



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-23-00705215-00CL DATE: 8 September 2023

NO. ON LIST: 1

TITLE OF PROCEEDING: **In the matter of Validus Power Corp., et al**

BEFORE JUSTICE: **P. OSBORNE**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Jennifer Stam	Counsel for the Applicants, each by their Receiver, KSV Restructuring Inc.	Jennifer.stam@nortonrosefulbright.com
Jeremy Opolsky	Counsel for Macquarie Equipment Finance Limited	jopolsky@torys.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Jesse Mighton	Counsel for Hut 8 Mining Corp	mightonj@bennettjones.com
Catherine Francis	Counsel for Validus Power Corp., Iroquois Falls Power Corp., Bay Power Corp., Kap Power Corp., Validus Hosting Inc., Kingston Cogen GP Inc., and Kingston Cogen Limited Partnership	cfrancis@mindengross.com
Charles Sinclair	Counsel for the Power Workers' Union	csinclair@goldblattpartners.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Bobby Kofman	Receiver, KSV Restructuring	bkofman@ksvadvisory.com
David Sieradzki	Receiver, KSV Restructuring	dsieradzki@ksvadvisory.com

ENDORSEMENT OF JUSTICE P. OSBORNE:

1. The Applicants, by the Receiver, seeks a stay extension through to and including December 1, 2023.
2. The relief sought is unopposed.
3. I am satisfied for the reasons set out in the First Report of the Monitor dated September 1, 2023 together with Appendices thereto, that the requested stay is appropriate. The cash flow forecasts which have been provided through to December 1, show that IESO receipts, together with the borrowing power of the Receiver should be sufficient to fund operations. I observe that the Receiver does not anticipate today any need for borrowing.
4. Mr. Sinclair for the Powerworkers Union put on the radar a potential issue arising out of a pending successor employer application. The parties are in active discussions and that will be addressed at a later date if and as necessary.
5. The requested stay extension meets the requirements of section 11.02(1) of the CCAA and is granted. Order to go in the form signed by me today which is effective immediately and without the necessity of issuing and entering.


Osborne, J.