

Energy Contracting and M&A

The Aird & Berlis Energy Group has a comprehensive knowledge of Ontario's energy sector and advises on all aspects of energy contracting and M&A matters.

No other firm in Ontario can match our practical file experience and depth of expertise related to issues arising through the lifecycle of an energy supply contract. We advise the Independent Electricity System Operator ("IESO") in relation to the management and administration of energy supply agreements entered into following prior procurement processes (which include FIT, CES, RES I, RES II and RES III, CHP, Demand Response Contracts and Early Movers CES Contracts). As a result of this experience, we have an intimate knowledge of the corporate/commercial documentation associated with energy contracts. We are familiar with municipally-owned LDCs and have analyzed purchase agreements between electricity transmission and distribution utilities and vendor municipalities.

Aird & Berlis also advises in relation to the negotiation and structuring of business transactions in the LDC sector, such as mergers, acquisitions, divestitures and reorganizations. We advise energy sector participants on all M&A-related issues, including choice of partner, choice of merger structure, level of ownership/control, capitalization, dividends and rates. We also provide post-transaction guidance to ensure newly formed entities remain compliant with regulatory demands, such as accepted debt to equity ratios and shareholder rights.

Aird & Berlis advises many Ontario utilities on corporate governance and finance matters. In the electricity sector, our lawyers regularly advise boards of directors, officers and municipal shareholders in connection with draft shareholder agreements and directions, rules of procedure, conflict of interest policies, articles of incorporation, municipal and corporate by-laws, share attributes, shareholder and board resolutions, policies and procedures. These matters arise in the context of mergers and acquisitions as well as changes in council, board membership and regular meetings. In the gas sector, as counsel to a major gas distributor, we regularly deal with corporate governance issues in a variety of contexts, including the OEB's role in corporate governance matters as it is relevant to rate proceedings.

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