



**ORDER NUMBER  
G-53-25**

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

and

Emanate Energy Solutions Inc.  
Corporate Reorganization and Amendment to  
Directives 2 and 3 of Order G-200-24

**BEFORE:**

E. B. Lockhart, Panel Chair

on February 28, 2025

**ORDER**

**WHEREAS:**

A. On January 31, 2025, Emanate Energy Solutions Inc. (Emanate Energy) filed an application with the British Columbia Utilities Commission (BCUC) to amend directives 2 and 3 of Order G-200-24 to reflect the entities in its post-reorganization structure (Application);

B. Directives 2 and 3 of Order G-200-24 state:

- Directive 2:

Emanate Energy is approved under Section 54(8) of the UCA to acquire additional Class A (common) units of CE Holdings LP [Creative Energy Holdings Limited Partnership] and a corresponding proportion of common shares in CE Holdings GP [Creative Energy Holdings GP Ltd.], including in response to the May 2024 Capital Call [capital call issued by CE Holdings GP in May 2024], in accordance with the terms of the Partnership Agreement and the Shareholder Agreement each as further amended from time to time, related to capital calls and associated equity issuances, as long as such acquisitions do not result in Emanate Energy directly or indirectly controlling more than 85 percent of the voting shares of the public utilities in the Creative Energy Group [Creative Energy group of companies].

- Directive 3:

Emanate Energy must provide the following filings to the BCUC:

- a. If, subsequent to the May 2024 Capital Call there are issuances of limited partnership units of CE Holdings LP or shares of CE Holdings GP that result in an increase in the

percentage of voting shares of the public utilities directly or indirectly controlled by Emanate Energy, then Emanate Energy is to inform the BCUC of such issuances within 30 days of the issuance; and

- b. if there are any amendments to the Partnership Agreement or the Shareholder Agreement that change the provisions under which a party is entitled to increase its interest in CE Holdings LP and CE Holdings GP, then Emanate Energy is to inform the BCUC of such changes within 30 days following such amendments.
- C. In the Application, Emanate Energy explains that the Creative Energy Group's indirect equityholders completed a reorganization effective January 1, 2025 (Reorganization). Prior to the Reorganization, the general partner of CE Holdings LP, CE Holdings GP, made capital calls for equity funding for utility businesses in the group. Following the Reorganization, the capital calls will be made by the general partner of Creative Master Holdings Limited Partnership (CM Holdings LP), Creative Master Holdings GP Inc. (CM Holdings GP);
- D. The Application states that the limited partnership agreement for CM Holdings LP and the shareholder agreement for CM Holdings GP set out the capital call mechanism;
- E. Certain entities within the Creative Energy Group own and operate Stream A and/or Stream B Thermal Energy Systems (TES) pursuant to the BCUC's TES Regulatory Framework Guidelines, and are public utilities under the UCA;
- F. On February 26, 2025, Emanate Energy requested, pursuant to Section 18 of the BCUC Rules of Practice and Procedure, that certain parts of the Application be held confidential indefinitely as publication of this commercially sensitive and non-public information could adversely affect Emanate Energy commercially and competitively (Confidential Information). Emanate Energy filed a public version of the Application that redacts the Confidential Information; and
- G. The BCUC has commenced review of the Application and determines that the following orders are warranted.

**NOW THEREFORE** the BCUC orders as follows:

1. The regulatory timetable for the review of the Application is established as set out in Appendix A to this order.
2. Emanate Energy is directed to provide a copy, electronically where possible, of the public version of the Application and this order to the following parties by Tuesday, March 4, 2025:
  - a. All registered interveners in the most recent revenue requirements application proceeding, if any, for each of the TES owned or operated within the Creative Energy Group that are BCUC regulated entities;
  - b. All registered interveners in the proceedings that granted Certificates of Public Convenience and Necessity for the TES located on Seńąkw lands and at Thompson River University;
  - c. All registered interveners in the proceeding to review Creative Energy Vancouver Platforms Inc.'s New Plant Premises and Interconnection Infrastructure Capital Expenditures application; and
  - d. Westbank Holdings Ltd. and Westbank Creative Energy Holdings Inc.

3. Emanate Energy is directed to provide notice of the Application and this order on the Creative Energy Group's website at <https://creative.energy/> by Tuesday, March 4, 2025.
4. Emanate Energy is directed to provide written confirmation to the BCUC that it has complied with Directives 2 and 3 of this order by Wednesday, March 5, 2025, including a list of all parties notified.
5. Emanate Energy is directed to file with the BCUC by Wednesday, March 5, 2025, the limited partnership agreement for CM Holdings LP and the shareholder agreement for CM Holdings GP.
6. In accordance with BCUC's Rules of Practice and Procedure, any party wishing to provide comments is invited to submit a Letter of Comment by the date established in the regulatory timetable. Letters of comment must be in the Letter of Comment Form available on the BCUC's website at <https://www.bcuc.com/Forms/LetterOfComment>.
7. Emanate Energy's request to hold the Confidential Information confidential is approved unless the BCUC determines otherwise.

**DATED** at the City of Vancouver, in the Province of British Columbia, this 28<sup>th</sup> day of February 2025.

BY ORDER

*Electronically signed by Blair Lockhart*

E. B. Lockhart  
Commissioner

Attachment

Emanate Energy Solutions Inc.  
Corporate Reorganization and Amendment to  
Directives 2 and 3 of Order G-200-24

**REGULATORY TIMETABLE**

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Action	Date (2025)
Emanate Energy Solutions Inc. (Emanate Energy) provides notice of application	Tuesday, March 4
Emanate Energy confirmation of compliance with notice requirements	Wednesday, March 5
Emanate Energy to file the limited partnership agreement for CM Holdings LP and the shareholder agreement for CM Holdings GP	Wednesday, March 5
BCUC Information Request (IR) No. 1	Wednesday, March 12
Emanate Energy's responses to IR No. 1	Wednesday, March 26
Letters of comment deadline	Wednesday, April 2
Emanate Energy's final argument and reply to letters of comment	Wednesday, April 9