



**SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**ENDORSEMENT**

**COURT FILE NO.:** CV-23-00709164-00CL **DATE:** July 28, 2025

**NO. ON LIST: 3**

**TITLE OF PROCEEDING:** **Star America DPGI Acquisition Co. Inc. v. Demand Power Group Inc. et al.**

**BEFORE: JUSTICE OSBORNE**

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**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
Joseph Pasquariello	Receiver of Demand Power	jpasquariello@goodmans.ca
Josh Sloan	Receiver of Demand Power	jsloan@goodmans.ca

**For Defendant, Respondent, Responding Party:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
Nathalie Nouvet	Star America DPGI Acquisition Company Inc.	nnouvet@stikeman.com
Michael Mazzuca	Deltro Electric Ltd.	michael@rousseaumazzuca.com
Warren Leung	Deloitte Restructuring Inc. as Receiver of Demand Power	waleung@deloitte.ca

**ENDORSEMENT OF JUSTICE P. OSBORNE:**

1. The Receiver seeks an order amending the earlier Order made in this proceeding on November 22, 2023 (and already amended on December 17, 2024) to increase the borrowing power of the Receiver and correspondingly increase the Borrowing Charge. The Receiver also seeks an order approving the Second Report and its activities described therein, as well as the fees and disbursements of the Receiver and its counsel.
2. The Receiver relies upon the Second Report dated July 21, 2025. Defined terms in this Endorsement have the meaning given to them in the motion materials unless otherwise stated.
3. The Service List has been served. The relief sought today is unopposed. No party has filed responding materials, and no party appears today to oppose the relief sought.
4. As fully set out in the Second Report, the Receiver requires additional funding to, among other things, support ongoing litigation involving the Company with revised timelines associated therewith. The existing borrowing limit is \$1,500,000 in the aggregate, and as of July 21, the borrowings of the Receiver already total \$1,450,000.
5. Star America has provided that \$1,450,000 and has provided an additional \$1 million to further fund the receivership, subject to approval. Accordingly, the Receiver recommends that its borrowing powers and the corresponding Borrowing Charge be increased from \$1,500,000-\$2,500,000. Star America is prepared to extend the additional funding.
6. I am satisfied that the additional borrowing capacity and corresponding increase in the Borrowing Charge can and should be increased pursuant to section 101 of the *Courts of Justice Act*. Funding is clearly necessary for the reasons set out in the Second Report.
7. I am also satisfied that the Second Report and the activities of the Receiver therein should be approved. The activities have been accretive to the progress of this proceeding, and are consistent with the powers given to the Receiver in the original appointment order and subsequent amendments thereto.
8. The fees of the Receiver and its counsel are commensurate with those activities, reflect reasonable rates and time spent on the activities undertaken, as fully set out in the fee affidavits appended to the Second Report. They are supported by both the Secured Lenders and the Unsecured Lenders. They are approved: *Bank of Nova Scotia v. Diemer*.
9. For all of these reasons, I am satisfied that the proposed relief is appropriate, and the motion is granted.
10. I have signed the order, and it has immediate effect without the necessity of issuing and entering.

A handwritten signature in green ink, appearing to read "Osborne J.", is located at the bottom right of the page.