



**ORDER NUMBER  
G-292-24**

IN THE MATTER OF  
the *Utilities Commission Act*, RSBC 1996, Chapter 473

and

Wyse Meter Solutions Inc.  
Application Under Section 53 of the Utilities Commission Act

**BEFORE:**

E. A. Brown, Panel Chair  
B. A. Magnan, Commissioner

on November 12, 2024

**ORDER**

**WHEREAS:**

- A. On September 9, 2024, Wyse Meter Solutions Inc. (Wyse) filed an application with the British Columbia Utilities Commission (BCUC), seeking approval under section 53 of the *Utilities Commission Act* (UCA) for the [REDACTED] of Wyse [REDACTED] (Application). Wyse also requested, pursuant to section 53(5) of the UCA, that the BCUC provide a report to the Lieutenant Governor in Council confirming that the [REDACTED] would be beneficial in the public interest;
- B. By Order G-257-24 dated October 4, 2024, the BCUC established a regulatory timetable for the review of the Application, which included public notice requirements, one round of BCUC information requests to Wyse, and Wyse's final argument. The order also approved Wyse's request to hold the unredacted version of the Application confidential until otherwise determined by the BCUC;
- C. During the course of the proceeding, Wyse filed documents with the BCUC for which it requests the unredacted versions be held confidential due to their commercially sensitive nature, that if released could reasonably be expected to result in undue financial harm or prejudice to the competitive or negotiating position of Wyse in the market for submetering services; and
- D. The BCUC has reviewed the Application, evidence and argument filed in the proceeding and makes the following determinations.

**NOW THEREFORE** pursuant to sections 53 and 54 of the UCA and for the reasons outlined in the decision accompanying this order, the BCUC orders as follows:

1. The transactions in the [REDACTED] set out in Section 3.1 of the decision accompanying this order are approved.
2. The BCUC determines that the [REDACTED], as set forth in the Application, is beneficial in the public interest and therefore submits the decision accompanying this order as its report to the Lieutenant Governor in Council confirming that determination.
3. Wyse's request to hold confidential certain information filed confidentially during the course of the proceeding is approved unless otherwise determined by the BCUC.

**DATED** at the City of Vancouver, in the Province of British Columbia, this 12<sup>th</sup> day of November 2024.

BY ORDER

*Original signed by:*

E. A. Brown  
Commissioner

Wyse Meter Solutions Inc.  
Application Under Section 53 of the Utilities Commission Act

**DECISION**

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## 1.0 Introduction

On September 9, 2024, Wyse Meter Solutions Inc. (Wyse) filed an application with the British Columbia Utilities Commission (BCUC), seeking approval under section 53 of the *Utilities Commission Act* (UCA) in connection with the [REDACTED], which includes [REDACTED] of entities (Application). Wyse requests, pursuant to section 53(5) of the UCA, a BCUC report to the Lieutenant Governor in Council (LGIC) with an opinion that the [REDACTED] would be beneficial to the public interest and in turn should receive consent from the LGIC.<sup>1</sup>

In June 2024, Wyse undertook steps to partially complete the [REDACTED]. The final step in the [REDACTED] involves the [REDACTED] of a public utility, Wyse, [REDACTED], which requires the consent of the LGIC pursuant to section 53 of the UCA.

This decision consists of an overview of the [REDACTED] in Section 2.0 followed by the Panel's final determinations and findings on the Application in Section 3.0, including the Panel's findings on the [REDACTED] in Subsection 3.2.

### 1.1 Background and Regulatory Process

Wyse is a submetering company serving approximately [REDACTED] end-use customers across Canada, [REDACTED] located in British Columbia (BC). The company is primarily based in eastern Canada and began operating in BC in 2018.<sup>2</sup>

Wyse filed the unredacted version of the Application on a confidential basis, with a request for all related correspondence to remain confidential as well, on the basis that these documents contain commercially sensitive information that could cause undue financial harm or negatively impact its competitive and negotiating position in the submetering services market.<sup>3</sup>

On October 4, 2024, by Order G-257-24, the BCUC established a regulatory timetable to review the Application. The regulatory timetable included public notice and one round of information requests from the BCUC followed by an opportunity for Wyse to file its final argument. The BCUC also granted confidential treatment for the unredacted version of the Application until otherwise determined by the BCUC.

## 2.0 [REDACTED]

In June 2024, Wyse undertook steps to partially complete the [REDACTED] (June Transactions) [REDACTED] by its lead shareholder, [REDACTED].<sup>4</sup> The following chart shows Wyse's organizational structure prior to the June Transactions.<sup>5</sup>

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<sup>1</sup> Exhibit B-1, p. 1.

<sup>2</sup> Exhibit B-1, p. 1.

<sup>3</sup> Exhibit B-2.

<sup>4</sup> Exhibit B-1, p. 1.

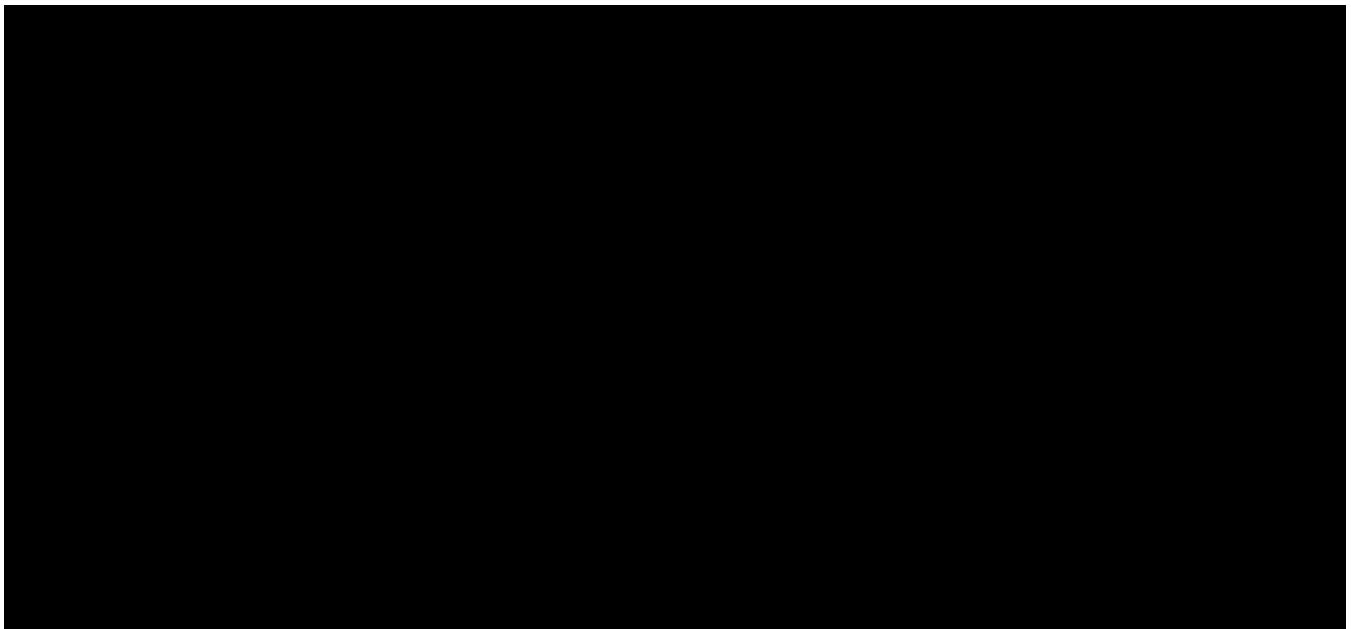
<sup>5</sup> Prepared by BCUC staff based on the information provided in Exhibit B-5-1, BCUC Information Request (IR) 1.1.

Figure 1: Wyse's organizational structure prior to the June Transactions



As a result of various tax considerations, the June Transactions [REDACTED]  
[REDACTED]  
[REDACTED]. Wyse states that [REDACTED] are holding companies without significant assets, liabilities, or operations. Wyse also states that the June Transactions did not result in any significant changes to Wyse's management or day-to-day operations.<sup>6</sup> As shown in the following chart, following the June Transactions, Wyse's indirect lead investor, [REDACTED] did not change<sup>7</sup>.

Figure 2: Wyse's organization structure after the June Transactions



Wyse states that the changes affected by the June Transactions are at the shareholder level and above for Wyse and will not result in any changes or disruptions to the business, day-to-day operations or management of the utility.<sup>8</sup>

The final step in the [REDACTED] entails the [REDACTED] resulting in a [REDACTED] Wyse Meter Solutions Inc. [REDACTED]. After the [REDACTED] will maintain the same management team and

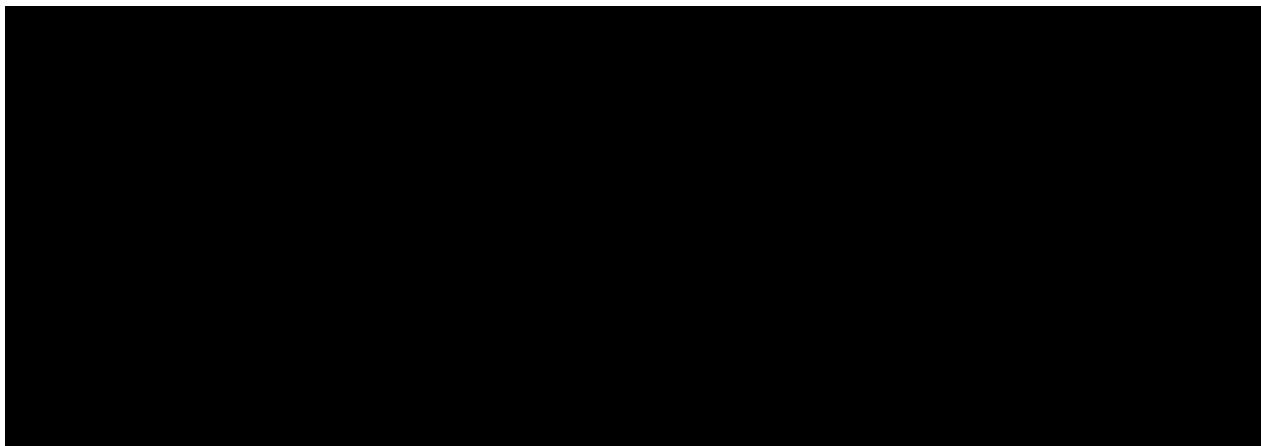
<sup>6</sup> Exhibit B-1, p. 1, Exhibit B-5-1, BCUC IR 1.4.

<sup>7</sup> Exhibit B-1, p. 2, Exhibit B-5-1, BCUC IR 1.2.1.

<sup>8</sup> Exhibit B-5-1, BCUCU IR 1.5.

board of directors that were in place at Wyse prior to the [REDACTED].<sup>9</sup> The organizational chart if the [REDACTED] is approved is shown below:<sup>10</sup>

Figure 3: Wyse's organization structure after the [REDACTED]



Wyse states the [REDACTED] will provide economic and other benefits that are in the public interest to its customers. This is because it will enhance administrative efficiency by simplifying the corporate structure, leading to fewer financial statements and reports, reduced annual filings and/or returns with relevant ministries, and lower costs and improved regulatory efficiency. Additionally, Wyse explains that the [REDACTED] supports the tax efficiency considerations of the [REDACTED] because the June Transactions established the framework under which Wyse's existing investors could continue their investment in the entity in a tax efficient manner. The [REDACTED] concludes the [REDACTED] which, according to Wyse, will enable Wyse to continue obtaining capital at a low cost and maintain greater rate stability.<sup>11</sup>

Subject to the approval of the Application, Wyse anticipates completing the [REDACTED] on [REDACTED]. Wyse explains that the completion date is not expected to impact the public interest benefits of the [REDACTED], other than potentially impacting the tax efficiency considerations.<sup>12</sup>

In addition to the public interest benefits, Wyse confirms that there will be no adverse impacts to the following items as a result of the [REDACTED], which includes the [REDACTED]:<sup>13</sup>

- i) Wyse's ability to raise equity and debt financing;
- ii) Wyse's existing financial covenants;
- iii) Wyse's conduct of business, including its level of service;
- iv) Wyse's compliance with applicable enactments and regulations with respect to the [REDACTED];
- v) The structural integrity or maintenance and operation of Wyse's assets; and
- vi) Wyse's agreements with building owners in relation to the provision of submetering services.

During the proceeding, Wyse was asked to address whether the June Transactions resulted in any changes in the "reviewable interests" of Wyse under section 54 of the UCA. Wyse considers that there were no changes in reviewable interests because prior to the June Transactions, the only person considered to have a reviewable interest is [REDACTED], and afterwards, only [REDACTED] and its "associates" as defined in the UCA have a reviewable

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<sup>9</sup> Exhibit B-1, p. 2.

<sup>10</sup> Exhibit B-5-1, BCUC IR 2.2.1.

<sup>11</sup> Exhibit B-5-1, BUCU IR 2.2.1.

<sup>12</sup> Exhibit B-5-1, BCUC IR 2.3.

<sup>13</sup> Exhibit B-5-1, BCUC IR 2.4.

interest in Wyse. Considering the lack of adverse impact of the June Transactions on Wyse and its customers, along with the timing of specific regulatory and compliance requirements and tax implications, Wyse explains that BCUC approval was not sought for the June Transactions. In addition, Wyse confirms that it had engaged local counsel in BC to investigate and consider the implications of the [REDACTED], including the applicable provisions of the UCA. After consultation among Wyse and its counsel in BC and Ontario, it concluded that BCUC approval would only be required for the [REDACTED].<sup>14</sup>

### 3.0 Panel Determination and Findings

As shown in the organizational charts above, the June Transactions resulted in changes in the [REDACTED] of Wyse. Section 54 of the UCA addresses “reviewable interests” in a public utility and prohibits changes in the acquisition or control of the shares of a public utility unless BCUC approval has been obtained. Since the [REDACTED] can only occur after the June Transactions, the Panel must first address whether there have been any changes in the reviewable interests of Wyse before addressing the [REDACTED].

#### 3.1 June Transactions and Reviewable Interest Determination

In reviewing the June Transactions, the Panel considers the following sections of the UCA as applicable:

- Section 54(4), which states that a person has a “reviewable interest” in a public utility if (a) the person owns or controls, or (b) the person and the person’s associates own or control, in aggregate more than 20 percent of the voting shares outstanding of any class of shares of the utility;
- Section 54(5)(a) and (c), which state that a public utility must not issue, sell, purchase or register on its books a transfer of shares in the capital of the utility without the approval of the BCUC if it could cause any person to have a reviewable interest;
- Section 54(7), which states that a person must not acquire or acquire control of such numbers of any class of shares of a public utility that would cause the person, as (a) in themselves or (b) together with shares already owned or controlled by the person and the person’s associates, to have a reviewable interest in a public utility unless BCUC approval has been obtained;
- Section 54(8), which states that a person with an existing reviewable interest in a public utility and any associate of that person must not acquire or acquire control of any voting shares in the public utility unless the person or associate has obtained the BCUC’s approval if the acquisition or acquisition of control increases the percentage of voting shares held, owned or controlled by the person or by the person and their associates; and
- Section 54(9), which states that the BCUC may give approval under section 54 of the UCA subject to conditions and requirements it considers necessary or desirable in the public interest. However, the BCUC must not give approval unless it considers that the public utility and the users of the service of the public utility will not be detrimentally affected.

The Panel finds that the June Transactions resulted in changes in reviewable interests under sections 54(5)(a) and (c), 54(7)(a), and 54(8) of the UCA.

The Panel considers that the June Transactions resulted in [REDACTED] having each acquired a reviewable interest in Wyse under section 54(7)(a) of the UCA. The June Transactions included the [REDACTED], [REDACTED] of Wyse, as well as established [REDACTED]. These transactions resulted in [REDACTED] having a reviewable interest in Wyse, which it previously did not have, through its [REDACTED]. In addition, these transactions resulted in

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<sup>14</sup> Exhibit B-5-1, BCUC IR 1.7, BCUC IR 1.8.

having a reviewable interest in Wyse, which it previously did not have, because they caused of Wyse through its .

The Panel considers that the June Transactions resulted in Wyse registering on its books to have a reviewable interest in Wyse under sections 54(5)(a) and (c) of the UCA.

The Panel considers that the June Transactions resulted in an increase to reviewable interest in Wyse under section 54(8) of the UCA. Prior to the June Transactions, was the sole shareholder with a reviewable interest in Wyse through its ownership of percent of the shares of Wyse. After the June Transactions, continues to have a reviewable interest in Wyse because it has of Wyse through its ownership of percent of the shares of .

**The Panel finds that Wyse and its customers will not be detrimentally affected by the changes in reviewable interests noted above resulting from the June Transactions.** The Panel is satisfied that the June Transactions will not result in any significant changes to Wyse's management or day-to-day operations nor will they cause any adverse impact on Wyse's ability to provide service to its customers. Further, the Panel notes that the June Transactions introduce in Wyse's organizational structure, of which one of the companies Wyse. Given that the are holding companies without significant assets, liabilities, or operations, the Panel considers that these companies do not pose any incremental risk to Wyse or its customers. Therefore, **the Panel approves:**

1. **Wyse's registration on its books of the to reflect percent of the shares of Wyse.**
2. percent of the shares of Wyse.
3. percent of the shares of .
4. percent of the shares of .

The Panel notes that Wyse did not request approval from the BCUC regarding the changes in reviewable interests in advance of the June Transactions. The Panel acknowledges that Wyse engaged local counsel in BC when it concluded that BCUC approval under section 54 of the UCA is not required and the Panel understands that there were certain time sensitivities regarding completing the June Transactions. However, the Panel expects Wyse, as a public utility, to allow adequate time to consider and ensure compliance with the UCA before engaging in significant transactions. For future significant transactions, the Panel encourages Wyse to engage with local legal counsel that have expertise with the UCA and with BCUC staff before advancing them.

### 3.2 Determination

**The Panel determines that the , as set forth in the Application, is beneficial in the public interest.**

As described above, the is the second stage of a two-stage . The first stage, completed with the June Transactions (discussed above), established the framework in which Wyse's existing investors could continue their investment in the utility in a tax efficient manner. The is the second stage and concludes the . Given the connected nature of the two events, the Panel considers it appropriate to assess the benefits of the as a whole when making its findings on the .

The Panel finds that the will likely result in several public interest benefits, which include enabling Wyse to continue raising capital from its lead investor and increased administrative efficiency, as described in Section 2.0 of this decision. Further, the Panel notes that Wyse's management and



day-to-day operations will remain unchanged following the June Transactions and this is expected to remain the case following the [REDACTED] and as a result, there is no expected adverse impact or risk to Wyse or its customers.

**DATED** at the City of Vancouver, in the Province of British Columbia, this 12<sup>th</sup> day of November 2024.

*Original signed by:*

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E. A. Brown  
Panel Chair

*Original signed by:*

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B. A. Magnan  
Commissioner

Wyse Meter Solutions Inc.  
Application Under Section 53 of the Utilities Commission Act

### EXHIBIT LIST

Exhibit No.	Description
<i>COMMISSION DOCUMENTS</i>	
A-1	October 4, 2024 – Panel Appointment
A-2	<b>CONFIDENTIAL</b> – September 25, 2024 – BCUC response to Wyse Request for Confidentiality
A-3	<b>CONFIDENTIAL</b> – October 4, 2024 – BCUC Order G-257-24 establishing a regulatory timetable
A-3-1	<b>PUBLIC</b> – October 4, 2024 – BCUC Order G-257-24 establishing a regulatory
A-4	<b>CONFIDENTIAL</b> – October 4, 2024 – Confidential BCUC Information Request No. 1 to Wyse
<i>APPLICANT DOCUMENTS</i>	
B-1	<b>CONFIDENTIAL</b> – September 9, 2024 – <b>WYSE METER SOLUTIONS INC. (WYSE)</b> – Application Under Section 53 of the <i>Utilities Commission Act</i>
B-1-1	<b>PUBLIC</b> – September 9, 2024 – Wyse submitting redacted Application Under Section 53 of the <i>Utilities Commission Act</i>
B-2	<b>CONFIDENTIAL</b> – September 18 – Wyse submitting request for confidentiality
B-3	<b>CONFIDENTIAL</b> – September 27 – Wyse submitting response to BCUC regarding clarification of request for confidentiality
B-4	October 9, 2024 – Wyse providing notice of application in compliance with Order G-257-24 Directives
B-5	<b>PUBLIC</b> - October 16, 2024 – Wyse redacted responses to BCUC Information Request No. 1
B-5-1	<b>CONFIDENTIAL</b> - October 16, 2024 – Wyse confidential responses to BCUC Information Request No. 1