>	<i>296,630</i>		

31. In the aggregate, Tehama experienced an approximately \$254,000 positive net cash flow variance during the Reporting Period. A summary of the variances are set out below:
- (a) Revenues exceeded forecast by approximately \$27,000, primarily due to certain insurance refunds and the collection of February 2023 sublease rents which were not contemplated in the forecast;
  - (b) Operating expenses exceeded forecast by approximately \$23,000, primarily due to higher than anticipated employee benefit costs;
  - (c) The restructuring costs, which is entirely comprised of professional fees, contemplated in the Previous Cash Flow Forecast have not been paid, resulting in a timing variance of approximately \$142,000 which will need to be settled upon the closing of the Transaction
  - (d) Loan advance exceeded forecast by approximately \$108,000, which management believes is a timing difference that will reverse in future periods.

**REVISED CASH FLOW FORECAST**

32. The Revised Cash Flow Forecast is limited to Tehama's liquidity requirements for the five (5) week period ending April 21, 2023 (the "**Revised Cash Flow Period**") to close the Transaction and conclude these CCAA Proceedings. The Revised Cash Flow Forecast, attached hereto as **Appendix "B"**, is summarized below. The notes to the Revised Cash Flow Forecast, outlining the probable and hypothetical assumptions, should be read in conjunction with the Revised Cash Flow Forecast. The Revised Cash Flow Forecast reflects certain updated assumptions of Management based on developments to date during the course of the CCAA Proceedings.



**Revised Cash Flow Forecast Summary  
For the Period March 18, 2023 to April 21, 2023**

<b>CAD\$</b>	<b>18-Mar-23 to 31-Mar-23 (Two (2) weeks)</b>	<b>01-Apr-23 to 21-Apr-23 (Three (3) weeks)</b>	<b>Total</b>
Total Revenues	108,410	15,000	123,410
Total Expenses	(173,039)	-	(173,039)
<b>Net operating expenses</b>	<b>(64,628)</b>	<b>15,000</b>	<b>(49,628)</b>
Restructuring cost	(436,669)	-	(436,669)
DIP Financing	172,799	-	172,799
<b>Net cash flow</b>	<b>(328,498)</b>	<b>15,000</b>	<b>(313,498)</b>
Opening cash balance	328,498	-	328,498
<b>Closing cash balance</b>	<b>-</b>	<b>15,000</b>	<b>15,000</b>
<i>Cumulative DIP</i>	<i>469,428</i>	<i>469,428</i>	<i>469,428</i>

33. The Monitor makes the following observations with respect to the Revised Cash Flow Forecast:

- (a) The Revised Cash Flow Forecast assumes that:
  - (i) the Transaction will close and all operations in Tehama will cease on March 31, 2023 as contemplated in the Stalking Horse APA; and
  - (ii) any and all remaining ancillary matters post-closing of the Transaction will be addressed on or before April 21, 2023 to conclude these CCAA Proceedings;
- (b) A summary of the Revised Cash Flow Forecast is as follow:
  - (i) Total forecast revenues of approximately \$123,000 are comprised of customer collections totaling \$108,000 to be collected prior to the Transaction closing, and a \$15,000 Harmonized Sales Tax (“HST”) refund to be collected post-closing of the transaction;
  - (ii) Total operating disbursements are forecast to be approximately \$173,000, primarily comprised of employee costs (92%);
  - (iii) Total forecast restructuring costs of approximately \$437,000 reflect a significant portion of outstanding professional fees and estimated costs to conclude these CCAA Proceedings. The Monitor understands that the Applicants legal counsel has agreed to include its unbilled work to conclude these CCAA Proceedings as an assumed liability in the

Transaction to ensure the Applicant has sufficient liquidity to close the Transaction and conclude these CCAA Proceedings within the proposed stay period of April 21, 2023; and

- (iv) The cumulative DIP requirement forecasted through to April 21, 2023 totals approximately \$469,000.

34. The Monitor's review of the Revised Cash Flow Forecast consisted of inquiries, analytical procedures and discussion related to information supplied to us by certain of the Management and employees of Tehama. Since hypothetical assumptions need not be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the cash flow statement. The Monitor has also reviewed the support provided by Management for the probable assumptions, and the preparation and presentation of the cash flow statement.
35. Based on the Monitor's review of the Revised Cash Flow Forecast, nothing has come to our attention that causes us to believe that, in all material respects:
  - (a) the hypothetical assumptions are not consistent with the purpose of the cash flow statement;
  - (b) as at the date of this Third Report, the probable assumptions developed by Management are not suitably supported and consistent with the plans of the Petitioners or do not provide a reasonable basis for the cash flow statement, given the hypothetical assumptions; or
  - (c) the cash flow statement does not reflect the probable and hypothetical assumptions.
36. Since the Revised Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the Hypothetical Assumptions occur, and the variations may be material. Accordingly, the Monitor expresses no assurance as to whether the Revised Cash Flow Forecast will be achieved. The Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Third Report or relied upon by the Monitor in preparing this Third Report.

## FEES AND DISBURSEMENTS OF THE MONITOR

37. At the March 29 Hearing, the Monitor will be seeking Court approval of the following fees and disbursements (together, the “**Professional Fees**”):

- (a) The professional fees and disbursements of the Monitor from January 20, 2023 to the anticipated termination of these CCAA Proceedings and the discharge of the Monitor (collectively, the “**Final Monitor Fees**”) total approximately \$186,000, which includes an estimate of fees to be incurred to discharge of \$45,000 and HST of approximately \$21,000. The Final Monitor’s Fees are detailed in the fee affidavit of Ryan Adlington (the “**Monitor Fee Affidavit**”) attached hereto as **Appendix “F”**.
- (b) The professional fees and disbursements of the Monitor’s legal counsel, Goodmans LLP, from January 20, 2023 to the anticipated termination of these CCAA Proceedings and the discharge of the Monitor (the “**Final Legal Fees**”) total approximately \$120,000, which includes an estimate of fees to be incurred to discharge of \$25,000 and HST of \$14,000. The Final Legal Fees are detailed in the fee affidavit of Joseph Latham (the “**Goodmans Fee Affidavit**”) attached hereto as **Appendix “G”**.

38. Below is a summary of the Professional Fees:

Invoice	Period	Fees and Disbursements	GST/HST	Total
<b><i>Deloitte Restructuring Inc.</i></b>				
<i>Financial advisory services Pre-CCAA</i>				
8003270611	December 21, 2023 to January 20, 2023	64,066	8,329	72,395
<b><i>Court-appointed Monitor's fees</i></b>				
8003304003	January 21, 2023 to February 4, 2023	67,925	8,830	76,755
8003304001	January 21, 2023 to February 4, 2023	3,606	180	3,787
DRAFT	February 5, 2023 to March 3, 2023	48,210	6,267	54,477
<i>Accural</i>	<i>Estimated costs to close CCAA Proceedings</i>	<i>45,000</i>	<i>5,850</i>	<i>50,850</i>
<b>Final Monitor's Fees</b>		<b>164,741</b>	<b>21,128</b>	<b>185,869</b>
<i>Less retainer to be applied</i>				<i>(25,000)</i>
<b>Total Monitor's Fees (net)</b>		<b>164,741</b>	<b>21,128</b>	<b>160,869</b>
<b><i>Goodmans LLP</i></b>				
790771	January 16, 2023 to January 31, 2023	53,978	7,017	60,995
792239	February 1, 2023 to February 28, 2023	27,630	3,592	31,221
<i>Accural</i>	<i>Estimated costs to close CCAA Proceedings</i>	<i>25,000</i>	<i>3,250</i>	<i>28,250</i>
<b>Final Legal Fees</b>		<b>106,608</b>	<b>13,859</b>	<b>120,467</b>
<i>Less retainer to be applied</i>				<i>(25,000)</i>
<b>Total Legal Fees (net)</b>		<b>106,608</b>	<b>13,859</b>	<b>95,467</b>
<b>Total Professional Fees</b>		<b>271,349</b>	<b>34,987</b>	<b>256,336</b>

39. The ARIO provides that the Monitor and its legal counsel shall each be paid their reasonable fees and disbursements as part of the CCAA Proceedings and shall further pass their accounts from time to time.

*Final Monitor's Fees*

40. The Monitor's Fees are based on the amount of professional time required and the Monitor's standard hourly billing rates, which vary depending upon the experience level of the professionals involved. The details of the time spent, including a summary of the personnel, hours and hourly rates of the service provided by the Monitor are more particularly described in the Monitor Fee Affidavit.

*Final Legal Fees*

41. The accounts of the Monitor's legal counsel are calculated based on hours spent at rates established by each professional based on their qualifications and experience. The details of the time spent, including a summary of the personnel, hours and hourly rates of the service provided by the Monitor's legal counsel are more particularly described in the Goodmans Fee Affidavit.
42. In the Monitor's view, the services rendered in respect of the Professional Fees have been duly rendered in response to required and necessary duties of the Monitor hereunder and that of its legal counsel are fair and reasonable in the circumstances. The Monitor kindly requests that this Honourable Court approve its fees and disbursements and those of its legal counsel, or otherwise set a date for approval of such fees and disbursements and discharge of the Monitor.

**STAY EXTENTION**

43. The ARIO provided for a Stay of Proceedings until March 31, 2023.
44. The proposed Ancillary Order contemplates extending the Stay of Proceedings to April 21, 2023 in order to close the Transaction and address any other ancillary matters that may arise post-closing of the Transaction.

## CONCLUSION AND RECOMMENDATIONS

45. In the Monitor's opinion, Tehama is acting in good faith and with due diligence to conclude its restructuring.
46. Based on the Revised Cash Flow, Tehama will have the liquidity required to maintain operations to the end of the proposed stay period of April 21, 2023.
47. For the reasons outlined herein, the Monitor respectfully recommends that this Honourable Court approve:
  - (a) The proposed Approval and Vesting Order; and
  - (b) The proposed Ancillary Order extending the Stay Period up to and including April 21, 2023, and approving the First Report, the Second Report and the Third Report and the activities of the Monitor set out therein and approving the fees and disbursements of the Monitor and its legal counsel set out in this Third Report.

All of which is respectfully submitted this 27th day of March 2023.

**DELOITTE RESTRUCTURING INC.**  
**in its capacity as the Monitor**  
**of the Applicant**

Per:



Philip J Reynolds, LIT  
Senior Vice President

## **APPENDIX “A”**



## **APPENDIX “B”**



Tehama Inc.  
Cash Flow Forecast  
For the Consolidated Five-week period ending April 21, 2023  
(Unaudited, CAD\$\$s)

Prepared by Management

Week Ended	Notes	Week 1	Week 2	Week 3	Week 4	Week 5	Total Projected
		24-Mar-23 Projected	31-Mar-23 Projected	7-Apr-23 Projected	14-Apr-23 Projected	21-Apr-23 Projected	
<b>Revenue</b>							
Receivables	1	16,500	91,910	-	-	-	108,410
Other revenues	2	-	-	-	15,000	-	15,000
<b>Total Revenue</b>		<b>16,500</b>	<b>91,910</b>	<b>-</b>	<b>15,000</b>	<b>-</b>	<b>123,410</b>
<b>Payments</b>							
Salaries and wages	3	(105,600)	(52,800)	-	-	-	(158,401)
Vendor payments		(1,812)	-	-	-	-	(1,812)
Other operating expenses		(326)	-	-	-	-	(326)
CIBC settlement payments	4	-	(12,500)	-	-	-	(12,500)
<b>Total Payments</b>		<b>(107,738)</b>	<b>(65,300)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(173,039)</b>
<b>Net Cash Flow From Operations</b>		<b>(91,238)</b>	<b>26,610</b>	<b>-</b>	<b>15,000</b>	<b>-</b>	<b>(49,628)</b>
<b>Professional fees</b>	5	<b>-</b>	<b>(436,669)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(436,669)</b>
<b>Loan Advances</b>	6	<b>-</b>	<b>172,799</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>172,799</b>
<b>Net Cash Flow</b>		<b>(91,238)</b>	<b>(237,260)</b>	<b>-</b>	<b>15,000</b>	<b>-</b>	<b>(313,498)</b>
<b>Opening Cash balance (deficit)</b>		<b>328,498</b>	<b>237,260</b>	<b>-</b>	<b>-</b>	<b>15,000</b>	<b>328,498</b>
<b>Net Cash Flow</b>		<b>(91,238)</b>	<b>(237,260)</b>	<b>-</b>	<b>15,000</b>	<b>-</b>	<b>(313,498)</b>
<b>Closing Cash balance (deficit)</b>		<b>237,260</b>	<b>-</b>	<b>-</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>
<b>Cumulative DIP advances</b>		<b>296,630</b>	<b>469,428</b>	<b>469,428</b>	<b>469,428</b>	<b>469,428</b>	

**General Notes**

Tehama Inc. ("Tehama"), headquartered in Ontario Canada with a satellite office in the United States, provides a next generation desktop as a service ("DaaS") platform, which enables customers to utilize cloud-based virtual offices, rooms, and desktops anywhere in the world, facilitating secure, virtual workspaces.

The Tehama five-week cash flow for the period ending April 21, 2023 (the "Tehama CF"), prepared by Management, assumes that:

- (i) the sale of the business (the "Transaction") will close and all operations cease on March 31, 2023 as contemplated in the Stalking Horse Asset Purchase Agreement; and
- (ii) any and all remaining ancillary matters post-closing of the Transaction will be addressed on or before April 21, 2023 to conclude these CCAA Proceedings.

The Tehama CF converts all USD transactions based on the Bank of Canada's January 2023 monthly average exchange rate of CAD\$1.34 = USD\$1.00.

**Specific notes and assumptions:**

- 1 Receivable collections are based on a review of the current aged receivables and corresponding historical collection terms.
- 2 Tehama has filed its claims with the Canada Revenue Agency ("CRA") for its commodity tax credits and available Scientific Research and Experimental Development ("SRED") tax credits and anticipates receiving a commodity tax refund of approximately \$15,000 the week ending April 14, 2023. The SRED refund of approximately \$305,000 remains subject to CRA concluding various audits of Tehama's business accounts and timing of the refund is unknown at the time of this cash flow forecast.
- 3 Tehama currently employs 24 key personnel (15 full-time and 9 part-time staff) to maintain the day-to-day operations of the company. Prior to the date of this report approximately 32 employees were laid off with recall dates ranging from February 2023 to August 2023, in accordance with the applicable labour laws. Tehama uses a third party payroll service provider, ADP.
- 4 Tehama executed a Settlement Agreement with CIBC dated January 19, 2023. As part of the CIBC Settlement, Tehama agreed to pay CIBC \$150,000 in costs and expenses, payable in 12 equal monthly installments starting on February 1, 2023.
- 5 Professional fees have been forecast based on projected costs by professional services firms related to the restructuring. Actual expenses will be dependent on a number of unknown factors, including the timing of a restructuring plan to be put forward to the creditors and the number of Court applications which are required.
- 6 The Tehama CF reflects a proposed DIP requirement totaling approximately \$173,000 (excluding costs and expenses) for the five-week period ending April 21, 2023.

## **APPENDIX “C”**

CANADA  
Province of Ontario  
District of: Toronto  
Division No.  
Court No. CV-23-00693280-00CL  
Estate No.

Affidavit of Mailing

In the matter of the consultation of  
TEHAMA INC.

I, Jason Ho, of the Monitor's office of Deloitte Restructuring Inc., 700 Bankers Court, 850 - 2nd Street SW,  
Calgary, AB, T2P 0R8, hereby make oath (or solemnly affirm) and say:

That on the 10th day of February 2023, I did cause to be sent by prepaid ordinary mail to the known creditors Tehama Inc. , whose names and  
addresses appear on the paper writing marked exhibit "A" annexed hereto, a copy of: Notice to Creditors re: SISP



---

Jason Ho  
Phone: (403) 267-1700  
Fax: (403) 718-3681

SWORN (or SOLEMNLY DECLARED) before me in the City of Calgary in  
the Province of Alberta, this 10th day of February 2023.



---

Naomi McGregor, Commissioner of Oaths  
For the Province of Alberta <sup>NML</sup>  
Expires January 14, 2026

**NAOMI MCGREGOR**  
A Commissioner for Oaths  
in and for Alberta  
My Commission expires: January 14, 2026



Deloitte Restructuring Inc.  
700, 850 2 Street SW  
Calgary, AB T2P 0R8  
Canada

Tel: 403-267-0501  
Fax: 403-718-3681  
www.deloitte.ca

February 10, 2023

To Whom It May Concern:

**RE: Tehama Inc.**

Tehama Inc. (the "**Company**"), in connection with its court-supervised restructuring proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA**"), has commenced a sale and investment solicitation process ("**SISP**"). Pursuant to a Court Order issued on February 9, 2023, Deloitte Restructuring Inc. ("**Deloitte**"), in its capacity as Monitor, has been authorized to carry out the SISP, one feature of which is a "stalking horse" Asset Purchase Agreement that will serve as a floor for potential additional bids.

The Company is a small Canadian software company providing a next generation desktop as a service ("**DaaS**") platform, which enables customers to utilize cloud-based virtual offices, rooms, and desktops anywhere in the world, facilitating secure, virtual workspaces.

Details concerning the assets, the sales process and the bidding procedures can be obtained by contacting Deloitte via email at [naomcgregor@deloitte.ca](mailto:naomcgregor@deloitte.ca) or via telephone at (403) 503-1423. The deadline for submission of expressions of interest (called Participation Letters in the SISP) is March 2, 2023, and the deadline to submit more fulsome bids is March 16, 2023.

Additional details in respect of the proposed timeline for the marketing process and a copy of the SISP procedures, as well as additional information about the CCAA Proceedings, including copies of all Court orders and Monitor reports, are available on the Monitor's website at <https://www.insolvencies.deloitte.ca/en-ca/Pages/Tehama-Inc.aspx>

Additionally, should you wish to be added to the formal Service List in these proceedings, to receive copies of court documents by email, please send an email to [naomcgregor@deloitte.ca](mailto:naomcgregor@deloitte.ca), with the subject line of "Tehama CCAA Proceedings" and ask that you be added to the Service List.

Yours truly,

**DELOITTE RESTRUCTURING INC.**

In its capacity as Court-appointed  
Companies' Creditors Arrangement Act Monitor of  
Tehama Inc. and not in its personal capacity.

Philip J Reynolds, LIT  
Senior Vice President

Amazon Web Services Canada Inc.  
c/o TH1218C, PO Box 4290 STN A  
Toronto, ON M5W 0E1

ChurnZero Inc.  
1100-15th Street NW 4th floor  
Washington D.C. 20005  
USA

Dentons Canada LLP  
77 King Street West, Suite 400  
Toronto, ON M5K 0A1

Hubspot Inc.  
25 First Street 2nd Floor  
Cambridge, MA 02141-1802  
USA

Nabeel Youakim  
288 Imperial Lane  
Lauderdale By the Sea, FL 33308  
USA

Pythian Services Inc.  
319 McRae Avenue, Suite 200  
Ottawa, ON K1Z 0B9

ZoomInfo Technologies LLC  
Dept LA 24789  
Pasadena, CA 91185-4789  
USA

14667913 Canada Inc.  
33 Morningsun Cres  
Stittsville, ON K2S 1J6

Omers  
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Toronto, ON M5H 0E2

Amazon Web Services Inc.  
PO Box 84023  
Seattle, WA 98124-8423  
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Deloitte Canada LLP  
800-100 Queen Street  
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71 Stevenson Street, #600  
San Francisco, CA 94105  
USA

Oracle Canada ULC  
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The Search Agency Corporation  
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Paul Vallee  
936 Mooney Avenue  
Ottawa, ON K2A 3A1

BDC  
5, Place Ville Marie, Ground Floor  
Montreal, QC H3B 5E7

## **APPENDIX “D”**

## Panama minister optimistic on First Quantum tax deal

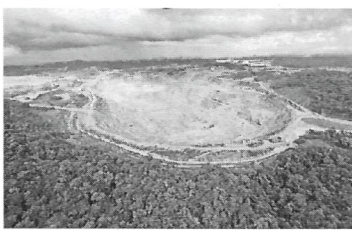
Vancouver-based miner and country came to agreement earlier this week on the Cobre Panama copper mine

NIALL MCGEE  
MINING REPORTER

Federico Alfaro Boyd, Panama's Minister of Commerce and Industries, said there is "no reason," to think its tentative tax agreement with First Quantum Minerals Ltd. won't be approved by the government in a timely fashion. After almost three months of uncertainty, Vancouver-based First Quantum and the Central American country earlier this week agreed to a 20-year tax deal on the Cobre Panama copper mine.

The pact prevented a shutdown of the mine that was ordered in December by Panamanian President Laurentino Cortizo, after First Quantum missed a key deadline to sign a new agreement.

The agreement is subject to a 30-day public consultation peri-



The Cobre Panama, First Quantum's largest copper mine, accounts for roughly 5 per cent of Panama's GDP and employs about 40,000 people. ABRAHAM TERAN/ASSOCIATED PRESS

od, and afterward must be approved by Panama's government. Mr. Alfaro Boyd said the consultations should start in the next week or two, and government approval could happen as early as April 30.

"We will just try to work and make sure that it happens as quickly as possible," he said in an interview.

Several important factors will determine the company's taxable income, including the price of the

commodity and its production volumes. If production targets are hit and the commodity price remains elevated, the Canadian miner is expected to pay a minimum of US\$375-million in taxes a year from now on, or about nine times more than it paid previously.

Under Wednesday's agreement, the Canadian company is set to move from paying a 2-per-cent royalty on its revenue to a 12-per-cent to 16-per-cent royalty on its profits.

From 2023 to 2025, First Quantum could end up paying less than the government's targeted minimum of US\$375-million if the commodity falls below US\$25 a pound. On Friday, copper traded at around US\$4 a pound.

Located 120 kilometres west of Panama City, Cobre Panama is First Quantum's biggest copper mine. It accounts for roughly 5 per cent of Panama's GDP and employs about 40,000 people. The mine was finished in 2019, and cost the Canadian company US\$6.8-billion to build.

As part of the new agreement, First Quantum will also be subject to more stringent environmental

terms. The company must submit a mine closing plan, something that under the previous agreement it did not have to do, and which is already commonplace in Canada. First Quantum is also committing to moving away from coal for its energy usage to renewables over about a five-year period.

"Panama, through this contract, will have upped the ante when it comes to standardized environmental protections that Canada has, and other countries like the U.K., the U.S., Australia," Mr. Alfaro Boyd said. "It was very important that these new environmental standards are compliant with international norms."

Despite the protracted tension with First Quantum over the new tax agreement, Mr. Alfaro Boyd said that Panama has shown itself to adhere to the rules of international law, and he's confident the country will continue to attract investment from the mining community.

"We are open to foreign direct investment," he said. "But an investment that is fair, not only for international investors, but also fair for the Panamanian people, who in the end are the owners of the natural resources."

## Ottawa says WestJet's takeover of Sunwing will help stabilize sector

ERIC ATKINS  
TRANSPORTATION REPORTER

The federal government says its approval of WestJet Airlines' takeover of Sunwing Airlines and a related vacations arm will help stabilize the sector while financially supporting the Toronto-based travel company.

Calgary-based WestJet's purchase of Sunwing, announced a year ago, was given the green light on Friday by the government, which imposed conditions that include jobs growth and capacity reservation. The merged companies must also maintain Sunwing's Toronto and Montreal offices for five years.

In a statement, Ottawa said approving the takeover "was not taken lightly, especially considering the delays and bottlenecks experienced by travellers last summer, as well as the customer service and communications challenges by Sunwing during the recent holiday season."

Factors considered in approving the deal included service, economic implications, financial health of the sector and competition. The companies' four businesses will be combined and headquartered in Toronto, while WestJet will run Sunwing Airlines from its Calgary base.

The two companies did not immediately respond to a request for comment.

Sunwing disappointed hundreds of travellers over the recent winter break when its operations were badly affected by storms, a pilot shortage, and an inability to move crews and planes around its network. Many travellers were stranded for the holidays, or missed their flights altogether. Sunwing apologized, but drew the anger of politicians and customers.

The government extended credit to Sunwing worth as much as \$448-million to get through the COVID-19 pandemic.

## Mortgages: High household debt makes Canada more sensitive to rising borrowing costs than U.S.

FROM B1

"While the share of indebted households behind on their payments remains below pre-COVID averages, the data suggests that might not hold true for very long. Indeed, rates of other loans in arrears are already rising," Royce Mendes, an economist and head of macro strategy at Desjardins Capital Markets, said in a note to clients.

At the same time, the data show that highly leveraged borrowers are on the decline. The share of households taking out mortgages that are 4.5 times greater than their annual income or more dropped over the past year.

Borrowers have had to deal with the Bank of Canada pushing up its overnight lending rate by 4.25 percentage points in less than a year. Those increases immediately make it more expensive for any borrower with a variable-rate mortgage, which is tied to the central bank's benchmark interest rate.

But because the bulk of variable-rate mortgages have a fixed monthly payment, many of those borrowers have not yet had to increase their monthly pay-

ment. Instead, with every interest rate hike, more of their payment goes toward the interest and less toward reducing the original size of the loan. That, in turn, extends the amortization period, or the length of time it takes to pay off the loan.

Major Canadian lenders reported that greater shares of their residential loan portfolios have amortization periods of more than 30 years as of January. A year ago, when the Bank of Canada's benchmark interest rate was still 0.25 per cent, amortization periods remained below 30 years.

So far, lenders and the Bank of Canada have said that these borrowers represent a tiny part of the mortgage market, suggesting that they will not have significant impact on lenders' bottom lines or the rest of the financial system and economy.

"That is a segment of economy that we watch closely. It's always important to keep in perspective the size of that segment," Bank of Canada senior deputy governor Carolyn Rogers said at a news conference this week.

The Bank of Canada held its benchmark interest rate steady at

4.5 per cent this week — a turning point after eight consecutive rate hikes. That made it the first major central bank to pause monetary policy tightening.

High household debt levels and relatively short mortgage terms make Canada more sensitive to rising borrowing costs than the United States, where 30-year mortgages are common and household debt levels are lower. That's one reason the Bank of Canada pushed its rate-hike campaign this week, even as U.S. Federal Reserve officials have said they intend to increase interest rates several more times.

Rate hikes work in large part by making it more expensive for homeowners to service their debts, leaving them with less money for discretionary spending. The central bank is intentionally squeezing Canadians' finances to lower demand for goods and services, and thereby slow the speed of inflation.

While Bank of Canada is now in a holding pattern, officials say they are prepared to raise interest rates again if inflation and economic growth don't ease as much as expected in the coming months.

## SVB: Collapse to have longer-term negative effects on Canadian tech industry, players in the sector say

FROM B1

While Diversiv has enough in other accounts to fund working capital, "we'll be moving cash into accounts we feel are more safe," she said. "I'm glad we don't have to panic."

Vancouver's Dooly Inc., meanwhile, managed to transfer the 98 per cent of its cash it held in its U.S. SVB account — an amount in the high eight figures — to safety in a Royal Bank of Canada account Thursday, at the behest of two investors that day. "My heart was racing," said Dooly CEO Kris Hartvigsen in an interview. "Fortunate is the best word to describe it. If you didn't do that you were in a world of hurt."

The shutdown of SVB stemmed from its decision in 2021 to pull back on lending and instead stash tens of billions into long-term, low-interest-rate mortgage-backed securities.

But as interest rates rose, bond values fell, saddling SVB with a paper loss, which it crystallized when it was forced to sell some bonds for a US\$1.8-billion loss.

SVB revealed the loss and plans to hastily sell US\$2.25-billion in shares on Thursday. That sent its stock price tumbling 60 per cent and prompted calls by some venture capital firms for companies in their portfolios to pull deposits with SVB, which set off a run on the bank.

The bank's shares were poised to plummet again Friday before trading was halted. Some news outlets reported the share sale fell through and that parent SVB Financial Group was looking for a buyer, and the FDIC stepped in.

"It's a sobering reminder that a financial institution is built on trust and confidence, not deposits and loans," said John Ruffolo, managing partner with Toronto-

based technology financier Maverix Private Equity. "When that confidence drains away, the speed at which the organization falls is like a dam bursting."

Mark McQueen, former head of Canadian Imperial Bank of Commerce's innovation banking group, said "it's such an unnecessary chain of events. I can't believe it. It's tragic."

SVB's collapse unsettled banking investors, and U.S., European and Canadian bank stocks fell Thursday and Friday. While banking analysts suggest the fallout will be contained, the episode brings back memories of the 2007-08 U.S. housing market bubble and financial crisis, which saw the failures of several U.S. financial institutions before central banks stepped in to prevent a broader collapse of the financial system.

Canadian tech industry players said they expect SVB's collapse to have a limited immediate impact on the sector here, although there will be longer-term negative repercussions.

"This is not great for the technology ecosystem as a whole," said Sid Paquette, head of RBCX, Royal Bank of Canada's technology and innovation banking practice. "It's one less financing source for technology companies, with amazing capabilities now that are potentially at risk of being lost. Competition is good — it makes everyone better."

SVB received a licence from Canada's banking regulator in 2019 to lend to companies here. It has faced heated competition here as banks built their own startup lending books to win business in a then-flourishing sector.

In total, SVB Canada had US\$692-million in assets and US\$349-million in outstanding loans as of December, according

to filings with the Office of the Superintendent of Financial Institutions. By comparison, CIBC had \$2.9-billion in loans with its innovation arm on Oct. 31, 2021.

Canadian banks are broadly diversified and do not have the same concentrated exposure to the struggling tech industry as SVB. CIBC's innovation banking division represents 0.5 per cent of total loans and deposits, according to CIBC analyst Paul Holden.

Overall bank deposits in Canada are growing, while they are falling in the U.S. OSFI also requires Canadian banks to hold extra capital as a cushion against downturns, giving them strong liquidity positions, Mr. Holden said in a note. "We do not think that deposit trends will force the liquidation of bond holdings, similar to SVB."

Still, Canadian banks have exposure to U.S., including Toronto-Dominion Bank, which is buying Tennessee-based First Horizon Corp., whose deposits decreased 10 per cent in the past two quarters.

Meanwhile, tech investors have been scoping their portfolios for SVB exposure. Three Canadian venture capitalists said in interviews their portfolios had little such risk. "We went through our portfolio, there's a tiny bit of exposure, none of it is on the deposit side, so I don't see it having an immediate impact," said Michelle McCabe, managing director with StandUp Ventures in Toronto.

She said StandUp had already received "unsolicited random reach-outs" from banks it doesn't deal with. "I think everyone is going to step in to fill this hole" if SVB disappears, she said.

With files from James Bradshaw and Mark Rendell.

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#### TENDERS

### TEHAMA INC. SALE AND INVESTMENT SOLICITATION PROCEDURE

Tehama Inc. (the "Company"), in connection with its court-supervised restructuring proceedings under the Companies' Creditors Arrangement Act (the "CCA"), has commenced a sale and investment solicitation process ("SISP") pursuant to a Court Order issued on February 9, 2023, Deloitte Restructuring Inc. ("Deloitte"), in its capacity as Monitor, has been authorized to carry out the SISP, one feature of which is a "stalking horse" Asset Purchase Agreement that will serve as a floor for potential additional bids.

The Company is a small Canadian software company providing a next generation desktop as a service ("DaaS") platform, which enables customers to utilize cloud-based virtual offices, rooms, and desktops anywhere in the world, facilitating secure, virtual workspaces.

Details concerning the assets, the sales process and the bidding procedures can be obtained by contacting Deloitte via email at [naomcgregor@deloitte.ca](mailto:naomcgregor@deloitte.ca) or via telephone at (403) 503-1423. The extended deadline for a superior offer is March 20, 2023.

Additional details in respect of the proposed timeline for the marketing process and a copy of the SISP procedures, as well as additional information about the CCA Proceedings, including copies of all Court orders and Monitor reports, are available on the Monitor's website at [www.insolvencies.deloitte.ca/en-ca/teham](http://www.insolvencies.deloitte.ca/en-ca/teham)

### Deloitte

Deloitte Restructuring Inc.  
700, 850 – 2nd Street S.W.  
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## **APPENDIX “E”**



## McGregor, Naomi

---

**From:** McGregor, Naomi  
**Sent:** Friday, March 10, 2023 12:47 PM  
**Cc:** Adlington, Ryan; Reynolds, Phil  
**Subject:** Invitation for Offers - Tehama Inc.  
**Attachments:** Tehama Inc. Teaser - 2023-02-09.pdf

Good afternoon,

Further to the invitation for offers noted below, kindly be advised that the bid deadline for a superior offer has been extended to 5:00 PM (EST) on March 20, 2023 (the "**Bid Extension**") for anyone interested in pursuing this opportunity. Please note all SISP requirements to be considered a Qualified Bidder and submissions of superior offers must be completed by the Bid Extension.

Additional information with respect to the CCAA proceedings, including the SISP, can be found on the Monitor's website at [Tehama Inc. \(deloitte.ca\)](https://www.deloitte.ca)

Kind regards,

**Naomi McGregor, CPA, CGA**  
Senior Manager | Financial Advisory  
Deloitte  
700, 850 – 2 Street SW, Calgary, AB T2P 0R8  
D: (403) 503-1423 | M: (403) 267-1700  
[naomcgregor@deloitte.ca](mailto:naomcgregor@deloitte.ca) | [www.deloitte.ca](http://www.deloitte.ca)

---

**From:** McGregor, Naomi  
**Sent:** Friday, February 10, 2023 11:37 AM  
**Cc:** Reynolds, Phil <[philreynolds@deloitte.ca](mailto:philreynolds@deloitte.ca)>; Adlington, Ryan <[radlington@deloitte.ca](mailto:radlington@deloitte.ca)>  
**Subject:** Invitation for Offers - Tehama Inc.

Good afternoon,

Tehama Inc. (the "**Company**"), in connection with its court-supervised restructuring proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA**"), has commenced a sale and investment solicitation process ("**SISP**"). Pursuant to a Court Order issued on February 9, 2023, Deloitte Restructuring Inc. ("**Deloitte**"), in its capacity as Monitor, has been authorized to carry out the SISP, one feature of which is a "stalking horse" Asset Purchase Agreement that will serve as a floor for potential additional bids.

The Company is a small Canadian software company providing a next generation desktop as a service ("**DaaS**") platform, which enables customers to utilize cloud-based virtual offices, rooms, and desktops anywhere in the world, facilitating secure, virtual workspaces.

Attached is the preliminary information package with respect to the SISP for your consideration, including the required confidentiality agreement.

Additional information with respect to the CCAA proceedings, including the SISP, can be found on the Monitor's website at [Tehama Inc. \(deloitte.ca\)](https://www.deloitte.ca)

Kind regards,

**Naomi McGregor, CPA, CGA**  
Senior Manager | Financial Advisory  
Deloitte  
700, 850 – 2 Street SW, Calgary, AB T2P 0R8  
D: (403) 503-1423 | M: (403) 267-1700  
[naomcgregor@deloitte.ca](mailto:naomcgregor@deloitte.ca) | [www.deloitte.ca](http://www.deloitte.ca)

Tehama Inc. represents an opportunity to acquire a leading Canadian virtual, cloud-based Desktop-as-a-Service (DaaS) platform.

- On January 20, 2023, Tehama Inc. (the "Applicant" or "Tehama") sought and obtained protection pursuant to the Companies' Creditors Arrangement Act (the "CCAA") before the Ontario Superior Court of Justice (the "Court"). Deloitte Restructuring Inc. has been appointed as monitor in the Applicant's CCAA proceedings (the "Monitor").
- Pursuant to a Court order issued on February 9, 2023, the Monitor has been authorized to carry out a "stalking horse" marketing and sales process (the "Sales Process") for Tehama assets or a restructuring or recapitalization transaction involving Tehama.
- The Company is based in Ontario, Canada and offers a **more secure, fully-loaded hybrid platform** which is a **ready to deploy solution** for delivering **hybrid work**.

### Key Investment Highlights

DaaS software is a fast-growing vertical with a total **addressable market** of **US\$12.8B** in **2021** that is expected to grow to **\$21.5B** by **2027**, representing an **8.9% CAGR**<sup>1</sup>.

DaaS is the **most compelling** replacement for existing virtual desktop infrastructure environments and expected to **represent 80% of remote users by 2024**, up from **30%** in 2021<sup>2</sup>.

DaaS **industry disruptor** that is well positioned to capitalize on **global hybrid work tailwinds**, allowing companies to **seamlessly deploy virtual offices** to their **global workforces**.

All-in-one role-based, ready-to-work, secure cloud work environment DaaS that is fully deployable in **under an hour**.

**Highly scalable platform** which is **completely cloud-based**. It delivers the **fastest, easiest and most-secure** way to deploy a virtual workforce.

**Established SaaS model** with **stable pipeline** of over **\$30m** in **opportunities** and **increasing gross margins**.

Sources: 1. Global Desktop Virtualization Industry Report, Sept. 2022, 360 Research. 2. Market Guide for Desktop as a Service Report, June 2021, Gartner.

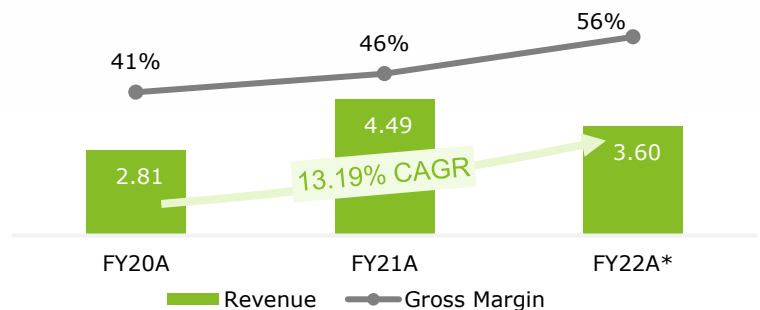
### Financial Highlights

#### FY22A Highlights

<b>\$144k</b> Average Revenue per Customer	<b>22%</b> Gross Margin Expansion
<b>30%</b> Logo Churn	<b>22%</b> Largest Customer as Percentage of Revenue <sup>1</sup>

<sup>1</sup> Low customer concentration

#### Revenue and Gross Margin (CAD\$M)



\* Note: FY22 experienced 700k revenue decrease in FY22 as a result of the churn of 1 customer

### Transaction Process

Tehama and the Monitor have received an offer (the "Offer") for all assets from 14667913 Canada Inc. (the "Stalking Horse"). The purchase price is approximately \$2.9 million (as defined in the Offer). Additionally, the terms of the Stalking Horse agreement require that Superior Offers, defined as creditable and fully financed offers, must exceed the purchase price by \$100,000. Prospective purchasers should review the terms of the Offer and the sale and investment solicitation procedures ("SISP") to determine whether they are prepared to submit an offer superior to that of the Stalking Horse in accordance with the Court approved SISP.

If you are interested in pursuing this opportunity, please execute the attached confidentiality agreement ("CA") and return it to Deloitte, attention Naomi McGregor.

**The bid deadline, for the delivery of offers shall close at 5:00 p.m. EST on March 16, 2023.**

Bidders are encouraged to submit their offers in accordance with the terms of the SISP

The Monitor reserves the right to cease or amend this offering at any time, reserve the right to reject any offer, and is not required to accept any offer even if it is a superior offer, and reserves the right to deal with individual prospective purchasers as they may see fit in their discretion.

All communications relating to this opportunity should be directed to:

**Ryan Adlington****Deloitte Restructuring Inc.****Direct: +1 403 261 8135**Email: [radlington@deloitte.ca](mailto:radlington@deloitte.ca)**Naomi McGregor****Deloitte Restructuring Inc.****Direct: +1 403 503 1423**Email: [naomcgregor@deloitte.ca](mailto:naomcgregor@deloitte.ca)**DISCLAIMER**

The preparation of this Teaser is based on information provided by the management of Tehama and is furnished to potential acquirers on the basis that none of Deloitte Restructuring Inc. (the "Monitor"), Tehama or their respective officers, partners, employees, agents, representatives or advisers, make any representation or warranty as to the accuracy or completeness of the material contained herein.

By receiving this Teaser, the recipient (the "Recipient") acknowledges and agrees that no representation or warranty is made (or will necessarily be made in any sale agreement) as to the accuracy, reliability or completeness of any information contained or referred to in this Teaser or provided either orally or in writing to the Recipient in the course of its evaluation, by the Monitor or any person who may be involved in the preparation of this Teaser or the Sales and Investment Solicitation Process generally.

To the extent permitted by law, no responsibility for any statement, opinion, information or matter (whether express or implied) arising out of or contained in, or derived from, or for errors in, or omissions from (arising out of negligence or otherwise) this Teaser or any written or oral communications transmitted to the Recipient in the course of its evaluation of the Assets, is accepted by the Monitor.

The Recipient acknowledges that nothing in this Teaser (or elsewhere) creates any personal liability on the part of the Monitor or its employees or agents.

While all reasonable efforts have been made to ensure the information contained in this Teaser is accurate and correct at the effective date, no responsibility for any errors in, or omissions from, this Teaser, whether arising out of negligence or otherwise, is accepted by the Monitor.

Any person contemplating a purchase of the Assets should make their own decision as to the sufficiency and relevance for their purposes of the information contained in this Teaser and their own independent investigation of the Assets, after taking all appropriate advice from qualified professional persons. By receiving this Teaser, the Recipient acknowledges and agrees that it will rely entirely upon its own due diligence and professional advice in considering a purchase of the Assets.

## Confidentiality Agreement

\_\_\_\_\_, 2023

\_\_\_\_\_  
(Company Name)

\_\_\_\_\_  
(Contact Name)

Dear Sir/Madame:

Tehama Inc. and its affiliates (collectively the “**Company**”, “**us**” or “**we**”), in connection with its court-supervised restructuring proceedings under the Companies' Creditors Arrangement Act (the “**CCAA**”), has commenced a sale and investment solicitation process (“**SISP**”). Pursuant to a Court Order issued on February 9, 2023, Deloitte Restructuring Inc. (“**Deloitte**”), in its capacity as Monitor, has been authorized to carry out the SISP.

\_\_\_\_\_  
(*Company Name*) (“**you**”) have requested information regarding the

Company in connection with your consideration of the possible acquisition of the assets of the Company (a “**Possible Transaction**”). For purposes of this Agreement, an entity is an “affiliate” of a party if: (1) one of them is a subsidiary of the other; or (2) each of them is controlled by the same person or group of persons (as hereinafter defined). In consideration of our furnishing you with the Evaluation Materials (as defined below) you agree as follows:

### **Confidentiality of Evaluation Materials**

You will treat confidentially any information that either we or our financial advisor, Deloitte, or our other representatives furnish to you in connection with a Possible Transaction involving the Company, together with analyses, compilations, studies or other documents prepared by you, or by your representatives (as defined hereinafter) which contain or otherwise reflect such information or your review of, or interest in, the Company (collectively, the “**Evaluation Materials**”). You recognize and acknowledge the competitive value of the Evaluation Materials and the damage that could result to the Company if the Evaluation Materials were used or disclosed except as authorized by this letter agreement (this “**Agreement**”).

The term “Evaluation Materials” includes information furnished to you orally or in writing (whatever the form or storage medium) or gathered for inspection by you, whether provided before or after the date of this Agreement and regardless of whether such information is specifically identified as “confidential”. The term “Evaluation Materials” does not include information which (i) is or becomes generally available to the public other than as a result of a disclosure by you or your representatives, (ii) was or becomes available to you on a non-confidential basis from a source other than the Company or its representatives, provided that such source is not prohibited from

disclosing such information to you by a contractual, legal or fiduciary obligation to the Company or its representatives, or (iii) is independently developed by you without violating your obligations hereunder and without the use of, or reference to, the Evaluation Materials.

### **Use of Evaluation Materials**

Subject to the provisions of this Agreement, we shall make such Evaluation Materials available to you as we, in our sole discretion, consider advisable in the circumstances, solely for the exclusive purpose of evaluating a Possible Transaction and not for any other purpose (including, without limitation, for the purpose of, directly or indirectly, competing with the Company) (the “**Permitted Purpose**”).

You will not use any of the Evaluation Materials for any purpose other than the Permitted Purpose. You and your representatives will keep the Evaluation Materials completely confidential; provided, however, that (i) such Evaluation Materials may be disclosed without our consent to (and only to) those of your directors, officers, employees, affiliates, attorneys, accountants, financial advisors, and with our consent to lenders and other sources of financing (collectively, “**your representatives**”) who need to know such information for the Permitted Purpose (it being understood that your representatives shall be informed by you of the confidential nature of such information and shall be directed by you, and shall agree and agree to be legally bound, to treat such information as confidential information in accordance with this Agreement); and (ii) any other disclosure of such Evaluation Materials may only be made if the Company consents in writing prior to any such disclosure. Without limiting the generality of the foregoing, in the event that a Possible Transaction is not consummated, neither you nor your representatives shall use any of the Evaluation Materials for any purpose. You agree that you will be responsible for any breach of this Agreement by you or your representatives. In addition, you will take all reasonable steps to ensure that the Evaluation Materials are not disclosed to any other person or party or used in a manner contrary to this Agreement and will take reasonable care and use reasonable precautions at least as significant as the care and precautions you take to protect your own confidential information to keep confidential the Evaluation Materials.

In the event that you or any of your representatives receive a request or are required (by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process) to disclose all or any part of the Evaluation Materials, you or your representatives, as the case may be, agree to: (i) promptly notify the Company of the existence, terms and circumstances surrounding such request; (ii) consult with the Company on the advisability of taking legally available steps to resist or narrow such request; and (iii) assist the Company, at the Company’s expense, in seeking a protective order or other appropriate remedy. In the event that such protective order or other remedy is not obtained or that the Company waives compliance with the provisions hereof: (i) you or your representatives, as the case may be, may disclose to the person requiring disclosure only that portion of the Evaluation Materials which you are advised by counsel is legally required to be disclosed, and shall exercise your best efforts to obtain assurance that confidential treatment will be accorded such Evaluation Materials; and (ii) you shall not be liable for such disclosure unless disclosure to any such person requiring the disclosure was caused by or resulted from a previous disclosure by you or your representatives not permitted by this Agreement.

The Evaluation Material is and remains subject to all applicable privileges, including solicitor-client privilege, anticipation of litigation privilege, work product privilege and privilege in respect of “without prejudice” communications. No waiver of any privilege is implied by the disclosure of Evaluation Material to any person pursuant to the terms of this Agreement.

### **Virtual Data Room**

If you or any of your representatives access Evaluation Materials from any online data or deal room or website through which Evaluation Materials are made available (a “**Virtual Data Room**”): (a) you shall, and shall cause your representatives to, abide by the terms and conditions of use that may be posted and modified from time to time on such Virtual Data Room; (b) you acknowledge that all user names and passwords used by you or any of your representatives to access the Virtual Data Room are deemed to be Evaluation Materials for purposes of this Agreement; (c) you shall not share, and shall cause your representatives not to share, such user names or passwords, or permit access to the Virtual Data Room to any person other than your representatives using the individual user names and passwords granted; (d) you shall promptly advise the Company if you have any reason to believe that the security or confidentiality of any user names or passwords in respect of the use of the Virtual Data Room have been compromised; and (e) you acknowledge that your rights, or those of your representatives, to access the Virtual Data Room may be terminated immediately in the sole and absolute discretion of the Company.

### **Non-Disclosure**

The disclosure of your possible interest in purchasing the Company could have a material adverse effect on the Company's business if for any reason a disclosure is made prior to the closing of a Possible Transaction. Accordingly, unless required by applicable law or regulatory authority, you agree that prior to the closing of a Possible Transaction, without the prior written consent of the Company, you will not, and you will direct your representatives not to, disclose to any person the fact that discussions or negotiations are taking place concerning a possible transaction between you and the Company or any of the terms, conditions or other facts with respect to any such Possible Transaction, including the status thereof or the fact that this Agreement exists. The term “person” as used in this agreement shall be broadly interpreted to include, without limitation, any corporation, the Company, governmental agency or body, stock exchange, partnership, association or individual.

Notwithstanding anything to the contrary in this Agreement, neither you nor any of your representatives will, without the prior written consent of the Company, enter into any agreement, arrangement or understanding with any person (or make any offers or have any discussions which might lead to such agreement, arrangement or understanding) with respect to participating in a Possible Transaction (other than as a lender), including, without limitation, an equity participation in a Possible Transaction, a sale of a portion of the equity or assets of the Company simultaneously with or following a transaction involving the Company, or any other form of joint transaction by you or your affiliates and such person involving the Company. Furthermore, you acknowledge and agree that neither you nor your representatives has, prior to the date hereof, entered into any such agreements, agreements or understandings with any person or made any such offers or had any such discussions. Neither you nor any of your representatives shall, without the prior written

consent of the Company communicate with any potential bidding partners regarding the Possible Transaction.

### **Return of Documents**

Upon the Company's request, you shall promptly deliver to the Company or destroy all written Evaluation Materials and any other written materials without retaining, in whole or in part, any copies, extracts or other reproductions (whatever the form or storage medium) of such materials, and one of your senior officers shall certify the destruction of such materials in writing to the Company. Notwithstanding the foregoing, you and your representatives (i) may retain a copy of the Evaluation Materials to the extent such retention is required to demonstrate compliance with law, regulatory authority, or other applicable judicial or governmental order, or to comply with a bona fide document retention policy, and (ii) shall not be obligated to destroy electronically stored Evaluation Materials to the extent that it is contained in an archived computer system backup in accordance with your security and/or disaster recover procedures. Any Evaluation Materials that are not returned or destroyed shall remain confidential and subject to the terms of this Agreement.

### **No Unauthorized Contact or Solicitation**

During the term of this Agreement, all inquiries and other communications by you or your representatives are to be made directly to Deloitte, including all (i) communications regarding any Possible Transaction; (b) requests for facility tours or management meetings; (iii) requests for additional information; and (iv) discussions or questions regarding procedures. Accordingly, you agree not to directly or indirectly contact or communicate with any contractor, creditor, supplier, customer, executive or other employee of the Company concerning a Possible Transaction, or to seek any information in connection therewith from such person, without the express written consent of the Company or Deloitte.

### **Non-Solicitation**

You hereby agree that without the prior written consent of the Company, for the period of one year from the date hereof, you will not directly or indirectly: (i) hire or solicit, for full time or part time employment, any officer or employee of the Company or retain as a consultant or independent contractor any consultant or independent contractor retained by the Company. The above prohibition does not apply so as to prohibit you from (i) making any general solicitation for employment by use of advertisements in the media that is not specifically directed or targeted at any officer, employee, consultant or independent contractor of the Company and (ii) hiring any such officer, employee, consultant or independent contractor who responds to any such general solicitation.

### **No Representation or Warranty**

Although the Company and Deloitte have endeavoured to include in the Evaluation Materials information known to them which they believe to be relevant for the purpose of your investigation, you acknowledge and agree that none of the Company, Deloitte or any of the Company's other representatives or agents is making any representation or warranty, expressed or implied, as to the accuracy or completeness of the Evaluation Materials, and none of the Company, Deloitte or any of the Company's other representatives or agents, nor any of their respective officers, directors,

employees, representatives, stockholders, owners, affiliates, advisors or agents, will have any liability to you or any other person resulting from the use of Evaluation Materials by you or any of your representatives. Only those representations or warranties that are made to a purchaser in a definitive sale agreement for the Company (the “**Sale Agreement**”) when, as, and if it is executed, and subject to such limitations and restrictions as may be specified in such Sale Agreement, will have any legal effect. For purposes of this Agreement, the term “Sale Agreement” does not include an executed letter of intent or any other preliminary written agreement, nor does it include any oral acceptance of an offer or bid by you.

You also acknowledge and agree that no contract or agreement providing for the sale of the Company shall be deemed to exist between you and the Company unless and until a Sale Agreement has been executed and delivered by you and each of the other parties thereto and subject to Court approval, and you hereby waive, in advance, any claims (including, without limitation, breach of contract) in connection with the sale of the Company unless and until a Sale Agreement has been executed and delivered by you and each of the other parties thereto. You also agree that unless and until a Sale Agreement between the Company and/or its shareholders and you with respect to the acquisition of the Company has been executed and delivered by you and each of the other parties thereto, there shall not be any legal obligation of any kind whatsoever with respect to any such transaction by virtue of this Agreement or any other written or oral expression with respect to such transaction except: (i) in the case of this Agreement, for the matters specifically agreed to herein, and (ii) in the case of any letter of intent, those matters identified in such letter of intent as being legally binding between the parties thereto.

You further understand and agree that (i) the Company and Deloitte shall be free to conduct the process for the Company's sale as they in their sole discretion and in accordance with the SISP shall determine (including, without limitation, negotiating with any of the prospective buyers and entering into a Sale Agreement without prior notice to you or to any other person), (ii) any procedures relating to such sale may be changed at any time without notice to you or any other person and (iii) you shall not have any claims whatsoever against the Company, Deloitte or any of their respective directors, officers, employees, stockholders, owners, affiliates, agents or representatives arising out of or relating to the sale of the Company other than those included in an executed Sale Agreement with you. To that end, we have no obligation pursuant to this Agreement or otherwise: (i) to disclose or continue to disclose or make available Evaluation Materials to you, or; (ii) to notify you of any possible transaction with any other person.

### **Legal Remedy**

You understand and agree the Company and/or its affiliates would be irreparably harmed by any breach of this Agreement and that money damages would not be a sufficient remedy for any breach of this agreement by you or your representatives and that the Company will be entitled to seek specific performance and injunctive or other equitable relief as remedies for any such breach, or any threatened breach, without the requirement of bond or security. You agree not to plead the absence of such irreparable harm or sufficiency of damages as a defence in connection with any attempt by the Company to enforce its rights under this Agreement. Such remedies shall not be deemed to be the exclusive remedies for a breach of this agreement by you or your representatives but shall be in addition to all other remedies available at law or equity.



### **Termination of Obligations**

The obligation to protect Evaluation Materials received hereunder shall continue for one year following the date upon which any party notifies the other of its decision to not pursue the Possible Transaction, or as otherwise agreed by the parties.

### **Other**

This Agreement constitutes the entire agreement between the parties hereto regarding the subject matter hereof. This Agreement may be changed only by a written agreement signed by the parties hereto or their authorized representatives.

You hereby represent and warrant to the Company that this Agreement has been duly authorized by all necessary organizational action, has been duly executed and delivered by one of your officers and is enforceable against you in accordance with its terms.

Time is of the essence in this Agreement.

If any term or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms and provisions of this agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

The parties understand and agree that no failure or delay by the other party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall only any single or partial exercise thereof preclude any other or future exercise of any right, power or privilege hereunder. No provision of this Agreement can be waived, modified or amended without the prior written consent of the parties, which consent shall specifically refer to the provision to be waived, modified or amended and shall explicitly make such waiver, modification or amendment.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario. Any legal proceedings instituted against either party by the other party shall be brought in the courts of the Province of Ontario and the parties agree to attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

This Agreement may be executed in counterparts, each of which when executed shall be deemed an original and all of which taken together shall constitute one instrument. Delivery and exchange of an executed counterpart by electronic means (including by portable document format) shall be deemed to have the same effect as delivery of a manually executed counterpart containing an original signature.

This Agreement shall be binding on and enure to the benefit of the parties' respective successors and assigns. Neither we nor you may assign our respective rights or obligations under this Agreement without the prior written consent of the other party, provided that the Company may assign all of its rights and obligations under this Agreement to any of its affiliates or to any person who consummates a transaction with the Company that is similar to the Possible Transaction.

If you are in agreement with the foregoing, please sign and return an electronic copy of this Agreement to Deloitte Restructuring Services Inc.

**[SIGNATURE PAGE FOLLOWS]**

Very truly yours,

**Tehama Inc.:** \_\_\_\_\_

By: \_\_\_\_\_

Name:

Title:

Accepted and agreed to as of the date hereof:

\_\_\_\_\_  
(Company Name) :

By: \_\_\_\_\_

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

Title: \_\_\_\_\_

## **APPENDIX “F”**

**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 TEHAMA INC.**

Applicant

**AFFIDAVIT OF RYAN ADLINGTON  
(Sworn March 27, 2023)**

I, Ryan Adlington, of the City of Calgary, in the Province of Alberta, **MAKE OATH AND SAY:**

1. I am a Partner of Deloitte Restructuring Inc. ("**Deloitte**"), the Court appointed Monitor in these proceedings (the "**Monitor**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and, whereso stated, I verily believe it to be true.
2. Deloitte was appointed as Monitor pursuant to the Initial Order (as amended and restated, the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on January 20, 2023. The Monitor retained Goodmans LLP as its counsel in these proceedings.
3. Pursuant to paragraph 28 of the Initial Order, the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of the Initial Order, by the Applicant as part of the proceedings. Pursuant to paragraph 29 of the Initial Order, the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are referred to the Court.
4. Attached hereto and marked as Exhibit "1" to this my Affidavit is a summary of the invoices rendered by Deloitte (the "**Deloitte Accounts**") in respect of these proceedings for the

period from January 20, 2023 to March 3, 2023 (the “**Deloitte Application Period**”), together with copies of the Deloitte Accounts.

5. Deloitte expended a total of 175.3 hours in connection with this matter during the Deloitte Application Period, giving rise to fees and disbursements totalling \$135,019.27, comprised of fees of \$116,135.00, disbursements of \$3,606.40 (primarily for publication of notices of the proceedings in The Globe and Mail newspaper), and HST of \$15,277.87.

6. Attached hereto and marked as Exhibit “2” to this my Affidavit is a summary of the hours incurred and standard hourly rates of the Deloitte personnel involved in this matter.

7. In addition to the foregoing fees, assuming that the Court grants the relief sought in the March 29 Hearing, including a short stay extension to April 21, 2023 to conclude these CCAA proceedings in the manner presently contemplated, Deloitte estimates that its fees and disbursements in respect of these CCAA proceedings, will not exceed \$45,000, exclusive of disbursements and HST.

8. To the best of my knowledge, Deloitte’s rates and disbursements are consistent with those in the market for these types of matters and the hourly billing rates charged by Deloitte are comparable to the rates charged by Deloitte for services rendered in similar proceedings. Deloitte has had its rates and disbursements, including the rates of various professionals who provided services in these proceedings, approved by this Court in respect of similar services provided in a number of insolvency and restructuring files.

9. This Affidavit is sworn in connection with a motion for an Order to approve a sale of the assets and to have the Monitor’s fees and disbursements, and those of its legal counsel, in connection with these proceedings, approved by this Court and for no improper purpose.

SWORN BEFORE ME over  
videoconference on this 27<sup>th</sup> day of March,  
2023. The affiant was located in the Town  
of Calgary, in the Province of Alberta and  
the Commissioner was located in the City  
of Toronto, Province of Ontario.

*Erik Axell*

---

A Commissioner for taking affidavits  
Name: Erik Axell

*Ryan Adlington*

---

RYAN ADLINGTON

Erik Axell  
LSO # 853450

**THIS IS EXHIBIT "1"**  
**TO THE AFFIDAVIT OF RYAN ADLINGTON**  
**SWORN BEFORE ME THIS 27<sup>th</sup> DAY OF MARCH, 2023**

*Erik Afell*

---

Commissioner for Taking Affidavits



**IN THE MATTER OF THE CCAA OF TEHAMA INC.  
SUMMARY OF MONITOR'S FEES  
AS AT MARCH 3, 2023  
\$CAD**

**Exhibit 1**

<b>Invoice</b>	<b>Period</b>	<b>Fees and Disbursements</b>	<b>GST/HST</b>	<b>Total</b>
<b><i>Deloitte Restructuring Inc.</i></b>				
<i>Financial advisory services Pre-CCAA</i>				
8003270611	December 21, 2023 to January 20, 2023	64,066.25	8,328.61	72,394.86
<b><i>Court-appointed Monitor's fees</i></b>				
8003304003	January 21, 2023 to February 4, 2023	67,925.00	8,830.25	76,755.25
8003304001	January 21, 2023 to February 4, 2023	3,606.40	180.32	3,786.72
DRAFT	February 5, 2023 to March 3, 2023	48,210.00	6,267.30	54,477.30
<i>Accural</i>	<i>Estimated costs to close CCAA Proceedings</i>	<i>45,000.00</i>	<i>5,850.00</i>	<i>50,850.00</i>
<b>Final Monitor's Fees</b>		<b>164,741.40</b>	<b>21,127.87</b>	<b>185,869.27</b>
<i>Less retainer to be applied</i>				<i>(25,000.00)</i>
<b>Total Monitor's Fees (net)</b>		<b>164,741.40</b>	<b>21,127.87</b>	<b>160,869.27</b>

**THIS IS EXHIBIT "2"**  
**TO THE AFFIDAVIT OF RYAN ADLINGTON**  
**SWORN BEFORE ME THIS 27<sup>th</sup> DAY OF MARCH, 2023**

*Erik Apell*

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Commissioner for Taking Affidavits

**IN THE MATTER OF THE CCAA OF TEHAMA INC.  
SUMMARY OF MONITOR'S HOURS  
AS AT MARCH 3, 2023  
\$CAD**

**Exhibit 2**

		<b>Hourly</b>	<b>Total</b>	
		<b>Rate</b>	<b>Hours</b>	<b>Total Fees (\$)</b>
			<b>Invoiced</b>	
Reynolds, Philip	Partner	850.00	19.3	16,405.00
Adlington, Ryan	Partner	850.00	42.7	36,295.00
McGregor, Naomi	Senior Manager	650.00	80.9	52,585.00
Prisecaru, Onisifor	Senior Manager	650.00	1	650.00
Perales-Solis, Grace	Manager	500.00	3.4	1,700.00
Dinsdale, Aiden	Senior	350.00	15	5,250.00
Connolly, Erin	Analyst	250.00	13	3,250.00
<b>Total</b>			<b>175.3</b>	<b>116,135.00</b>

## **APPENDIX “G”**

**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 TEHAMA INC.**

Applicant

**AFFIDAVIT OF JOSEPH LATHAM  
(Sworn March 27, 2023)**

I, Joseph Latham, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a lawyer at Goodmans LLP (“**Goodmans**”), which is counsel to Deloitte Restructuring Inc. in its capacity as monitor (the “**Monitor**”) of the Applicant in the within proceedings. As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and, whereso stated, I verily believe it to be true.
2. The Monitor was appointed as Monitor pursuant to the Initial Order (as amended and restated, the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on January 20, 2023. The Monitor retained Goodmans as its counsel in these proceedings.
3. Pursuant to paragraph 28 of the Initial Order, the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of the Initial Order, by the Applicants as part of the proceedings. Pursuant to paragraph 29 of the Initial Order, the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are referred to the Court.
4. Attached hereto as Exhibit “A” are true copies of the accounts (the “**Goodmans Accounts**”) rendered by Goodmans to the Monitor for the period between January 16, 2023 and

February 28, 2023, inclusive (the “**Application Period**”).

5. Attached hereto as Exhibit “B” is a schedule summarizing the Goodmans Accounts in respect of the Application Period. As shown in the summary, Goodmans expended a total of 91.7 hours in connection with this matter during the Application Period, giving rise to fees and disbursements totalling \$92,216.82, comprised of fees of \$81,554.50, disbursements of \$53.30 and taxes of \$10,609.02.

6. In addition to the foregoing fees, assuming that the Court grants the relief sought in the March 29 Hearing, including a short stay extension to April 21, 2023 to conclude these CCAA proceedings in the manner presently contemplated, Goodmans estimates its fees and disbursements in respect of these CCAA proceedings, will not exceed \$25,000, exclusive of disbursements and HST.

7. Attached hereto as Exhibit “C” is a schedule summarizing the respective years of call and billing rates of each of the professionals at Goodmans that rendered services to the Monitor during the Application Period, the hours worked by each such individual, and the blended hourly rates for the file.

8. To the best of my knowledge, the rates charged by Goodmans during the Application Period 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 Goodmans during the Application Period are reasonable and appropriate in the circumstances.

9. This Affidavit is sworn in connection with a motion by the Applicant to approve a sale of the assets and to have the Monitor’s fees and disbursements, and those of its legal counsel, in connection with these proceedings, approved by this Court and for no improper purpose.

SWORN BEFORE ME over  
videoconference on this 27<sup>th</sup> day of March,  
2023. The affiant was located in the Town  
of Toronto, in the Province of Ontario and  
the Commissioner was located in the City  
of Toronto, Province of Ontario.

*Erik Axell*

A Commissioner for taking affidavits  
Name: Erik Axell

Erik Axell

LSO # 853450

Latham,  
Joe

Digitally signed by  
Latham, Joe

Date: 2023.03.27

JOSEPH LATHAM  
12:05:57 -04'00'

**THIS IS EXHIBIT "A"**  
**TO THE AFFIDAVIT OF JOSEPH LATHAM**  
**SWORN BEFORE ME THIS 27<sup>th</sup> DAY OF MARCH, 2023**

*Erik Afell*

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Commissioner for Taking Affidavits



February 6, 2023

Our File No.: 230119

**Delivered Via Email**

Deloitte Restructuring Inc. / Restructuration Deloitte Inc.  
200-8 Adelaide Street West  
Toronto ON  
M5H 0A9

**Attention: Philip J. Reynolds, Partner**

Dear Mr. Reynolds:

**Re: Restructuring of Tehama Inc.**

Please find enclosed Goodmans' account for services rendered to you in connection with the above matter.

Should you have any questions, please contact me.

Yours very truly,

**Goodmans LLP**



L. Joseph Latham  
LJL/jm  
Encl.

Deloitte Restructuring Inc. / Restructuration Deloitte Inc.  
200 - 8 Adelaide St W  
Toronto, ON M5H 0A9  
Canada

February 6, 2023

Our File No. DLRS 230119  
Invoice No. 790771

Attention: Philip J. Reynolds

## Re: Restructuring of Tehama Inc.

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To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
01/16/23	EAX	3.80	Researching case law on whether an auditor can be appointed as monitor under s. 11.7(2).
01/16/23	LJL	1.50	Conference call with P. Reynolds and R. Kennedy re: new matter and timing; receipt and review of sections of draft Monitor pre-filing report; email to P. Reynolds re: same; emails re: security documents; discussion with E. Axell re: review of Section 11.7 of CCAA.
01/16/23	MUB	0.40	Reviewing e-mail correspondence from J. Latham; conducting corporate searches; reviewing and circulating; ordering Ontario PPSA search.
01/17/23	EAX	4.30	Preparing email to client re research on section 11.7(2) of the CCAA; conducting and drafting security review.
01/17/23	LJL	1.50	Ordering searches; brief review of security documents; brief review of cash flows; review of draft report of monitor and considering section 11.7(2) issues; discussion with E. Axell re Atlantic Co-op case and re: security review; receipt and review of draft initial order.
01/17/23	MUB	0.50	Retrieving, reviewing and circulating Ontario PPSA search; preparing summary of search and circulating.
01/18/23	EAX	0.80	Researching initial orders containing language re section 11.7(2) of the CCAA.
01/18/23	LJL	3.00	Reviewing and commenting on draft initial affidavit and initial order, and sharing comments with R. Kennedy; reviewing and commenting on draft of DIP Term Sheet and sharing comments with R. Kennedy; telephone calls with P. Reynolds and R. Kennedy re: documents and process.
01/19/23	EAX	5.30	Genericizing lease disclaimer and notice to disclaim; drafting brief of law on section 11.7(2) for the initial hearing.
01/19/23	LJL	4.00	Reviewing and commenting on multiple drafts of affidavit of R. White for initial application; reviewing and commenting on multiple drafts of DIP Term Sheet

Date	TKID	Hours	Description
			and of draft Initial Order; emails re: registrations of financing change statements for CIBC debt assignment; internal discussion with E. Axell re: preparation of brief on Monitor role and Section 11.7(2) of CCAA; reviewing and commenting on draft brief and circulating to P. Reynolds and R. Kennedy; reviewing and commenting on draft monitor report and sharing with P. Reynolds; multiple calls throughout day with P. Reynolds and R. Kennedy to prepare for application.
01/20/23	EAX	3.90	Attending initial hearing; finalizing materials for the initial order.
01/20/23	LJL	4.30	Reviewing draft report; emails and calls prior to hearing; preparing for and attending initial hearing with Justice Kimmel and counsel for Tehama; follow up call with P. Reynolds and R. Kennedy; reviewing and revising draft brief re: Section 11.7(2) of CCAA and multiple discussions with E. Axell re: same; reviewing and commenting on revised draft report or proposed monitor re: ethical walls; emails to Justice Kimmel providing final report, blackline to draft submitted, and brief; reviewing revisions to company affidavit and draft Initial Order.
01/22/23	EAX	0.50	Drafting email with bidding procedures precedents for the sales investment solicitation process.
01/23/23	LJL	2.40	Reviewing and commenting on draft SISP document and sharing with P. Reynolds, R. Kennedy and team; multiple discussions re: same; emails and discussions re: documents required for Jan 30 motion.
01/24/23	EAX	5.00	Reviewing, considering and providing comments on asset purchase agreement and sale investment solicitation process draft order.
01/24/23	LJL	3.80	Receipt and review of endorsement of Justice Kimmel; conference call with P. Reynolds and R. Kennedy re: SISP and re: approach generally; reviewing draft ARIO and commenting to R. Kennedy; receipt of draft APA and discussion with E. Axell re: standard of review; editing draft SISP Approval Order; editing draft SISP; editing draft Stalking horse APA; emails with P. Reynolds and R. Adlington re: approach to APA and SISP.
01/25/23	EAX	0.50	Reviewing, considering and providing comments on notice of motion and SISP approval order.
01/25/23	LJL	3.50	Receipt and review of multiple documents; detailed review of and revision to draft affidavit; emails with P. Reynolds and R. Adlington, and with R. Kennedy re: documents and next steps; reviewing further revised drafts.
01/26/23	EAX	0.90	Reviewing monitor's first report and serving same the service list; corresponding with opposing counsel re: structure of proposed transaction.
01/26/23	LJL	3.50	Emails re: structure of sale and potential need for RVO; discussions with P. Reynolds and R. Kennedy re: same; emails and discussion with R. Adlington and then P. Reynolds re: status of draft report and questions re: aspects of APA and of independent director; reviewing and revising draft Monitor report and sharing comments; finalizing report and serving same; reviewing ARIO materials served by Tehama; discussion with P. Reynolds and R. Kennedy to break out SISP approval from Jan 30 motion to resolve issues; emails with Justice Kimmel re: same and scheduling SISP motion for February 6.
01/27/23	EAX	2.90	Drafting affidavit of service; filing comeback hearing materials.
01/27/23	LJL	1.20	Emails re: filing of Monitor Report; emails re: request form for hearing; emails

Invoice No. 790771  
 Our File No. DLRS 230119

Page 3  
 February 6, 2023

Date	TKID	Hours	Description
			re: calendar invite for January 30 hearing; reviewing factum.
01/30/23	EAX	1.80	Attending comeback hearing; revising security review for SISP.
01/30/23	LJL	1.80	Reviewing materials to prepare for hearing; attending ARIO hearing and obtaining order; reviewing and revising draft security opinion; office conference with E. Axell re same; emails to R. Kennedy and P. Reynolds re status of APA and SISP;
01/31/23	LJL	0.80	Receipt and review of signed ARIO and endorsement; multiple emails re: same: telephone calls re structure of SISP; office conference with E. Axell re: same.
<b>Total Fees</b>			<b>\$53,925.00</b>

**Summary of Professional Fees**

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
LJL	Latham, Joseph	31.30	1,185.00	37,090.50
EAX	Axell, Erik	29.70	550.00	16,335.00
MUB	Buckley, Maureen	0.90	555.00	499.50
<b>Total Fees</b>				<b>\$53,925.00</b>

**Disbursements**

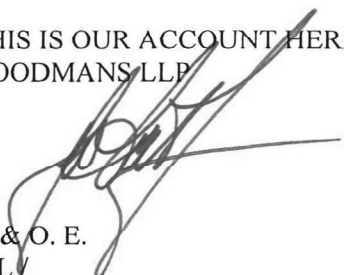
Description	Amount
Search - PPSA	31.20
Search - EDD	22.10
<b>Total Disbursements</b>	<b>\$53.30</b>

Total Fees On This Invoice	\$53,925.00
ON HST @ 13.0%	\$7,010.25
Taxable Disbursements	\$53.30
Total Disbursements On This Invoice	\$53.30
ON HST @ 13.0%	\$6.93
<b>Total On This Invoice (CAD)</b>	<b>\$60,995.48</b>

Invoice No. 790771  
Our File No. DLRS 230119

Page 4  
February 6, 2023

THIS IS OUR ACCOUNT HEREIN  
GOODMANS LLP

  
E. & O. E.  
LJLV

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest will be charged at the rate of 1.50% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

**Remittance information:**

**CAD Electronic Wire Payment or EFT (not e-Transfer):**

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3  
Beneficiary Account Name: Goodmans LLP  
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7  
Bank ID (for wire payments): 004                      Bank ID (for EFT payments): 0004  
Transit: 12162    Swift code: TDOMCATTOR  
CAD account: 0552488

**USD Electronic Wire Payment:**

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3  
Beneficiary Account name: Goodmans LLP  
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7  
Bank ID (for wire payments): 004                      Transit: 12162  
USD account: 7359751                                      Swift code: TDOMCATTOR  
Intermediary Bank: Bank of America, New York, NY, USA  
ABA: 026009593                      Swift code: BOFAUS3NXXX

*Email payment details, including invoice #, matter # and amount paid, to: [collections@goodmans.ca](mailto:collections@goodmans.ca)*

**Cheques or Bank draft payable to:** Goodmans LLP

**Send to:** Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7

*Please enclose remittance copy including invoice #, matter # and amount paid.*

March 6, 2023

Our File No.: 230119

**Delivered Via Email**

Deloitte Restructuring Inc. / Restructuration Deloitte Inc.  
200-8 Adelaide Street West  
Toronto ON  
M5H 0A9

**Attention: Philip J. Reynolds, Partner**

Dear Mr. Reynolds:

**Re: Restructuring of Tehama Inc.**

Please find enclosed Goodmans' account for services rendered for the month of February, 2023 in connection with the above matter.

Should you have any questions, please contact me.

Yours very truly,

**Goodmans LLP**



L. Joseph Latham  
LJL/jm  
Encl.

Deloitte Restructuring Inc. / Restructuration Deloitte Inc.  
200 - 8 Adelaide St W  
Toronto, ON M5H 0A9  
Canada

March 6, 2023

Our File No. DLRS 230119  
Invoice No. 792239

Attention: Philip J. Reynolds

## Re: Restructuring of Tehama Inc.

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To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
02/01/23	LJL	0.70	Telephone call with R. Adlington re: employee liabilities; emails with E. Axell re: security review; emails and telephone calls with P. Reynolds and R. Kennedy re: status of sale transaction and questions needed for RVO structure.
02/02/23	LJL	1.00	Multiple emails and telephone calls with P. Reynolds and R. Kennedy re: approach to SISP and APA, and questions re: RVO; finalizing and issuing security opinion.
02/03/23	LJL	1.50	Emails re: moving SISP hearing date; multiple emails and telephone calls re: company pivoting away from RVO and back to regular APA; sharing latest draft SISP; receipt and brief review of revised draft of APA.
02/05/23	EAX	1.10	Reviewing affidavit for SISP approval hearing.
02/05/23	LJL	0.30	Receipt of draft affidavit from Dentons; emails with E. Axell re: same and with Dentons.
02/06/23	EAX	5.20	Reviewing and commenting on draft SISP procedures, asset purchase agreement and monitor's report for SISP approval hearing.
02/06/23	LJL	5.00	Reviewing and commenting on draft White affidavit and sharing comments; reviewing and commenting on draft SISP and sharing; emails and telephone calls with P. Reynolds and R. Kennedy re: same; detailed review of draft Second Report and making revisions; sharing with P. Reynolds and N. Campbell; emails re: explaining Independent Director in Monitor's Second Report; reviewing further revised draft affidavit; receipt and review of revised draft APA and emails re: same; emails re: SISP; multiple emails re: SISP mechanics and consideration.
02/07/23	EAX	1.80	Reviewing and finalizing SISP procedures and SISP approval order; reviewing assignment agreement re: references to a promissory note.
02/07/23	LJL	3.20	Reviewing and commenting on draft Second Report, sharing with P. Reynolds; emails to confirm APA and draft order are final; receipt and review of further

Date	TKID	Hours	Description
			revised draft Second Report; emails re: status of corporate approvals; receipt and review of served motion record; issue re: promissory note owed by secured lender re: purchase of CIBC debt and telephone calls with both R. Kennedy and P. Reynolds re: same; emails with P. Reynolds, Dentons and TGF re: approach to squaring DIP with promissory note.
02/08/23	EAX	2.10	Finalizing, filing, and serving second monitor's report.
02/08/23	LJL	2.70	Reviewing revised draft of second report and sending comments to P. Reynolds; telephone call with P. Reynolds; conference call with P. Reynolds, R. Kennedy and TGF re: issue of unpaid portion of promissory note and interplay with DIP; reviewing and commenting on emails to confirm agreed approach; finalizing and serving Second Report; receipt and review of factum; emails re: serving Independent Director.
02/09/23	EAX	1.20	Attending SISP approval hearing; reviewing and responding to various emailing re: materials to be sent to the service list.
02/09/23	LJL	0.30	Receipt and review of signed order and endorsement.
02/09/23	LJL	2.20	Reviewing materials to prepare for hearing; attending hearing and making submissions; follow up calls with P. Reynolds and R. Kennedy re: next steps; office conference with E. Axell re: same.
02/10/23	LJL	0.20	Emails serving issued order and endorsement.
02/23/23	LJL	0.20	Email from former employee and discussion with E. Axell re: response.
02/24/23	EAX	0.70	Drafting correspondence to ex-employee re: potential of claim for severance and or/vacation pay under the Wage Earner Protection Program.
02/24/23	LJL	0.20	Emails and telephone calls with E. Axell re: WEPPA enquiry.
02/27/23	LJL	0.20	Email to former employee.

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**Total Fees** **\$27,629.50**

**Summary of Professional Fees**

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
LJL	Latham, Joseph	17.70	1,185.00	20,974.50
EAX	Axell, Erik	12.10	550.00	6,655.00

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**Total Fees** **\$27,629.50**



Invoice No. 792239  
Our File No. DLRS 230119

Page 3  
March 6, 2023

Total Fees On This Invoice	\$27,629.50
ON HST @ 13.0%	\$3,591.84
<b>Total On This Invoice (CAD)</b>	<b>\$31,221.34</b>

THIS IS OUR ACCOUNT HEREIN  
GOODMANS LLP

*Joseph Latham*

E. & O. E.  
LJL /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest will be charged at the rate of 1.50% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.



Barristers & Solicitors

Bay Adelaide Centre  
333 Bay Street, Suite 3400  
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211  
Facsimile: 416.979.1234  
goodmans.ca

GST Registration Number R119422962

**STATEMENT OF ACCOUNTS RECEIVABLE**  
(Does not include current invoice amount)

<b>Invoice Date</b>	<b>Invoice #</b>	<b>Billed Fees</b>	<b>Billed Costs</b>	<b>Tax</b>	<b>Paid/Credits</b>	<b>Balance Due</b>
02/06/23	790771	\$53,925.00	\$53.30	\$7,017.18	\$0.00	\$60,995.48
<b>Total Outstanding Invoice (CAD)</b>						<b>\$60,995.48</b>

**Remittance information:**

**CAD Electronic Wire Payment or EFT (not e-Transfer):**

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3  
Beneficiary Account Name: Goodmans LLP  
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7  
Bank ID (for wire payments): 004      Bank ID (for EFT payments): 0004  
Transit: 12162      Swift code: TDOMCATTOR  
CAD account: 0552488

**USD Electronic Wire Payment:**

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3  
Beneficiary Account name: Goodmans LLP  
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7  
Bank ID (for wire payments): 004      Transit: 12162  
USD account: 7359751      Swift code: TDOMCATTOR  
Intermediary Bank: Bank of America, New York, NY, USA  
ABA: 026009593      Swift code: BOFAUS3NXXX

*Email payment details, including invoice #, matter # and amount paid, to: [collections@goodmans.ca](mailto:collections@goodmans.ca)*

**Cheques or Bank draft payable to: Goodmans LLP**

**Send to:** Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7  
*Please enclose remittance copy including invoice #, matter # and amount paid.*

**THIS IS EXHIBIT "B"**  
**TO THE AFFIDAVIT OF JOSEPH LATHAM**  
**SWORN BEFORE ME THIS 27<sup>th</sup> DAY OF MARCH, 2023**

*Erik Apell*

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Commissioner for Taking Affidavits

**Deloitte Restructuring Inc. / Restructuration Deloitte Inc.**  
**Summary of Goodmans LLP Accounts for the Applicable Period**

<b>Date of Account</b>	<b>Billing Period</b>	<b>Fees</b>	<b>Costs</b>	<b>Taxes</b>	<b>Total</b>
February 6, 2023	January 16, 2023 to January 31, 2023	53,925.00	53.30	7,017.18	60,995.48
March 6, 2023	February 01, 2023 to February 27, 2023	27,629.50	-	3,591.84	31,221.34
<b>TOTAL</b>		<b>81,554.50</b>	<b>53.30</b>	<b>10,609.02</b>	<b>92,216.82</b>

**THIS IS EXHIBIT "C"  
TO THE AFFIDAVIT OF JOSEPH LATHAM  
SWORN BEFORE ME THIS 27<sup>th</sup> DAY OF MARCH, 2023**

*Erik Apell*

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Commissioner for Taking Affidavits

**Deloitte Restructuring Inc. / Restructuration Deloitte Inc.**  
**Summary of Activity by Goodmans LLP Professionals**

<b>Professional</b>	<b>Year of Call</b>	<b>Average Hourly Rate</b>	<b>Total Hours</b>
Latham, Joseph	1991	\$1,185.00	49.0
Axell, Erik	2022	\$550.00	41.8
Buckley, Maureen	Law Clerk	\$555.00	0.9
<b>Total Hours</b>			<b>91.7</b>

<b>Average Hourly Rate (\$ Billed / Hours Billed)</b>	<b>889.36</b>
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