

September 19, 2023

Ontario Energy Board  
Attn: Registrar  
2300 Yonge Street, 27<sup>th</sup> Floor  
Toronto, ON M4P 1E4  
registrar@oeb.ca

Delivered via email

RE: Kingston Cogen Limited Partnership, Licence EG-2003-0137 Extension Request

Registrar,

Please accept this letter as request to extend the electricity generator licence EG-2003-0137 for Kingston Cogen Limited Partnership (“KCLP”) for a period of 6 months. KCLP is a subsidiary of Validus Power Corp (“VPC”).

Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) dated August 2, 2023, KCLP, VPC and certain related entities were placed into interim receivership and KSV Restructuring Inc. (“KSV”) was appointed the interim receiver. Pursuant to an order of the Court dated August 10, 2023, the interim receivership was terminated and the Court issued an order placing the same entities in receivership and KSV was appointed as receiver (the “Receiver”). The Receiver then brought an application to commence proceedings under the *Companies Credit Arrangement Act* (“CCAA”) for all of the entities subject to the receivership. The Court granted those entities CCAA protection on August 29, 2023 and KSV was appointed as “Monitor”. All documentation concerning the insolvency proceedings can be found on the Receiver’s website (<https://www.ksvadvisory.com/experience/case/validus-power-corp>).

KSV, as Receiver, has retained Complete Energy Consulting Inc. (“Complete Energy”) to assist with the ongoing operation of the VPC facilities during the receivership period. The purpose of the insolvency proceedings is to commence a sale and investment solicitation process for the businesses subject to the CCAA proceedings.

We are writing in respect of the generator license for KCLP, which expires on October 16, 2023. The Monitor and Complete Energy are requesting a six month extension of the generator license, by which time it is expected that a transaction for the business will be completed. Following the completion of a transaction, the new owner will be required to arrange for a renewal of the licence.

During the CCAA proceedings, there are key individuals in place to oversee the continued operation of the facility in a safe and reliable manner in accordance with applicable regulations:

**KSV Restructuring Inc.** – KSV is an experienced restructuring firm whose professionals have decades of experience stabilizing and operating businesses in a wide range of industries which lead to a successful sale and continued long term operation. They are appointed by the Court and operate in accordance with those orders. They also have or have access to the required support staff for functions, such as accounting, legal and others as required.

**Ryan Forget, Complete Energy Consulting Inc.** – Mr. Forget has 15 years of experience in the operation and maintenance of electricity generation facilities. He was recently the General Manager of Power Generation for VPC and oversaw the plant owned by KCLP as well as 3 others. He has managed all aspects of facility operations and maintenance as well as ensuring compliance with OEB licence requirements as well as all other IESO market rules.

**Derek Blais, Plant Manager, KCLP** – Mr. Blais has 20 years of experience in the operation and maintenance of electricity generation facilities. He has been in management roles for other organizations such as TransAlta and TC Energy, with operations in the Ontario market. His experience at various facilities across Ontario make him competent and capable to ensure site level compliance with the required requirements and regulations the facility is subject to.

**Keith Donnelly, Compliance Manager, KCLP** – Mr. Donnelly has 47 years of experience in the operation and maintenance of electricity generation facilities. Specifically, he has been at the KCLP site since 1996 and over time has been responsible for all aspects of operations, maintenance and compliance. His experience at this site specifically and his intimate knowledge of all aspects of the facility make him competent and capable to ensure site level compliance with the required requirements and regulations the facility is subject to.

In addition to the site level management in place, the facility also employs several employees who have been at the site for 10-20 years. These employees already take care of daily bidding processes and managing requests to operate in the IESO market. These employees combined with the management staff are capable of managing the day-to-day operation of the facility during the receivership and CCAA proceedings.

If there are any questions or further information is required, please contact Ryan Forget via email ([ryan@completeenergy.ca](mailto:ryan@completeenergy.ca)) or telephone (705-358-2090).

Regards,

Ryan Forget  
Complete Energy Consulting Inc.

Cc: Bobby Kofman, KSV  
David Sieradzki, KSV  
Jordan Wong, KSV  
Derek Blais, KCLP