



**ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00709164-00CL

DATE: January 14, 2025

NO. ON LIST: 5

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

BEFORE: JUSTICE OSBORNE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Joseph Pasquariello and Andrew Harmes	Receiver	jpasquariello@goodmans.ca aharmes@goodmans.ca
Nathalie Nouvet	Star America DPGI Acquisition Company and Narrows Green	nnouvet@stikeman.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Deltro Electric Ltd.	Michael Mazzuca	michael@rousseauumazzuca.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Toni Vanderlaan and Warren Leung	Receiver	tvanderlaan@deloitte.ca waleung@deloitte.ca

ENDORSEMENT OF JUSTICE OSBORNE:

- [1] The Receiver of Demand Power Group Inc., seeks an order:
 - a. approving the proposed sale Transaction contemplated by the Asset Purchase Agreement dated December 4, 2024 between the Receiver and Narrows Green LP, as Purchaser in respect of the Purchased Assets; and
 - b. approving the First Report and the activities of the Receiver described therein.
- [2] The Receiver relies upon the First Report and the Supplement to the First Report dated January 8, 2025.
- [3] The Service List has been served. The relief sought today is unopposed.
- [4] This motion was first before me on December 17, 2024, on which date I adjourned the motion with respect to the proposed expansion of the Property in the Receivership Order and corresponding approval of the Transaction, and granted other relief, including a sealing order and fee approval. I directed that the balance of the motion be returnable today.
- [5] The sale process and, more generally, the background to and context for, this motion are fully set out in the First Report and the Supplement.
- [6] I was concerned when the motion was first before me that the proposed Transaction included Partnership Units, which had not been part of the Sale Process. In response to those concerns, Narrows Green, inform the Receiver that it wished to amend the Original APA to exclude those Partnership Units and consequently those parties entered into the Amended APA on January 6, 2025. It removes the Partnership Units. Beyond that, the Amended APA is substantially similar to the Original APA and provides for the same Purchase Price.
- [7] Accordingly, the Receiver is no longer requesting that it be appointed receiver of the Partnership Units, or that the Partnership Units be sold as part of the APA.
- [8] In my view, the relief requested today, as revised, is appropriate. I also observe that the Represented Shareholders who appeared on the December 17 motion do not appear today, have filed no materials, and do not oppose the relief sought, as amended.
- [9] For all of these reasons, and the reasons more particularly described in the First Report and the Supplement, the Transaction is approved, and the Receiver is authorized to perform its obligations under the Amended APA.

- [10] I am also satisfied that the activities of the Receiver should be, and they are, approved. They are consistent with the terms of the original appointment order and have been appropriate and accretive to the outcomes obtained and reported on.
- [11] Order to go in the form signed by me today which is effective immediately and without the necessity of issuing and entering.

Oliver J.