



**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00705215-00CL

DATE: February 28, 2024

NO. ON LIST: 3

TITLE OF PROCEEDING: VALIDUS POWER CORP. BY THE RECEIVER et al v. INDEPENDENT ELECTRICITY SYSTEM OPERATOR et al

BEFORE: JUSTICE OSBORNE

PARTICIPANT INFORMATION

For Plaintiff, Applicant:

| Name of Person Appearing | Name of Party | Contact Info |
|---------------------------------|--|--|
| STAM, JENNIFER | VALIDUS POWER CORP. BY THE RECEIVER IROQUOIS FALLS POWER CORP. BY THE RECEIVER BAY POWER CORP., BY THE RECEIVER KAP POWER CORP. BY THE RECEIVER VALIDUS HOSTING INC. BY THE RECEIVER KINGSTON COGEN GP INC. BY THE RECEIVER | Jennifer.stam@nortonrosefulbright.com |

For Other, Self-Represented:

| Name of Person Appearing | Name of Party | Contact Info |
|---------------------------------|-------------------------------------|--|
| MIGHTON, JESSE | FAR NORTH POWER CORP | mightonj@bennettjones.com |
| NOEL, MIKE | MACQUARIE EQUIPMENT FINANCE LIMITED | mnoel@torys.com |
| SIERADZKI, DAVID (Monitor) | KSV ADVISORY INC. (Monitor) | dsieradzki@ksvadvisory.com |
| FRANCIS, CATHERINE | Debtors | cfrancis@foglars.com |

ENDORSEMENT OF JUSTICE OSBORNE:

- [1] The Monitor moves for an order:
- a. extending the Stay Period to and including April 15, 2024;
 - b. directing the Land Registry Offices to delete and expunge from title to the applicable Property certain encumbrances pertaining thereto, all as described in the Fifth Report; and
 - c. ordering that the Priority Payments Indemnity Charge has been terminated, released and discharged.
- [2] The Service List has been served. The relief sought by the Monitor is unopposed, and is strongly supported by Macquarie and Far North.
- [3] The Monitor relies upon the Fifth Report dated February 26, 2024, together with appendices thereto. Defined terms in this Endorsement have the meaning given to them in the motion materials unless otherwise stated.
- [4] The extension to the stay period is required to complete residual matters in these proceedings including the collection of deposits and cash collateral and other post-closing matters in respect of the Transaction. I am satisfied that the Monitor has acted and continues to act in good faith and with due diligence. The cash on hand in the Monitor's trust account is projected to be sufficient to fund the costs of these proceedings through the proposed stay extension period.
- [5] The relief with respect to the directions to the Land Registry Offices were inadvertently not included in the proposed vesting order previously granted by this Court, in the list of instruments to be discharged from title. The relief sought today fixes that clerical error.
- [6] The Priority Payments Indemnity Charge automatically terminates, pursuant to the vesting order already granted, upon the completion of certain terms, which have now been completed by the Monitor. However, Far North and Macquarie have requested that the Court recognize that completion and order that the Charge be terminated and no longer encumbers those assets. That is appropriate and is granted.

[7] Order to go in the form signed by me today which is effective immediately and without the necessity of issuing and entering.

Osawa, J.