



## Energy - Power

Stikeman Elliott's national power practice supports clients through all phases of conventional and renewable power projects and related transactions. Clients benefit from our extensive experience and expertise to identify and address any and all risks that may arise. Our complementary regulatory and commercial expertise takes clients from initial development and permitting phases through commercial operations. We also have substantial dispute resolution experience in the power sector, having represented clients in major arbitrations, administrative hearings, trials and appeals, including to the Supreme Court of Canada.

In light of the increasingly complex world in which energy businesses operate, Stikeman Elliott also provides in-depth expertise in such critical areas as market design/evolution, environmental law and Aboriginal relations. Clients will be able to quickly identify and work constructively with stakeholders and Aboriginal groups to win the necessary acceptance and social license that are increasingly critical to the success of many power projects.

Our deep and broad client base extends across the sector. Stikeman Elliott represents domestic and international project developers, utilities and financial players, as well as regulatory and government agencies. Developers, lenders and purchasers on some of Canada's largest generation and transmission projects have relied on our counsel. We have also served as regulatory counsel to key government agencies, including the Independent Electricity System Operator (IESO) in Ontario and the Alberta Electric System Operator (AESO) and have acted as appellate and enforcement counsel to the Ontario Energy Board.

### Our Expertise

- Acquisitions and divestitures
- Compliance and enforcement proceedings
- Conservation and demand response
- Conventional generation (gas, nuclear, coal)
- Deregulation and market design/evolution
- Dispute resolution and appeals
- Distributed generation investigations
- Joint ventures
- Hearings and public meetings
- Land use approvals
- Municipal utilities
- Procurements and RFPs
- Project development
- Project finance
- Public-private partnerships
- Rate applications
- Regulated utilities
- Regulatory permitting and approvals
- Renewable generation (wind, solar, hydro and biomass)
- Marketing and retailing
- Stakeholder relations
- Storage
- Transmission and distribution

## Accolades

- *Chambers Canada 2020* for Energy: Power
- *Chambers Global 2019* for Energy: Power - Canada
- *The Canadian Legal Lexpert Directory 2019* for Energy (Electricity)
- *The Legal 500 Canada 2019* for Energy: Power
- *Lexpert/American Lawyer Guide to the Leading 500 Lawyers in Canada* for Energy (Power)
- *Best Lawyers in Australia 2018* in Energy: Power
- *Lexpert 2019 Guide to the Leading US/Canada Cross-Border Lawyers in Canada* for Mergers & Acquisitions
- Energy Law Firm of the Year - *Chambers Canada Awards 2016*

## Recent Work

- AltaGas Ltd. in the sales of its interests in Northwest British Columbia hydroelectric facilities to joint venture companies owned by Axiom Infrastructure Inc. and Manulife Financial Corporation for an aggregate of C\$2.3B.
- Horizon Utilities in connection with the merger participation agreement with PowerStream and Enersource to form Alectra Inc. (C\$3.5B enterprise value) and the share purchase agreement for their collective purchase from the Province of Ontario of Hydro One Brampton Networks for C\$607M.
- Axiom consortium including Manulife and The Alberta Teachers' Retirement Fund Board in its acquisition of a one-third interest in the K2 Wind Project, a Southern Ontario-based 270-MW wind project from Samsung Renewable Energy and the consortium's mezzanine financing provided by Caisse de dépôt et placement du Québec.
- Boralex Inc. in its acquisition of all of the economic interest of ENERCON Canada Inc. in the 230-MW Niagara Region Wind Farm project, located in Ontario, for a total cash consideration of C\$232.4M, and its accession to senior secured ring-fenced financings totaling C\$828.3M from a club of international financial institutions. We also acted for Boralex Inc. as co-counsel in its related C\$173M equity offering, the proceeds of which were used to finance the acquisition.
- Atlantic Power Corporation in negotiations of termination of two power purchase agreements with the IESO, and the suspension of a third agreement.
- The Alberta Electric System Operator (AESO) in respect of the application made by the Independent Power Producers Society of Alberta to the Alberta Court of Queen's Bench to set aside a decision of the AESO regarding what competitive electricity market information is required by legislation to be published.
- OEB in successful appeal to the Supreme Court of Canada restoring OEB's decision to disallow rate recovery by Ontario Power Generation of C\$145M in collective bargaining related costs.
- ITC Holdings Corp. in obtaining NEB certificate and other approvals to construct first merchant transmission project to connect to the Ontario system and the first transmission link between Ontario and PJM market in Mid-Atlantic and Midwest states.

- The Special Committee of the board of directors of TransAlta Renewables Inc. in its investment in tracking preferred shares of a subsidiary of TransAlta Corporation, which will provide an economic interest in and based on the cash flows from TransAlta Corporation's Sarnia Cogeneration Plant, Le Nordais wind farm and Ragged Chute hydro facility for a combined value of approximately C\$540M, satisfied by a combination of the cash proceeds of a public equity offering, and the issuance of C\$175M in common shares and a C\$215M convertible unsecured subordinated debenture.
- EDF EN Canada Inc., a subsidiary of EDF Energies Nouvelles, in the financing of the 350-MW Rivière du Moulin Wind Project and sale of a 42.5% interest to a consortium formed by Régime de rentes du Mouvement Desjardins, Desjardins Financial Security Life Assurance, Certas Home and Auto Insurance Company, Industrial Alliance Insurance and Financial Services Inc. and The Manufacturers Life Insurance Company.
- A syndicate of lenders in its financing of the 22-MW East Durham and 100-MW Cedar Point II Wind energy projects located in Ontario, Canada.
- AltaGas in respect of its termination, and return to the Alberta Balancing Pool, of a Power Purchase Arrangement in reliance upon a change in law provision.
- A syndicate of banks in their bond refinancing of the 100-MW Kingston Solar project.
- Three Mi'kmaq communities on a 150-MW wind farm project, at the time the largest First Nations wind power project in Canada.
- TerraForm Power, as Canadian counsel, in connection with the acquisition and financing of various renewable energy assets.
- The Alberta Electric System Operator in a public hearing before the Alberta Utilities Commission related to the competitively procured 500 kilometre 500 kV transmission line between Edmonton and Fort McMurray, Alberta.
- A global energy company in its participation in the SaskPower RFP to construct and operate a dual-cycle gas plant.
- *Hydro-Québec v. Churchill Falls (Labrador) Corp.* (pending) - Representing the owner of the Churchill Falls Hydro plant in a motion to obtain a declaratory judgment on the interpretation of the renewal terms of a long-term energy purchasing contract signed in 1969 which will become effective in 2016.
- Four hydroelectric power producers in connection with (i) the pricing of energy, power and green credits in Quebec and neighboring export markets, and (ii) more generally, the renewal conditions applicable to their water power leases and power supply agreements.
- Boralex Inc. in the acquisition of Invenergy Renewables LLC's interests in five Québec wind farms.