



**ORDER NUMBER**  
**G-146-25**

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 June 16, 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 [*Utilities Commission Act*] 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 [Second Amended and Restated Creative Energy Holdings Limited Partnership Agreement] and the Shareholder Agreement [Amended and Restated Shareholder Agreement of Creative Energy Holdings GP] 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 equity holders 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. As part of the Reorganization, Westbank Holdings Ltd. (Westbank) transferred a number of Class A (common) units of CE Holdings LP to Emanate Energy (Partnership Units Transfer), which resulted in an increase in the percentage of voting shares of the public utilities in the Creative Energy Group controlled by Emanate Energy;
- E. After the Partnership Units Transfer, a series of Reorganization steps occurred that resulted in:
  - 1. CE Holdings LP and CE Holdings GP becoming wholly owned by Emanate Energy;
  - 2. Emanate Energy's parent, CM Holdings LP, and its general partner, CM Holdings GP, each becoming jointly owned by InstarAGF Essential Infrastructure (AIE) LP (Instar LP) and Westbank, through its wholly owned subsidiary WB CE Holdings Inc.; and
  - 3. Westbank becoming the direct holder of the Class E Preferred shares of Creative Energy Vancouver Platforms Inc. formerly held by Creative Energy Canada Platforms Corp. (CE Canada) due to the dissolution of CE Canada and its parent;
- F. 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;
- G. On February 26, 2025, Emanate Energy requested, pursuant to Rule 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 material could adversely affect Emanate Energy commercially and competitively. This material includes information related to the percentage ownership interest of the "CE Oakridge LP TES";
- H. By Order G-53-25, the BCUC established a regulatory timetable for the review of the Application, which included public notice requirements, one round of BCUC information requests to Emanate Energy, letters of comment and Emanate Energy's final argument and reply to letters of comment. The BCUC also approved Emanate Energy's request to hold certain parts of the Application confidentially unless otherwise determined;

- I. During the course of the proceeding, Emanate Energy filed certain information that it requests be held confidential due to its commercially sensitive nature;
- J. The BCUC did not receive any letters of comments for this proceeding; and
- K. The BCUC has reviewed the Application, evidence, and Emanate Energy's final argument and makes the following determinations.

**NOW THEREFORE** for the reasons outlined in the decision accompanying this order, the BCUC orders as follows:

1. Directives 2 and 3 of Order G-200-24 are varied to read as follows:

- Directive 2:

Instar LP is approved under section 54(8) of the UCA to acquire additional Class A (common) units of CM Holdings LP and a corresponding proportion of common shares in CM Holdings GP in accordance with the terms of the partnership agreement of CM Holdings LP and the shareholder agreement of CM Holdings GP, 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 Instar LP directly or indirectly controlling more than 85 percent of the voting shares of the public utilities in the Creative Energy Group.

- Directive 3:

Instar LP must provide the following filings to the BCUC:

- a. If there are issuances of limited partnership units of CM Holdings LP or shares of CM Holdings GP that result in an increase in the percentage of voting shares of the public utilities directly or indirectly controlled by Instar LP, then Instar LP 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 of CM Holdings LP or the shareholder agreement of CM Holdings GP that change the provisions under which a party is entitled to increase its interest in CM Holdings LP and CM Holdings GP, then Instar LP is to inform the BCUC of such changes within 30 days following such amendments.

2. Emanate Energy's acquisition of additional Class A (common) units of CE Holdings LP and a corresponding proportion of common shares in CE Holdings GP resulting from the Partnership Units Transfer are approved under section 54(8) of the UCA.
3. Emanate Energy's acquisition of 100 percent of the Class A (common) units of CE Holdings LP and a corresponding proportion of common shares in CE Holdings GP is approved under section 54(8) of the UCA.
4. WB CE Holdings Inc.'s acquisition of the partnership units of CM Holdings LP and common shares in CM Holdings GP resulting from the Reorganization is approved under section 54(7) of the UCA.
5. Emanate Energy's request to hold confidential certain information in the Application and certain information filed during the course of the proceeding is approved unless the BCUC determines otherwise, except with respect to the information related to the percentage ownership interest of CE Oakridge LP TES.

6. The information related to the percentage ownership interest of the CE Oakridge LP TES, attached as Appendix A to the decision accompanying this order, shall be made public.

**DATED** at the City of Vancouver, in the Province of British Columbia, this 16<sup>th</sup> day of June 2025.

BY ORDER

*Electronically signed by Blair Lockhart*

E. B. Lockhart  
Commissioner

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

**DECISION**

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## Executive Summary

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. These directives allowed InstarAGF Essential Infrastructure (AIE) LP (Instar LP), indirectly through Emanate Energy, which was its wholly owned indirect subsidiary at the time, to increase its control of the voting shares of the public utilities in the Creative Energy group of companies (Creative Energy Group) up to 85 percent under certain conditions without requiring further BCUC approval, and also directed certain reporting requirements.

Instar LP and Westbank Holdings Ltd., the indirect equity holders of the Creative Energy Group, completed a reorganization effective January 1, 2025 (Reorganization). As part of the Reorganization, Emanate Energy acquired additional Class A (common) units of Creative Energy Holdings LP that were transferred from Westbank Holdings Ltd. (Partnership Units Transfer), which resulted in an increase in the percentage of voting shares of the public utilities in the Creative Energy Group controlled by Emanate Energy. After the Partnership Units Transfer, a series of Reorganization steps occurred that resulted in:

- (a) Creative Energy Holdings LP and Creative Energy Holdings GP becoming wholly owned by Emanate Energy;
- (b) Emanate Energy's parent, Creative Master Holdings LP, and its general partner, Creative Master Holdings GP, each becoming jointly owned by Instar LP and Westbank Holdings Ltd., through its wholly owned subsidiary, WB CE Holdings Inc.; and
- (c) Westbank Holdings Ltd. becoming the direct holder of the Class E Preferred shares of Creative Energy Vancouver Platforms Inc. formerly held by Creative Energy Canada Platforms Corp. (with no change to the ultimate control of these shares) due to the dissolution of Creative Energy Canada Platforms Corp. and its parent.

The Panel finds that it is appropriate to vary the directives in Order G-200-24 to reflect the entities in the post-Reorganization structure and approves Emanate Energy's request to vary directives 2 and 3 of Order G-200-24. Although Emanate Energy submits that the only BCUC approval necessary is the requested amendments to these directives, the proceeding also explored whether the Reorganization resulted in any changes in reviewable interest that require additional BCUC approvals under section 54 of the *Utilities Commission Act* (UCA).

The Panel finds that the following transactions require Emanate Energy and its associates to obtain BCUC approval:

- i) The Partnership Units Transfer because it resulted in an increase in Emanate Energy's reviewable interest under section 54(8) of the UCA;
- ii) Emanate Energy's acquisition of the remaining ownership interest of Creative Energy Holdings LP and Creative Energy Holdings GP because it resulted in an increase in existing reviewable interests under section 54(8) of the UCA; and
- iii) WB CE Holding Inc.'s acquisition of an ownership interest in CM Holdings LP and CM Holdings GP because it resulted in WB CE Holdings Inc. having a reviewable interest under section 54(7) of the UCA.

The Panel is satisfied that the public utilities in the Creative Energy Group and their customers will not be detrimentally affected by the above noted transactions as required by section 54(9) of the UCA, and therefore approves them. The Panel, however, finds that the transfer of the Class E Preferred shares of Creative Energy Vancouver Platforms Inc. to Westbank Holdings Ltd. did not result in a change in reviewable interest in the public utilities in the Creative Energy Group, and therefore does not require BCUC approval.

## 1.0 Introduction

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 (Application). These directives apply to Emanate Energy's future acquisitions of partnership units of Creative Energy Holdings Limited Partnership (CE Holdings LP) and common shares of Creative Energy Holdings GP (CE Holdings GP).

At the time that Order G-200-24 was issued, Emanate Energy was a wholly owned indirect subsidiary of InstarAGF Essential Infrastructure (AIE) LP (Instar LP).<sup>1</sup>

Instar LP and Westbank Holdings Ltd. (Westbank), the indirect equity holders of the Creative Energy group of companies (Creative Energy Group), completed a reorganization effective January 1, 2025 (Reorganization).<sup>2</sup>

Prior to the Reorganization, Emanate Energy, along with Creative Energy Canada Platforms Corp. (CE Canada), had indirect control of the voting shares of the public utilities in the Creative Energy Group. Emanate Energy explains that CE Holdings GP made capital calls for equity funding for utility businesses in the group.<sup>3</sup>

Post-Reorganization, Emanate Energy states that Creative Master Holdings GP Inc. (CM Holdings GP) will make the capital calls, hence Emanate Energy's request to amend the directives in Order G-200-24. CM Holdings GP is the general partner of Creative Master Holdings Limited Partnership (CM Holdings LP).<sup>4</sup> Emanate Energy further explains that CE Canada was dissolved as part of the Reorganization.<sup>5</sup>

According to Emanate Energy, the Reorganization effectively moved the shared Instar LP/Westbank ownership of the Creative Energy Group up to a higher tier of the organizational structure. Prior to the Reorganization, Instar LP and Westbank jointly owned the public utilities in the group through CE Holdings, and Instar LP exercised control of the public utilities through its wholly owned subsidiary at the time, Emanate Energy. Post-Reorganization, Instar LP and Westbank continue to jointly own the public utilities in the group, and Emanate Energy ceased to be the entity through which Instar LP exercises its control of the public utilities.<sup>6</sup>

On February 28, 2025, by Order G-53-25, the BCUC established the regulatory timetable for the review of the Application, which included public notice requirements, one round of BCUC information requests to Emanate Energy, letters of comment, and Emanate Energy's final argument and reply to letters of comment. The BCUC did not receive any letters of comment regarding the Application.

### 1.1 Background

Certain entities within the Creative Energy Group own and operate thermal energy systems (TES)<sup>7</sup> and are regulated as public utilities under the *Utilities Commission Act* (UCA). CE Holdings LP wholly owns Creative Energy Developments Limited Partnership and Creative Energy Ventures Limited Partnership, which in turn own the entities that own the public utilities. Before the Reorganization, Emanate Energy and CE Canada had indirect control of the public utilities in the Creative Energy Group, because they held the Class A (common) units of CE

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<sup>1</sup> Exhibit B-1, Application, Figure 1, p. 3.

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

<sup>3</sup> Exhibit B-1, Application, p. 1.

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

<sup>5</sup> Exhibit B-1, Application, p. 2.

<sup>6</sup> Exhibit B-3, BCUC IR 2.1.

<sup>7</sup> Pursuant to the BCUC's TES Regulatory Framework Guidelines.

Holdings LP and the common shares of its general partner, Creative Energy Holdings GP. CE Canada was wholly owned by Westbank and, as noted above, Emanate Energy was indirectly wholly owned by Instar LP.<sup>8</sup>

By Order G-200-24, the BCUC made the following directives regarding Emanate Energy's future acquisitions of partnership units of CE Holdings LP and common shares of CE Holdings GP:

- Directive 2:

Emanate Energy is approved under Section 54(8) of the UCA to acquire additional Class A (common) units of CE Holdings LP and a corresponding proportion of common shares in CE Holdings GP, 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 [Second Amended and Restated Creative Energy Holdings Limited Partnership Agreement] and the Shareholder Agreement [Amended and Restated Shareholder Agreement of Creative Energy Holdings GP] 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.

- 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.

Although Emanate Energy's only request in the Application is for the BCUC to amend directives in Order G-200-24 to reflect the entities in its post-Reorganization structure, the proceeding also explored whether the transactions in the Reorganization required BCUC approval under section 54 of the UCA.

## 1.2 Legislative Framework

Section 54 of the UCA addresses reviewable interests in public utilities.

Section 54(4) 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(7) states that a person must obtain the BCUC's approval before acquiring or acquiring control of such numbers of any class of shares of a public utility as (a) in themselves, or (b) together with shares already owned or controlled by the person and the person's associates, cause the person to have a reviewable interest in a public utility.

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<sup>8</sup> Exhibit B-1, Application, Figure 1, p. 3.



Section 54(8) states that a person with a reviewable interest in a public utility must obtain the BCUC's approval before acquiring additional voting shares of a public utility if the acquisition increases the percentage of voting shares controlled.

Section 54(9) 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.

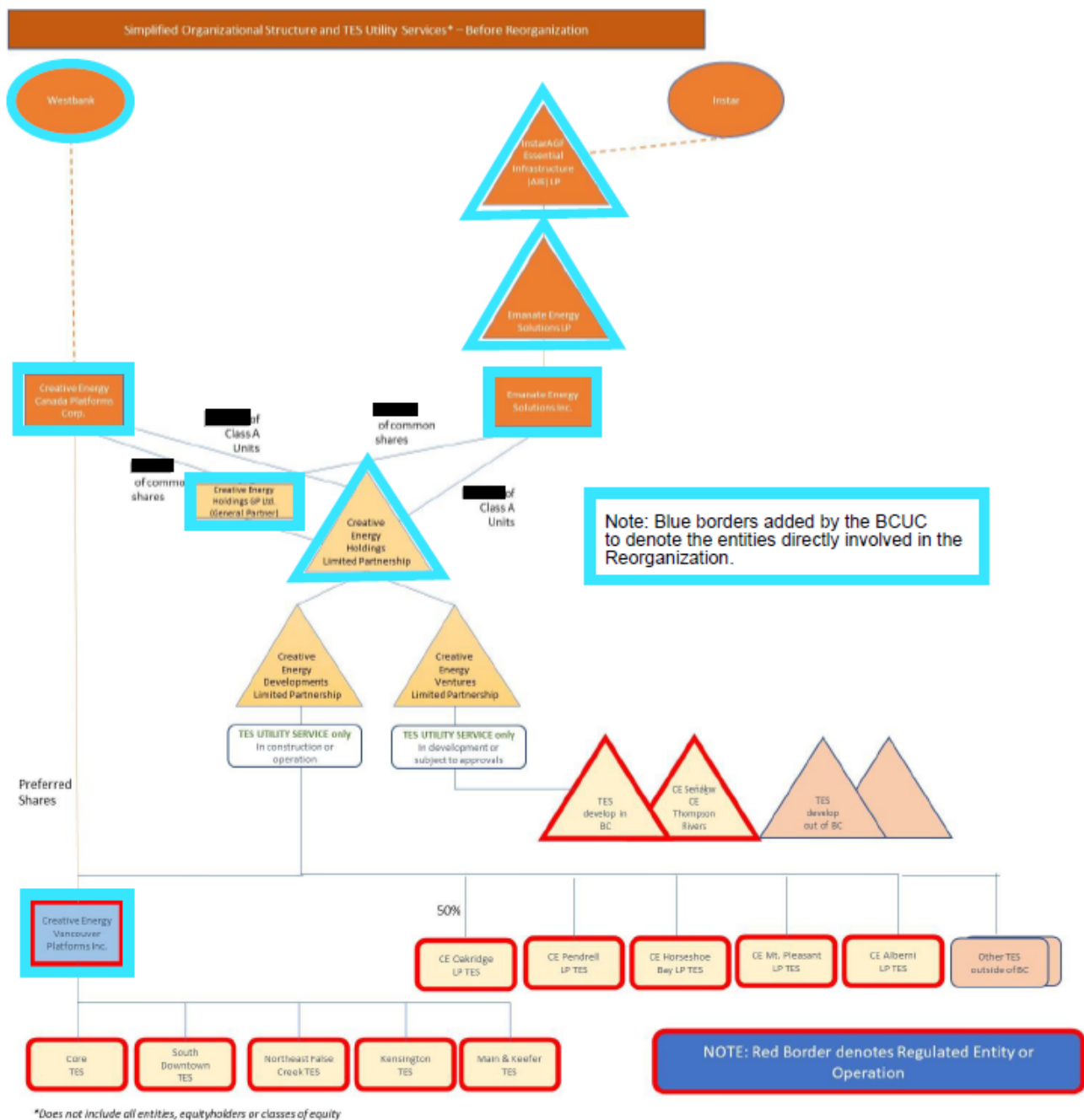
## **2.0 Corporate Reorganization**

The organizational structure of the Creative Energy Group prior to the Reorganization is presented in the following figure, which shows Instar LP and Westbank, through their respective wholly-owned subsidiaries Emanate Energy<sup>9</sup> and CE Canada, indirectly holding all of the voting shares of the public utilities through their indirect control of CE Holdings LP and CE Holdings GP.

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<sup>9</sup> Emanate Energy was a wholly-owned indirect subsidiary of Instar LP.

**Figure 1: Simplified Organizational Structure Before Reorganization<sup>10</sup>**



As part of the Reorganization, Emanate Energy acquired additional Class A (common) units of CE Holdings LP that were transferred from Westbank to [REDACTED] (Partnership Units Transfer). This resulted in an increase in the percentage of voting shares of the public utilities in the Creative Energy Group controlled by Emanate Energy, but not exceeding the 85 percent threshold specified in directive 2 of Order G-200-24.<sup>11</sup>

<sup>10</sup> Exhibit B-1, Application, Figure 1, p. 3.

<sup>11</sup> Exhibit B-1, Application, p. 2.

After the Partnership Units Transfer, a series of Reorganization steps occurred that resulted in:<sup>12</sup>

- (a) CE Holdings LP and CE Holdings GP becoming wholly owned by Emanate Energy;
- (b) Emanate Energy's parent, CM Holdings LP, and its general partner, CM Holdings GP, each becoming jointly owned by Instar LP and Westbank, through its wholly owned subsidiary, WB CE Holdings Inc.; and
- (c) Westbank becoming the direct holder of the Class E Preferred shares of Creative Energy Vancouver Platforms Inc. (CE Vancouver) formerly held by CE Canada (with no change to the ultimate control of these shares) due to the dissolution of CE Canada and its parent.

According to Emanate Energy, these steps effectively moved the shared Instar LP and Westbank ownership of the Creative Energy Group up to a higher tier of the organizational structure.

Following the Reorganization, CE Holdings GP, in its capacity as general partner of CE Holdings LP, will no longer make capital calls to fund the requirements of the Creative Energy Group businesses. Instead, CM Holdings GP will be the entity making such capital calls, in its capacity as general partner of CM Holdings LP, the indirect parent of CE Holdings GP. In exchange for the capital funding, CM Holdings LP will issue additional limited partnership units and CM Holdings GP will issue additional shares where necessary to maintain a proportionate number of shares of CM Holdings GP and units of CM Holdings LP directly or indirectly controlled by Instar LP and Westbank.<sup>13</sup> As a result, any increase in Instar LP's control of the public utilities in the group will be done by its acquisition of additional limited partnership units of CM Holdings LP and shares of CM Holdings GP. Previously, any increase in Instar LP's control of the public utilities in the group was done through Emanate Energy's acquisition of additional limited partnership units of CE Holdings LP and shares of CE Holdings GP.

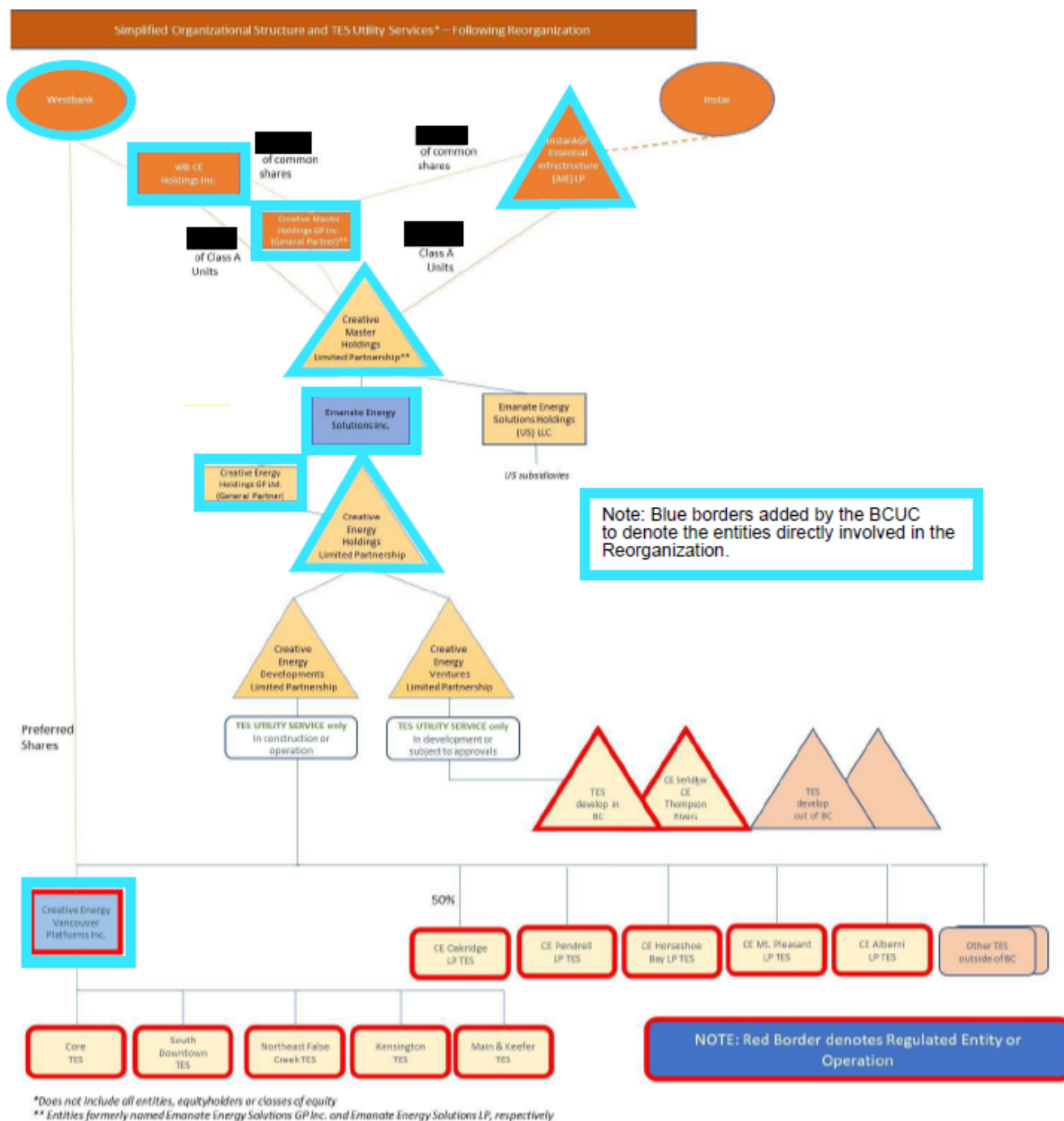
The organizational structure of the Creative Energy Group after the Reorganization is presented in the following figure, which shows Instar LP and Westbank, through Westbank's wholly-owned subsidiary, WB CE Holdings Inc., indirectly holding all of the voting shares of the public utilities through their control of CM Holdings LP and CM Holdings GP.

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<sup>12</sup> Exhibit B-1, Application, p. 2, Figure 2, p. 4.

<sup>13</sup> Exhibit B-1, Application, p. 4.

Figure 2: Simplified Organizational Structure after the Reorganization<sup>14</sup>



With one exception, the implications of which are addressed below, the Reorganization only involved CE Holdings LP and CE Holdings GP and entities above them in the organizational structure. The exception relates to the transfer of the Class E Preferred Shares of CE Vancouver to Westbank upon the dissolution of CE Canada and its parent company, Creative Energy Holdings Corp. Instar LP and Westbank continue to control all of the voting shares of the public utilities in the Creative Energy Group. Instar LP's control remains below the 85 percent threshold specified by directive 2 of Order G-200-24.<sup>15</sup>

<sup>14</sup> Exhibit B-1, Application, Figure 2, p. 4.

<sup>15</sup> Exhibit B-1, Application, p. 5.

Emanate Energy states that CM Holdings GP will make capital calls using procedures similar to those that the BCUC reviewed in the proceeding that resulted in Order G-200-24. Emanate Energy explains that the limited partnership agreement for CM Holdings LP and the shareholder agreement for CM Holdings GP set out a capital call mechanism that is closely comparable to the mechanism set out in the partnership agreement for CE Holdings LP and the shareholder agreement for CE Holdings GP with a few exceptions, such as a change in the amount of time for a limited partner to provide notice of the portion of a capital call that it intends to fund.<sup>16</sup>

In addition, Emanate Energy states that the board structure of the public utilities in the Creative Energy Group post-Reorganization is the same as the pre-Reorganization structure. Specifically, it explains that the board of directors of CM Holdings GP is the same as was in place at CE Holdings GP, and the board of directors of Creative Energy Vancouver Platforms Inc., the public utility subsidiary, has not changed post-Reorganization.<sup>17</sup>

### *Emanate Energy's Position*

Emanate Energy submits that since the Reorganization did not change the direct holdings of the voting shares of the public utilities in the Creative Energy Group, the only BCUC approval necessary for the Reorganization is the amendment to directives 2 and 3 of Order G-200-24. [REDACTED], the Reorganization also did not change the percentage of voting shares indirectly controlled by Instar LP and Westbank. Further, the acquisition by CM Holdings LP and CM Holdings GP of an indirect interest in all of the voting shares of the public utilities in the Creative Energy Group did not result in a new person (or their associates) acquiring a reviewable interest. Thus, Emanate Energy submits that BCUC approvals are not needed for:

- CE Holdings LP and CE Holdings GP to become wholly owned by Emanate Energy;
- Emanate Energy's parent to become jointly owned by Instar LP and Westbank or their affiliates; and
- the transfer of the preferred shares to Westbank.<sup>18</sup>

In addition, Emanate Energy submits that further BCUC approval of the Partnership Units Transfer is not needed because Order G-200-24 also approved the transfer since:

- the units and shares that Emanate Energy acquired from the transaction were issued for capital contributions for capital calls pursuant to the terms of the agreements related to capital calls and associated equity issuances;
- it did not increase Emanate Energy's percentage of voting shares above 85 percent; and
- the effect and outcome of the transaction are substantially the same as if Emanate Energy had funded the full amount of the capital calls through direct equity contributions.<sup>19</sup>

### *Panel Determination*

Below, the Panel addresses the approvals sought by Emanate Energy in relation to the variance of directives in Order G-200-24. The Panel then addresses whether each of the following steps in the Reorganization resulted in any additional reviewable interest considerations under section 54 of the UCA, which would require BCUC approval:

- The Partnership Units Transfer;
- CE Holdings LP and CE Holdings GP becoming wholly owned by Emanate Energy;
- Emanate Energy's parent becoming jointly owned by Instar LP and Westbank, through its wholly owned subsidiary, WB CE Holdings Inc.; and

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<sup>16</sup> Exhibit B-1, Application, p. 5; Exhibit B-3, BCUC IR 3.1.

<sup>17</sup> Exhibit B-3, BCUC IR 2.3.

<sup>18</sup> Exhibit B-3, BCUC IR 2.1.

<sup>19</sup> Exhibit B-3, BCUC IR 1.2.

- The transfer of Class E Preferred Shares to Westbank.

Finally, the Panel addresses other matters that arose during the proceeding.

#### **Approvals Sought: Variance of Directives in Order G-200-24**

The Panel finds that it is appropriate to vary the directives in Order G-200-24 as requested by Emanate Energy, to reflect the entities in the post-Reorganization structure. This will allow the applicable entities in the Creative Energy Group to continue making capital calls in exchange for capital funding and allow the BCUC to continue its oversight as contemplated by those directives. Further, the Panel finds that changing the entity named in the directives, from Emanate Energy to Instar LP, will not detrimentally affect the public utilities in the Creative Energy Group or their customers. Instar LP wholly owned Emanate Energy prior to the Reorganization and thus the percentage of voting shares of the public utilities in the Creative Energy Group that Instar LP could control remains the same after the Reorganization. Therefore, **the Panel approves Emanate Energy's request to vary directives 2 and 3 of Order G-200-24 to the following:**

- **Directive 2:**

**Instar LP is approved under section 54(8) of the UCA to acquire additional Class A (common) units of CM Holdings LP and a corresponding proportion of common shares in CM Holdings GP in accordance with the terms of the partnership agreement of CM Holdings LP and the shareholder agreement of CM Holdings GP, 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 Instar LP directly or indirectly controlling more than 85 percent of the voting shares of the public utilities in the Creative Energy Group.**

- **Directive 3:**

**Instar LP must provide the following filings to the BCUC:**

- If there are issuances of limited partnership units of CM Holdings LP or shares of CM Holdings GP that result in an increase in the percentage of voting shares of the public utilities directly or indirectly controlled by Instar LP, then Instar LP is to inform the BCUC of such issuances within 30 days of the issuance; and**
- if there are any amendments to the partnership agreement of CM Holdings LP or the shareholder agreement of CM Holdings GP that change the provisions under which a party is entitled to increase its interest in CM Holdings LP and CM Holdings GP, then Instar LP is to inform the BCUC of such changes within 30 days following such amendments.**

#### **Partnership Units Transfer**

The Panel finds that the Partnership Units Transfer resulted in an increase in Emanate Energy's reviewable interest under section 54(8) of the UCA in the public utilities in the Creative Energy Group. The Panel does not accept Emanate Energy's submission that the transaction was already approved by Order G-200-24, because this transaction did not involve Emanate Energy directly acquiring additional partnership units and shares through its funding of Emanate Energy's proportion of capital calls.

The Panel is satisfied, however, that the public utilities in the Creative Energy Group and their customers will not be detrimentally affected by the increase in Emanate Energy's reviewable interest resulting from the Partnership Units Transfer, as required by section 54(9) of the UCA. The Panel accepts that this transaction did not increase Emanate Energy's percentage of voting shares above 85 percent and the outcome of the transaction is substantially the same as if Emanate Energy had funded the full amount of the capital calls through direct equity

contributions. Therefore, **the Panel approves Emanate Energy's acquisition of additional Class A (common) units of CE Holdings LP and a corresponding proportion of common shares in CE Holdings GP resulting from the Partnership Units Transfer under section 54(8) of the UCA.**

**CE Holdings LP and CE Holdings GP Becoming Wholly Owned by Emanate Energy**

The Panel finds that CE Holdings LP and CE Holdings GP becoming wholly owned by Emanate Energy resulted in an increase in Emanate Energy's, CM Holdings LP's, and CM Holdings GP's reviewable interests in the public utilities in the Creative Energy Group.

The percentage of voting shares that Emanate Energy indirectly controls of the public utilities in the Creative Energy Group increased when Emanate Energy acquired the remaining ownership interests of CE Holdings LP and CE Holdings GP. Since Emanate Energy is wholly owned by CM Holdings LP and CM Holdings GP, this transaction also proportionately increased CM Holdings LP's and CM Holdings GP's indirect control of the voting shares.

The Panel is satisfied that CM Holdings LP and CM Holdings GP are not new entities. The Panel notes that in Figure 2 above, CM Holdings LP and CM Holdings GP were formerly named "Emanate Energy Solutions LP" and "Emanate Energy Solutions Inc. GP," and as shown in Figure 1 above, these entities wholly owned Emanate Energy prior to the Reorganization. As such, the Panel considers that prior to the Reorganization each of Emanate Energy, CM Holdings LP, CM Holdings GP, Instar LP, and Westbank had reviewable interests in the public utilities in the Creative Energy Group under section 54(8) of the UCA. When Emanate Energy acquired the remaining ownership interests of CE Holdings LP and CE Holdings GP, only the reviewable interests of Emanate Energy, CM Holdings LP, and CM Holdings GP increased. The reviewable interests of Instar LP and Westbank did not increase because in addition to this transaction, as discussed below, Emanate Energy's parent became jointly owned by Instar LP and Westbank. This did not change Instar LP's and Westbank's indirect ownership interest in the public utilities in the Creative Energy Group. The Panel notes that section 54(8) of the UCA requires a person with a reviewable interest in a public utility to obtain the BCUC's approval if the acquisition or acquisition of control of additional voting shares of a public utility increases the percentage of voting shares held, owned, or controlled. Therefore, consistent with the requirements of section 54(8) of the UCA, the Panel considers that Emanate Energy and its associates require BCUC approval to acquire the remaining ownership interests of CE Holdings LP and CE Holdings GP.

**Emanate Energy's Parent Becoming Jointly Owned by Instar LP and Westbank, through its wholly owned subsidiary, WB CE Holdings Inc.**

The Reorganization included the insertion of a new subsidiary, WB CE Holdings Inc., wholly owned by Westbank, into the organizational structure. WB CE Holdings Inc.'s position in the organizational structure, as shown in Figure 2 above, shows that it sits above Emanate Energy's parent, CM Holdings LP and its general partner, CM Holdings GP. The Panel finds therefore, as outlined in the next paragraph, that WB CE Holdings Inc. has acquired a reviewable interest in the public utilities in the Creative Energy Group. However, the Panel finds that this transaction did not result in a change in Instar LP's and Westbank's reviewable interests in the public utilities.

The Panel considers that Westbank's wholly owned subsidiary, WB CE Holdings Inc., acquired a reviewable interest in the public utilities in the Creative Energy Group under section 54(7)(a) of the UCA. Unlike section 54(8), which addresses changes in an existing reviewable interest, section 54(7) addresses transactions that cause a new reviewable interest in a public utility. Specifically, section 54(7)(a) requires a person to obtain BCUC approval if the acquisition or acquisition of control of shares of a public utility cause that person to have a reviewable interest in a public utility. The Panel notes that prior to the Reorganization, as shown in Figure 1 above, WB CE Holdings Inc. did not have any ownership interest in the public utilities, whereas after the Reorganization, as shown in Figure 2 above, it became a wholly owned subsidiary of Westbank and acquired approximately ■ percent ownership interest in CM Holdings LP and CM Holdings GP. The Reorganization



resulted in WB CE Holdings Inc. and Instar LP jointly holding all of the ownership interest of CM Holdings LP and CM Holdings GP. Therefore, consistent with the requirements of section 54(7)(a), the Panel considers that WB CE Holdings Inc. requires BCUC approval for its acquisition of an approximately [REDACTED] percent ownership interest of CM Holdings LP and CM Holdings GP.

However, this transaction did not change the percentage of voting shares in the public utilities that Instar LP and Westbank indirectly control because Instar LP and Westbank, through WB CE Holdings Inc., jointly own CM Holdings LP and CM Holdings GP at the same ownership percentages that they had indirectly owned of CE Holdings LP and CE Holdings GP previously.

The overall changes resulting from (i) CE Holdings LP and CE Holdings GP becoming wholly owned by Emanate Energy and (ii) Emanate Energy's parent becoming jointly owned by Instar LP and Westbank, through WB CE Holdings Inc., are that (a) Emanate Energy, CM Holdings LP, and CM Holdings GP have acquired 100 percent control of the public utilities; (b) these three entities have become associates of Instar LP and Westbank, whereas previously they were associates only of Instar LP; and (c) WB CE Holdings Inc. has acquired an indirect ownership interest in the public utilities (with no change to the ultimate (i.e. Westbank's) control of this interest).

The Panel finds, as required by section 54(9) of the UCA, that the public utilities in the Creative Energy Group and their customers will not be detrimentally affected by Emanate Energy's acquisition of the remaining ownership interests of CE Holdings LP and CE Holdings GP resulting from the Reorganization. Similarly, the Panel is satisfied there is no evidence that the public utilities in the Creative Energy Group and their customers will be detrimentally affected by WB CE Holdings Inc.'s acquisition of the approximately [REDACTED] percent of CM Holdings LP and CM Holdings GP. As explained above, the Panel is satisfied that these transactions simply moved the shared Instar LP and Westbank ownership of the Creative Energy Group up to a higher tier of the organizational structure, and that it did not increase the percentage of voting shares held by Instar LP or Westbank. Although the Reorganization resulted in Emanate Energy indirectly controlling more than 85 percent of the voting shares of the public utilities, the Panel considers this will not significantly impact the public utilities or its customers. This is because it did not result in Instar LP, which wholly owned Emanate Energy's parent prior to the Reorganization, having control of more than 85 percent of the voting shares of the public utilities. Further, there is no evidence to suggest that the Reorganization would result in any significant changes to the management or day-to-day operations of the public utilities or that it would cause any adverse impact on the public utilities' ability to provide service to its customers. Therefore, **the Panel approves:**

- **Emanate Energy's acquisition of 100 percent of the Class A (common) units of CE Holdings LP and a corresponding proportion of common shares in CE Holdings GP under section 54(8) of the UCA; and**
- **WB CE Holdings Inc's acquisition of the partnership units of CM Holdings LP and common shares in CM Holdings GP resulting from the Reorganization under section 54(7) of the UCA.**

#### **Transfer of Class E Preferred Shares to Westbank**

The Panel is satisfied that the transfer of the Class E Preferred Shares of CE Vancouver to Westbank upon the dissolution of CE Canada and its parent company did not result in a change in the reviewable interest in the public utilities in the Creative Energy Group. Although the transfer resulted in Westbank having direct control of the preferred shares when it previously had indirect control, the transfer did not increase the percentage of voting shares directly or indirectly controlled by any of the entities, and it did not result in voting shares being directly or indirectly controlled by a new entity.



### Other Matters Arising

During the proceeding, Emanate Energy indicated that it had “inadvertently omitted” reporting to the BCUC its acquisition of shares of CE Holdings GP and units of CE Holdings LP, which increased the percentage of voting shares that it controlled of the public utilities in the Creative Energy Group. These shares and partnership units were issued on December 17, 2024 in relation to Emanate Energy’s funding of capital calls made in accordance with the terms of the partnership agreement of CE Holdings LP.<sup>20</sup>

The Panel notes that Emanate Energy has not complied with directive 3 of Order G-200-24 with respect to the December 17, 2024 partnership units and shares issuances and reminds Emanate Energy that all BCUC directives must be complied with. The Panel encourages Emanate Energy to review its internal processes to ensure future compliance with BCUC directives.

### **3.0 Confidentiality Request**

Emanate Energy requested, pursuant to Rule 18 of the BCUC Rules of Practice and Procedure,<sup>21</sup> that certain parts of the Application and certain information filed during the course of the proceeding (Confidential Information) be held confidential indefinitely as publication of this commercially sensitive and non-public information could adversely affect Emanate Energy, CM Holdings LP, and Westbank commercially and competitively. This Confidential Information includes information on specific equity holdings of Instar LP and Westbank and certain commercial arrangements between the parties<sup>22</sup>

Included in the specific equity holdings information that Emanate Energy requested be held confidential is the percentage ownership interest of the “CE Oakridge LP TES.” Emanate Energy confirms that this information is already publicly available and was redacted for consistency with the treatment of other ownership percentage details in the Application.<sup>23</sup>

By Order G-53-25, the BCUC approved Emanate Energy’s request to hold certain parts of the Application confidentially unless otherwise determined by the BCUC.

#### *Panel Determination*

With the exception of the information related to the percentage ownership interest of the CE Oakridge LP TES, the Panel is satisfied that the Confidential Information could reasonably be expected to result in significant harm to the competitive or negotiating positions of Emanate Energy, CM Holdings LP, and Westbank. **Therefore, the Panel approves Emanate Energy’s request to hold the Confidential Information, except for the information related to the percentage ownership interest of the CE Oakridge LP TES, confidential unless otherwise determined by the BCUC.**

Considering that the information related to the percentage ownership interest of the CE Oakridge LP TES is already publicly available, the Panel is not persuaded that disclosure of such information in this proceeding could reasonably be expected to result in significant harm to any entities. Accordingly, **the Panel directs that the information related to the percentage ownership interest of the CE Oakridge LP TES, attached as Appendix A hereto, shall be made public.**

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<sup>20</sup> Exhibit B-3, BCUC IR 1.1.

<sup>21</sup> Approved by Order G-296-24.

<sup>22</sup> Exhibit B-1, Cover Letter, p. 1; Exhibit B-2, Cover Letter, pp. 2 – 3; Exhibit B-3, Cover Letter.

<sup>23</sup> Exhibit B-3, BCUC IR 4.4.

**DATED** at the City of Vancouver, in the Province of British Columbia, this 16<sup>th</sup> day of June 2025.

*Electronically signed by Blair Lockhart*

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E. B. Lockhart  
Panel Chair/Commissioner

p. 3, Figure 1

Simplified Organizational Structure and TES Utility Services\* - Before Reorganization

Westbank

Hosur

Creative Energy Canada Platforms Corp.

Class A Units

of common shares

Creative Energy Holdings LP LLC General Partner

Creative Energy Holdings LP LLC

Class A Units

of common shares

Creative Energy Developments LP LLC

Creative Energy Ventures LP LLC

TES UTILITY SERVICE only in construction operation

TES UTILITY SERVICE only in development or subject to approval

Creative Energy Platforms Inc.

50%

CE Oakridge LP TES

CE Pandell LP TES

CE Horseshoe Bay LP TES

CE Mt. Pleasant LP TES

CE Altonara LP TES

Other TES outside of BC

Core TES

South Downs TES

Northeast Hill TES

Kensington TES

Main & Keefe TES

NOTE: Red Border denotes Regulated Entity or Operation

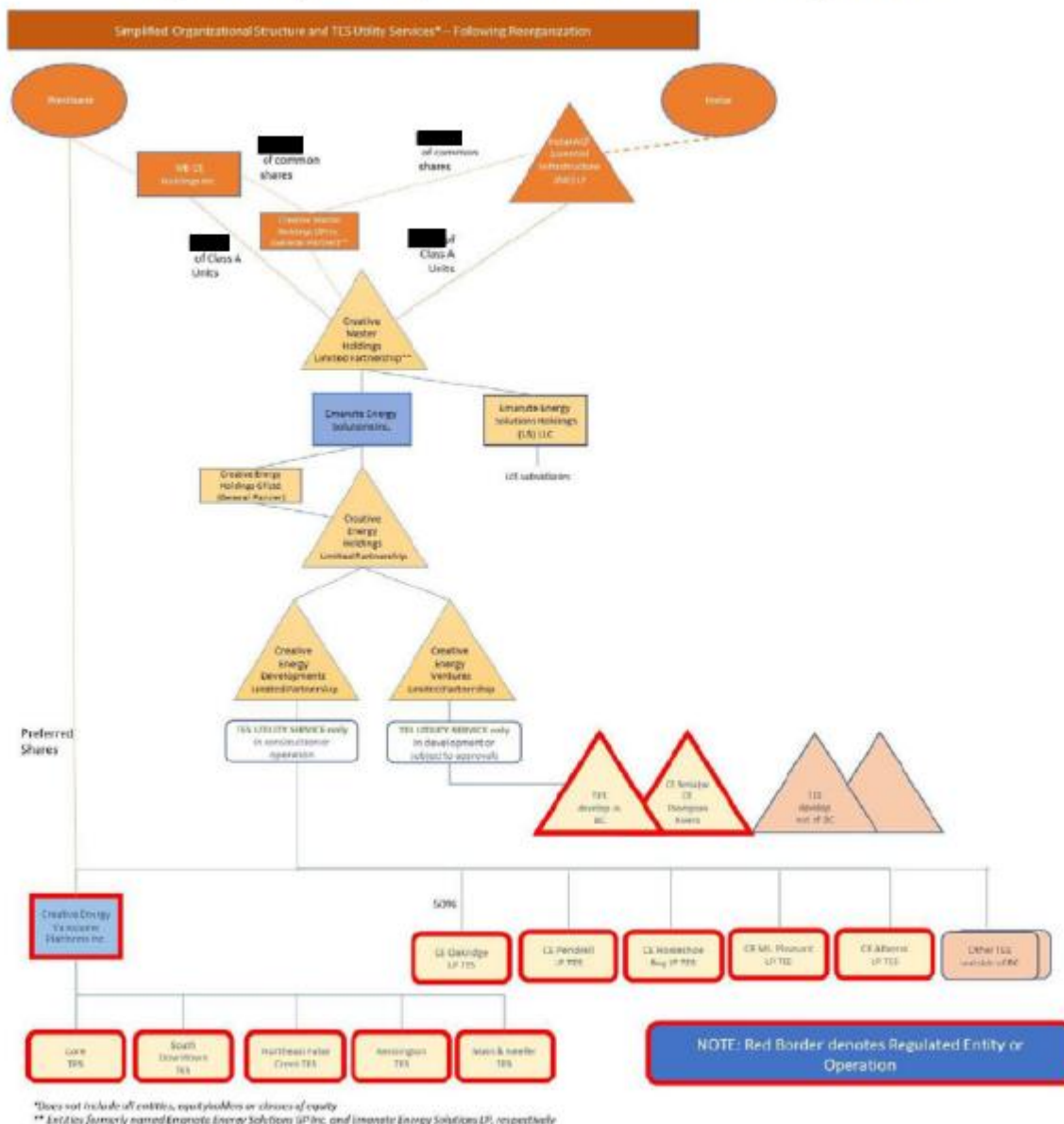
\*Does not include all entities, equityholders or classes of equity

\*Does not include all entities, equityholders or classes of equity

## Exhibit B-1-1 Confidential Application

p. 4, Figure 2

**Figure 2: Simplified Organizational Structure after Reorganization**



\*Does not include all entities, equal readers or classes of equity

<sup>\*\*</sup> Entities formerly named Enron Energy Solutions LP Inc. and Enron Energy Solutions LP, respectively.

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

**LIST OF TERMS AND ACRONYMS**

Acronym	Description
Application	Emanate Energy Solutions Inc.'s January 31, 2025 application to the British Columbia Utilities Commission to amend directives 2 and 3 of Order G-200-24
BCUC	British Columbia Utilities Commission
CE Canada	Creative Energy Canada Platforms Corp.
CE Holdings GP	Creative Energy Holdings GP Ltd.
CE Holdings LP	Creative Energy Holdings Limited Partnership
CE Vancouver	Creative Energy Vancouver Platforms Inc.
CM Holdings GP	Creative Master Holdings GP Inc.
CM Holdings LP	Creative Master Holdings Limited Partnership
Creative Energy Group	Creative Energy group of companies
Emanate Energy	Emanate Energy Solutions Inc.
Instar LP	InstarAGF Essential Infrastructure (AIE) LP
May 2024 Capital Call	Capital call issued by Creative Energy Holdings GP in May 2024
Partnership Agreement	Second Amended and Restated Creative Energy Holdings Limited Partnership Agreement
Partnership Units Transfer	Westbank Holdings Ltd.'s transfer of Class A (common) units of Creative Energy Holdings Limited Partnership to Emanate Energy Solutions Inc. that was done as part of the Reorganization
Reorganization	The corporate reorganization completed by InstarAGF Essential Infrastructure (AIE) LP and Westbank Holdings Ltd., effective January 1, 2025
Shareholder Agreement	Amended and Restated Shareholder Agreement of Creative Energy Holdings GP
TES	Thermal energy systems

UCA	<i>Utilities Commission Act</i>
Westbank	Westbank Holdings Ltd.

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

**EXHIBIT LIST**

**Exhibit No.**                      **Description**

*COMMISSION DOCUMENTS*

A-1	February 28, 2025 – Panel Appointment
A-2	February 28, 2025 – BCUC Order G-53-25 establishing a regulatory timetable
A-3	<b>PUBLIC</b> – March 12, 2025 – BCUC Information Request No. 1 to Emanate Energy – Redacted
A-3-1	<b>CONFIDENTIAL</b> – March 12, 2025 – BCUC Information Request No. 1 to Emanate Energy

*APPLICANT DOCUMENTS*

B-1	<b>PUBLIC</b> – February 26, 2025 – <b>EMANATE ENERGY SOLUTIONS INC. (EMANATE ENERGY)</b> – Corporate Reorganization Amendment to Order G-200-24 application–Redacted
B-1-1	<b>CONFIDENTIAL</b> – January 31, 2025 – <b>EMANATE ENERGY SOLUTIONS INC. (EMANATE ENERGY)</b> – Corporate Reorganization Amendment to Order G-200-24 application
B-2	<b>PUBLIC</b> – March 5, 2025 – Emanate Energy - Public Notice confirmation and submitting Limited Partnership and Shareholder Agreements in compliance with Order G-53-25 – Redacted
B-2-1	<b>CONFIDENTIAL</b> – March 5, 2025 – Emanate Energy - Public Notice confirmation and submitting Limited Partnership and Shareholder Agreements in compliance with Order G-53-25
B-3	<b>PUBLIC</b> – March 26, 2025 – Emanate Energy response to BCUC Information Request No.1
B-3-1	<b>CONFIDENTIAL</b> – March 26, 2025 – Emanate Energy response to BCUC Information Request No.1