

Court File No. CV-21-00658423-00CL

14487893 Canada Inc. et al.

**FIFTEENTH REPORT OF FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS COURT-APPOINTED MONITOR**

November 10, 2023



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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF 14487893 CANADA INC., 11368, LLC, 12175592 CANADA INC., DRAG
MARKETING LLC, JUST SOLAR HOLDINGS CORP., JUST ENERGY
CONNECTICUT CORP., AND JUST ENERGY (FINANCE) HUNGARY ZRT.
(each, an “**Applicant**”, and collectively, the “**Applicants**”)

APPLICANTS

FIFTEENTH REPORT OF THE MONITOR

INTRODUCTION

1. Pursuant to an Order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 9, 2021 (the “**Filing Date**”), Just Energy Group Inc. (“**Just Energy**”) and certain of its affiliates (collectively, the “**Original Applicants**”) were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C., c. C-36, as amended (the “**CCAA**” and in reference to the proceedings, the “**CCAA Proceedings**”).
2. Pursuant to the Initial Order, among other things, (a) a stay of proceedings (the “**Stay of Proceedings**”) was granted; (b) the protections of the Initial Order, including the Stay of Proceedings, were extended to certain subsidiaries of Just Energy that are partnerships (collectively with the Original Applicants, the “**Just Energy Entities**”); (c) FTI Consulting Canada Inc. was appointed as Monitor of the Just Energy Entities (in such capacity, the “**Monitor**”); and (d) the Court approved a debtor-in-possession interim financing facility in the maximum principal amount of US\$125 million.
3. The Initial Order was amended and restated on March 19, 2021 and May 26, 2021 (the “**Second ARIO**”).

4. On March 9, 2021, Just Energy, in its capacity as foreign representative (in such capacity, the “**Foreign Representative**”), commenced proceedings under Chapter 15 of the United States Bankruptcy Code (the “**Chapter 15 Proceedings**”) for each of the Just Energy Entities with the United States Bankruptcy Court for the Southern District of Texas (the “**U.S. Court**”). On April 2, 2021, the U.S. Court granted an Order recognizing the CCAA Proceedings as foreign main proceedings (the “**Final Recognition Order**”).

5. On November 3, 2022, the Court granted an Order (the “**Reverse Vesting Order**”) that, among other things:
 - (a) approved that certain stalking horse transaction sale agreement and the transaction contemplated thereby (the “**Transaction**”);
 - (b) ordered the following upon closing of the Transaction:¹
 - (1) that the Excluded Assets be transferred to and vested in two residual companies (together, the “**ResidualCos**”): one for Excluded Assets with respect to Acquired Entities formed or incorporated in the United States (being 11368, LLC), and one for Excluded Assets with respect to Acquired Entities formed or incorporated outside of the United States (being 14487893 Canada Inc.)(the “**Canadian ResidualCo**”);
 - (2) that all Excluded Contracts and Excluded Liabilities of the Acquired Entities be transferred to and vested in the ResidualCos, and the Acquired Entities be forever discharged and released from such Excluded Contracts and Excluded Liabilities and related claims and encumbrances;
 - (3) that the Acquired Entities be removed as Applicants in these CCAA Proceedings, and released from the Second ARIO and all other

¹ All capitalized terms used in this sub-paragraph are as defined in the stalking horse transaction agreement unless otherwise noted.

Orders granted in the CCAA Proceedings (excluding the Reverse Vesting Order);

- (4) that the ResidualCos be added as Applicants to these CCAA Proceedings (together with Excluded Entities², the “**Remaining Entities**”);
- (c) granted certain releases and exculpations with respect to, among others, the current and former directors, officers, employees, legal counsel and advisors of the Just Energy Entities and the ResidualCos, the Monitor and its legal counsel, the Purchaser and its current and former directors, officers, employees, legal counsel and advisors;
- (d) notwithstanding the above and subject to the provisions of the Reverse Vesting Order, ordered that neither Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P (together, the “**Specified JE Entities**”) nor their current and former directors would be released from any claim or potential claim existing up to the effective time of the Transaction in any way connected with the action commenced in the Ontario Superior Court of Justice on May 4, 2015 titled *Haidar Omarali v Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P.*, Court File No. CV-15-52749300 CP (the “**Omarali Class Action**”) solely to the extent it is necessary to maintain any insured claims and potential related recoveries as against the insurance policies of the Specified JE Entities (the “**Specified Purpose**”); and
- (e) established a \$1.9 million administrative reserve (the “**Administrative Expense Amount**”) to be held by the Monitor for the purpose of paying the reasonable and documented fees and costs of the Monitor and its professional advisors, and the professional advisors of the Just Energy Entities, for services performed prior to and after the Transaction closing date and relating directly or indirectly to the

² The “Excluded Entities” consist of: 12175592 Canada Inc., Just Holdings L.P., Just Ventures GP Corp., Just Ventures L.P., JEAS Holdings LP, Just Ventures LLC, Drag Marketing LLC, Just Solar Holdings Corp., American Home Energy Services Corp., Just Energy Connecticut Corp., Hudson Energy Holdings UK Limited, Just Energy (U.K.) Limited, Just Energy (Ireland) Limited, Just Energy Germany GmbH, Just Energy Deutschland GmbH, Db SWPro GmbH, Just Energy (Finance) Hungary Zrt and Just Energy Services Limited.

CCAA Proceedings and the Chapter 15 Proceedings, and necessary costs required to wind-down or administer the Remaining Entities. Any unused portion of the Administrative Expense Amount shall be returned to Just Energy.

6. On November 3, 2022, the Court granted the Monitor's Enhanced Powers & Other Relief Order (the "**Monitor's Enhanced Powers Order**") that, among other things, expanded the powers of the Monitor on the closing of the Transaction. Specifically, the Monitor's Enhanced Powers Order authorized and empowered, but does not require, the Monitor to, among other things,
 - (a) cause the ResidualCos to take any and all actions and steps, and execute agreements and documents on behalf of the ResidualCos;
 - (b) exercise any power which may be properly exercised by any board of directors of the ResidualCos;
 - (c) engage, retain or terminate, either directly or on behalf of the ResidualCos, services of any officer, employee, consultant, agent, or other persons or entities as the Monitor deems necessary;
 - (d) exercise any shareholder, partnership, joint venture or other rights of any of the ResidualCos;
 - (e) assign any of the ResidualCos into bankruptcy, and the Monitor is entitled (but not obligated) to act as a trustee in such bankruptcies;
 - (f) cause the dissolution or wind-down of any of the ResidualCos; and
 - (g) act as an authorized representative of the ResidualCos in respect of dealings with any taxing authority.
7. On December 1, 2022, the U.S. Court granted an Order recognizing and enforcing the Reverse Vesting Order and the Monitor's Enhanced Powers Order in the United States.
8. The Transaction closed on December 16, 2022 (the "**Closing Date**"), and the Reverse Vesting Order took effect at such time. As a result, most of the Original Applicants have now exited the CCAA Proceedings.

9. On June 22, 2023, the U.S. Court entered a final decree to close the Chapter 15 Proceedings for the Just Energy Entities with the exception of the following entities: (a) Just Energy Group Inc.; (b) Fulcrum Retail Energy LLC; (c) Hudson Energy Services LLC; and, (d) Just Energy Texas LP (collectively, the “**U.S. Remaining Cases**”). The U.S. Remaining Cases will remain open until conclusion of all litigation arising from the Texas winter storm that prompted these CCAA Proceedings, and pending entry of an additional final decree upon the resolution of such litigation.
10. The Stay of Proceedings has been extended from time to time in these CCAA Proceedings including most recently, by Court Order dated June 28, 2023, to and including January 31, 2024.
11. All references to monetary amounts in this Fifteenth Report of the Monitor (the “**Fifteenth Report**”) are in Canadian dollars unless otherwise noted.
12. Further information regarding the CCAA Proceedings, including all materials publicly filed in connection with these proceedings, is available on the Monitor’s website at <http://cfcanada.fticonsulting.com/justenergy/> (the “**Monitor’s Website**”).
13. Further information regarding the Chapter 15 Proceedings is available on the website of Omni Agent Solutions as the U.S. noticing agent of the Just Energy Entities at <https://omniagentsolutions.com/justenergy>.

PURPOSE

14. The purpose of this Fifteenth Report is to provide information to the Court with respect to the following:
 - (a) the Monitor’s activities since the Monitor’s Fourteenth Report to the Court dated June 21, 2023 (the “**Fourteenth Report**”);
 - (b) the case conference that has been scheduled on November 16, 2023, in respect of the Omarali Class Action (the “**Case Conference**”), including the history of the Omarali Class Action claim in these CCAA Proceedings;

- (c) the status of the wind-down and dissolution proceedings in respect of the Remaining Entities; and
- (d) the remaining activities that will need to be resolved prior to the anticipated termination of these CCAA Proceedings.

TERMS OF REFERENCE AND DISCLAIMER

- 15. In preparing this Fifteenth Report, the Monitor has relied upon discussions and correspondence with, among others, management of and advisors to the Just Energy Entities as well as other stakeholders and their advisors (collectively, the “**Information**”).
- 16. The Monitor has prepared this Fifteenth Report to provide information to the Court in connection with the stated purpose above. This Fifteenth Report should not be relied on for any other purpose.

MONITOR’S ACTIVITIES SINCE THE FOURTEENTH REPORT

- 17. In accordance with its duties as outlined in the Second ARIO, the Monitor’s Enhanced Powers Order and its prescribed rights and obligations under the CCAA, the activities of the Monitor since the Fourteenth Report have included the following:
 - (a) coordinating the wind-down of the Remaining Entities, including engaging and working with local counsel and trustees in respect of foreign-registered Remaining Entities;
 - (b) engaging with regulatory bodies, including the Office of the Superintendent of Bankruptcy and foreign regulatory bodies, in respect of the wind-down of the Remaining Entities;
 - (c) preparing creditor lists, notices to creditors and other information and documentation relating to the wind-down and bankruptcies of certain of the Remaining Entities;
 - (d) monitoring the cash receipts to and disbursements from the Administrative Reserve (as defined below);

- (e) engaging with counsel to the representative plaintiff in the Omarali Class Action and counsel to one of the respondent insurers in respect of their proposed relief;
- (f) responding to stakeholder inquiries regarding the CCAA Proceedings generally; and
- (g) preparing this Fifteenth Report.

ADMINISTRATIVE EXPENSE AMOUNT

18. The Administrative Expense Amount of \$1.9 million was paid to the Monitor in trust on the Closing Date for the purpose of paying the reasonable and documented fees and costs of the Monitor and its professional advisors, and the professional advisors of the Just Energy Entities, for services performed prior to and after the Transaction closing date which related directly or indirectly to the CCAA Proceedings and the Chapter 15 Proceedings, and necessary costs required to wind-down or administer the Remaining Entities. The Monitor established an administrative reserve trust account for the purposes of receiving and administering the Administrative Expense Amount (the “**Administrative Reserve**”).
19. A summary of the receipts and disbursements of the Administrative Reserve from June 20, 2023, as documented in the Fourteenth Report to October 31, 2023, is presented in the table below:

(\$CAD in thousands)

Administrative Reserve Receipts & Disbursements Summary		
Administrative Reserve, Opening Balance as of June 21, 2023	\$	1,593
<i>Receipts</i>		
Bank interest, net of bank fees		30
Miscellaneous receipts		36
Total Receipts		66
<i>Disbursements</i>		
Professional fees		(468)
Sales and other taxes		(42)
Wind-down and other miscellaneous disbursements		(30)
Total Disbursements		(541)
Net Cash Flows	\$	(475)
Administrative Reserve, Ending Balance as of October 31, 2023	\$	1,118

20. The receipts and disbursements set out in the table above include:
- (a) bank interest, net of bank charges, of approximately \$30 thousand was received;
 - (b) miscellaneous receipts of approximately \$36 thousand represent the collection of miscellaneous receivables, and the transfer of funds from certain bank accounts upon closure, of the Excluded Entities;
 - (c) professional fee disbursements of approximately \$468 thousand represent the costs incurred by the Monitor, its counsel and other professional advisors for services performed with respect to the wind-down and administration of the Remaining Entities;
 - (d) disbursements related to sales and other taxes of approximately \$42 thousand relate to sales taxes paid on taxable disbursements and other state tax filings and fees; and
 - (e) wind-down and other miscellaneous disbursements of approximately \$30 thousand pertaining to various costs required to wind-down the Remaining Entities.
21. The Monitor will continue to administer the Administrative Reserve while it facilitates the wind-down and dissolution of the Remaining Entities. Any unused portion of the Administrative Reserve shall be returned to Just Energy pursuant to the Transaction.

OMARALI CLASS ACTION RELIEF

Background to the Omarali Class Action Claim in these CCAA Proceedings

22. As previously noted, the Reverse Vesting Order specifically contemplated and preserved the right of the Omarali Class Action class members for the Specified Purpose in relation to the enumerated insurance policies of the Specified JE Entities and their current and former directors and officers (the “**Insurance Policies**”). A copy of the Reverse Vesting Order is attached as **Appendix “A”** hereto. The relevant provisions of the Reverse Vesting Order concerning the Omarali Class Action are at paragraphs 26 to 31 therein.

23. These provisions were extensively negotiated as between counsel to the Applicants and the representative plaintiff following the denial of the representative plaintiff's proofs of claim filed pursuant to the Applicants' formal claims process (the "**Claims Process**") with the assistance and involvement of the Monitor.
24. More specifically, the representative plaintiff filed a proof of claim in the Claims Process in the amount of \$105.9 million, which was denied in its entirety by those Just Energy Entities named as defendants, in consultation with the Monitor, through the delivery of a notice of revision or disallowance. The representative plaintiff also filed a D&O claim for the same amount in the Claims Process which was similarly denied in its entirety through the delivery of a notice of revision or disallowance. The representative plaintiff subsequently filed notices of dispute of revision or disallowances. Copies of the proof of claim, D&O claim and corresponding notices of revision or disallowance and notices of dispute of revision or disallowance are attached hereto as **Appendices "B" to "G"**.

Overview of Relief

25. Counsel to the representative plaintiff has prepared an Order in furtherance of the Specified Purpose (the "**Omarali Order**") that, among other things:
 - (a) declares that the insurers offering the Insurance Policies to be parties to the CCAA Proceedings;
 - (b) limits the relief being granted under the Omarali Order to the objective of satisfying the Specified Purpose and for no other reason, and provides that the Omarali Order shall not grant the Omarali Class Action members (the "**Class Members**") any right of recovery as against the other Remaining Entities or the Administrative Reserve held by the Monitor;
 - (c) declares that the Class Members are "employees" of the Specified JE Entities pursuant to the Ontario *Employment Standards Act, 2000* (the "**ESA**");
 - (d) declares that the Class Members were not exempt from certain provisions of the ESA because they were "route salespersons";

- (e) declares that the unpaid minimum wage, overtime pay, vacation and public holiday and premium pay, and the CPP and EI contributions on the wages owed to the Class Members are unpaid debt for services;
 - (f) declares that the Specified JE Entities were obligated to pay certain aggregate damages to the Class Members;
 - (g) declares that the amounts determined pursuant to the above paragraphs are a loss covered under the Insurance Policies; and
 - (h) orders the specified insurers to pay the amounts owed to the Class Members under the Insurance Policies.
26. The Monitor takes no position at this time with respect to the proposed Omarali Order or the scheduling of the adjudication of their proposed relief.

Purpose of Case Conference

27. The purpose of the Case Conference is to approve a litigation timetable for the resolution of the Omarali Class Action claim against the Insurance Policies.
28. Counsel to the representative plaintiff has presented to the Monitor, at the Monitor's request, their proposed timetable. The Monitor understands counsel to the representative plaintiff will also file materials with the Court in this regard. The proposed timetable contemplates a 10-week period from a hearing date to be set, as follows:
- Claimants' Motion Record: Served and filed on August 25, 2023
 - Insurers' Responding Motion Record: 10 weeks before the hearing
 - Cross-Examination Completed (if required): 7 weeks before the hearing
 - Claimants' Factum (25 pages or less): 5 weeks before the hearing
 - Insurers' Factum (25 pages or less): 3 weeks before the hearing
 - Claimants' Reply (5 pages or less): 2 weeks before the hearing
 - Pre-Motion Case Conference: 1 week before the hearing
29. The Monitor also understands that, although counsel to the representative plaintiff has served representatives in respect of all Insurance Policies, only one party has responded and confirmed their attendance at the Case Conference. The party that has responded is the tail insurance provider. The Monitor understands that none of the primary insurance providers have responded to date.

30. The Monitor observes that, since the Closing Date of the Transaction approximately 11 months ago, progress to date regarding the Omarali Class Action relief has been slower than anticipated. The Monitor has repeatedly urged counsel to the representative plaintiff to proceed at a quicker pace, and alerted them to the fact their delay could mean the Omarali Class Action remains the only material outstanding item as at the time of the Stay of Proceedings' expiry.
31. The Monitor notes that Stay of Proceedings currently expires at the end of January 2024. As such, the Monitor strongly encourages all parties with an interest in the Omarali Class Action to attend the case conference to set a schedule that will result in a resolution of the matter in an efficient and expeditious matter

UPDATE ON WIND-DOWN ACTIVITIES BY JURISDICTION

32. The Remaining Entities span the following jurisdictions: Canada, the United States, the United Kingdom and Ireland, Barbados, Germany, and Hungary. An overview by jurisdiction of the status of the entities in each jurisdiction follows. The Monitor will continue to provide an update on the status of wind-down activities in each jurisdiction in its future reports to the Court.

Canada

33. Six of the Remaining Entities reside in Canada (collectively, the “**Canadian Remaining Entities**”, and each a “**Canadian Remaining Entity**”).³ As stated in prior reports, the next step with respect to such Canadian Remaining Entities was to commence bankruptcy proceedings. On either October 18, 2023, or October 19, 2023, the Monitor facilitated assignments in bankruptcy in respect of five of the six Canadian Remaining Entities: (a) 12175592 Canada Inc.; (b) JEAS Holdings L.P.; (c) Just Holdings L.P.; (d) Just Ventures GP Corp.; and (e) Just Ventures L.P (collectively, the “**Canadian Bankrupt Estates**”).

³ The Canadian Remaining Entities consist of: 14487893 Canada Inc., 12175592 Canada Inc., Just Holdings L.P., Just Ventures GP Corp., Just Ventures L.P., and JEAS Holdings LP.

34. The first meeting of creditors for each of the Canadian Bankrupt Estates was held on October 30, 2023. As there are no assets to be realized, FTI Consulting Canada Inc., in its capacity as trustee of each of the Canadian Bankrupt Estates, intends to finalize each estate, file any required tax returns, and ultimately seek its discharge in the coming months.
35. The sole Canadian Remaining Entity is the Canadian ResidualCo. The Omarali Class Action relief and related Omarali Order represent the only remaining matter to be resolved with respect to the Canadian ResidualCo.
36. The Administrative Reserve is finite in nature and was estimated and established to fund the activities required to complete the wind-down of the Excluded Entities within a reasonable time period.
37. Should the Omarali Class Action relief not be concluded by the time of the expiry of the Stay of Proceedings, the Monitor is of the view that it may seek the termination of the CCAA Proceedings and discharge of the Monitor subject to the preservation of the rights of stakeholders to the Omarali Class Action to independently resolve the claim.

United States

38. Six of the Remaining Entities reside in the United States (the “**U.S. Remaining Entities**”).⁴
39. The Monitor facilitated the retention of local counsel in the United States to assist with the liquidation of the U.S. Remaining Entities.
40. On October 20, 2023, each of the U.S. Remaining Entities filed voluntary petitions under chapter 7 of the Bankruptcy Code, thereby commencing the following chapter 7 cases: *In re 11368, LLC* (Case No. 23-34049); *In re American Home Energy Servs. Corp.* (Case No. 23-34050); *In re Drag Marketing LLC* (Case No. 23-34051); *In re Just*

⁴ The U.S. Remaining Entities consist of: 11368, LLC, Just Ventures LLC, Drag Marketing LLC, Just Solar Holdings Corp., American Home Energy Services Corp., and Just Energy Connecticut Corp.

Energy Connecticut Corp. (Case No. 23-34052); *In re Just Solar Holdings Corp.* (Case No. 23-34053); and *In re Just Ventures LLC* (Case No. 23-34055).

41. The Monitor will appear at the section 341 meeting of creditors for each of the chapter 7 cases for the U.S. Remaining Entities at such time as the section 341 meeting(s) are commenced by the applicable Chapter 7 Trustee.

United Kingdom and Ireland

42. Two of the Remaining Entities, Hudson Energy Holdings UK Limited (“**HUK**”) and Just Energy (U.K.) Limited (“**JEUK**”), reside in the United Kingdom, and one of the Remaining Entities, Just Energy (Ireland) Limited (“**JE Ireland**”), resides in Ireland (collectively, the “**UK and Irish Remaining Entities**”).
43. The Monitor facilitated the retention of local counsel and insolvency trustees in the United Kingdom and Ireland to assist with the liquidation and dissolution of the UK and Irish Remaining Entities.
44. On September 29, 2023, both HUK and JEUK entered into voluntary liquidation procedures upon the appointment of representatives of Menzies LLP as liquidator. Given the Canadian ResidualCo is the 100% equity shareholder of both HUK and JEUK, the initiation of insolvency proceedings, and the fact that there are no assets to be realized for the benefit of creditors, the Canadian ResidualCo no longer has any interest or responsibilities in respect of HUK and JEUK while it completes the liquidation process.
45. Also on September 29, 2023, JE Ireland entered into voluntary liquidation procedures upon the appointment of representatives of McStay Luby as liquidator. Given the Canadian ResidualCo is the 100% equity shareholder of JE Ireland, the initiation of insolvency proceedings, and the fact that there are no assets to be realized for the benefit of creditors, the Canadian ResidualCo no longer has any interest or responsibilities in respect of HUK and JEUK while it completes the liquidation process.

Barbados

46. One of the Remaining Entities, Just Energy Services Limited, resides in Barbados (the “**Barbadian Remaining Entity**”). The Monitor has been advised by local counsel that the timeline to dissolve the Barbadian Remaining Entity cannot be accurately estimated and will likely not be complete by the time the Stay Extension expires. The Monitor is in the process of negotiating an arrangement with a local insolvency trustee whereby the trustee will be responsible for completing the dissolution of the Barbadian Remaining Entity, including if the dissolution extends beyond the Stay Extension’s expiry.

Germany

47. Three of the Remaining Entities reside in Germany, being Just Energy Germany GmbH (“**JE Germany**”), Just Energy Deutschland GmbH (“**JE Deutschland**”), and Db SWPro GmbH (“**SWPro**” and collectively, the “**German Remaining Entities**”). The German Insolvency Administrator (the “**Administrator**”) is currently performing mandated investigation and diligence with respect to the insolvency of JE Germany and JE Deutschland in accordance with German insolvency law and procedures. The Monitor confirms that the liquidation of SWPro is complete.
48. Given the Canadian ResidualCo is the 100% equity shareholder of the German Remaining Entities, the on-going insolvency proceedings, and the fact that there are no assets to be realized for the benefit of creditors, the Canadian ResidualCo no longer has any interest or responsibilities in respect of the German Remaining Entities.

Hungary

49. As noted in the Fourteenth Report, the Monitor confirms that the wind-down of the Hungarian Remaining Entity, Just Energy (Finance) Hungary Zrt, is complete.

REMAINING ACTIVITIES

50. Subject to the implementation of either a bankruptcy or other dissolution approach for the Barbadian Remaining Entity (and ultimately the Canadian ResidualCo upon

termination of the CCAA Proceedings), the Monitor regards the following as the remaining activities required to complete the CCAA Proceedings:

- (a) the resolution of the Omarali Class Action claim against the Insurance Policies which, as noted, is currently impeding the termination of the CCAA Proceedings and bankruptcy of the Canadian ResidualCo;
- (b) filing any required tax returns and the collection of refunds, if any;
- (c) bringing a motion to terminate these CCAA Proceedings and to discharge the Monitor, which is anticipated to be triggered upon filing of a Monitor's Certificate; and
- (d) the completion of the necessary statutory and administrative steps for the termination of the CCAA Proceedings and the discharge of the Monitor, and assumed filing of a Monitor's Certificate confirming such steps have been taken.

The Monitor respectfully submits this Fifteenth Report to the Court dated this 10th day of November, 2023.

FTI Consulting Canada Inc.,
in its capacity as Court-appointed Monitor
of 14487893 Canada Inc. *et al*,
and not in its personal or corporate capacity

Per: Paul Bishop

Paul Bishop
Senior Managing Director

Appendix “A”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.)	THURSDAY, THE 3 RD
)	
JUSTICE MCEWEN)	DAY OF NOVEMBER

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST ENERGY GROUP INC., JUST ENERGY CORP., ONTARIO ENERGY COMMODITIES INC., UNIVERSAL ENERGY CORPORATION, JUST ENERGY FINANCE CANADA ULC, HUDSON ENERGY CANADA CORP., 11929747 CANADA INC., 12175592 CANADA INC., JE SERVICES HOLDCO I INC., JE SERVICES HOLDCO II INC., 8704104 CANADA INC., JUST ENERGY ADVANCED SOLUTIONS CORP., JUST ENERGY (U.S.) CORP., JUST ENERGY ILLINOIS CORP., JUST ENERGY INDIANA CORP., JUST ENERGY MASSACHUSETTS CORP., JUST ENERGY NEW YORK CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY, LLC, JUST ENERGY PENNSYLVANIA CORP., JUST ENERGY MICHIGAN CORP., JUST ENERGY SOLUTIONS INC., HUDSON ENERGY SERVICES LLC, HUDSON ENERGY CORP., INTERACTIVE ENERGY GROUP LLC, HUDSON PARENT HOLDINGS LLC, DRAG MARKETING LLC, JUST ENERGY ADVANCED SOLUTIONS LLC, FULCRUM RETAIL ENERGY LLC, FULCRUM RETAIL HOLDINGS LLC, TARA ENERGY, LLC, JUST ENERGY MARKETING CORP., JUST ENERGY CONNECTICUT CORP., JUST ENERGY LIMITED, JUST SOLAR HOLDINGS CORP. AND JUST ENERGY (FINANCE) HUNGARY ZRT.

(each, an “**Applicant**”, and collectively, the “**Applicants**”)

APPROVAL AND VESTING ORDER

THIS MOTION, made by the Applicants (together, the Applicants and the partnerships listed on **Schedule “A”** hereto, the “**Just Energy Entities**”), pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCA**”), for an order, *inter alia*, (i) approving the Transaction Agreement (as amended, the “**Transaction Agreement**”) between Just Energy Group Inc. (“**Just Energy**”) and LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC, OC II LVS XIV LP, OC III LFE I LP, and CBHT Energy I LLC (collectively, the “**Sponsor**”)

dated as of August 4, 2022 and attached as Exhibit “A” to the affidavit of Emily Paplawski sworn October 31, 2022 (the “**Paplawski Affidavit**”) and the transactions contemplated therein (collectively, the “**Transactions**”), including the Implementation Steps (as defined in the Transaction Agreement), (ii) adding 14487893 Canada Inc. (“**Residual Co. 1**”) and 11368, LLC (“**Residual Co. 2**”) as Applicants to these CCAA proceedings, (iii) vesting in and to Residual Co. 1 and/or Residual Co. 2, as applicable, absolutely and exclusively, all of the right, title and interest of the Just Energy Entities not listed on Schedule 2.2(f) of the Transaction Agreement (the “**Acquired Entities**”) in and to the Excluded Assets, the Excluded Contracts and the Excluded Liabilities (each as defined in the Transaction Agreement), (iv) discharging Claims and Encumbrances, other than the Permitted Encumbrances, against the Acquired Entities and the Retained Assets (each as hereinafter defined), (v) authorizing and directing Just Energy (U.S.) Corp. (“**JEUS**”) to issue the Purchased Interests (as defined in the Transaction Agreement), and vesting all of the right, title and interest in and to the Purchased Interests absolutely and exclusively in and to the Sponsor, free and clear of any Encumbrances, (vi) authorizing and directing Just Energy to file the Articles of Reorganization (as defined in the Transaction Agreement), (vii) terminating and cancelling or redeeming the Subject Interests (as hereinafter defined) for no consideration (as provided for in the Implementation Steps), and (viii) granting certain related relief, was heard this day by judicial video conference via Zoom in Toronto, Ontario due to the COVID-19 pandemic.

ON READING the Notice of Motion of the Applicants, the affidavit of Michael Carter sworn October 17, 2022, the Paplawski Affidavit, the Twelfth Report of FTI Consulting Canada Inc. (“**FTI**”), in its capacity as monitor (the “**Monitor**”), dated October 27, 2022, and on hearing the submissions of counsel for the Just Energy Entities, the Monitor, the Sponsor, the Credit Facility Agent, as administrative agent for the Credit Facility Lenders, and such other counsel as were present, no one else appearing although duly served as appears from the affidavit of service of Emily Paplawski, sworn October 17, 2022; the affidavit of service of Matthew Eliseo Cressatti, sworn October 18, 2022; the affidavit of service of Emily Paplawski, sworn October 20, 2022; and the affidavit of service of Elena Pratt, sworn October 31, 2022:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that all capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Second Amended and Restated Initial Order of this Court dated May 26, 2021 (the “**Initial Order**”), that certain support agreement approved by this Court pursuant to the SISP Approval Order (as hereinafter defined) (the “**Support Agreement**”), or the Transaction Agreement, as applicable.

APPROVAL AND VESTING

3. **THIS COURT ORDERS AND DECLARES** that, without derogating in any way from the relief contained in the SISP Approval Order of this Court dated August 18, 2022 (the “**SISP Approval Order**”), the Transaction Agreement and the Transactions (including the Implementation Steps) are hereby approved and the execution of the Transaction Agreement by Just Energy is hereby authorized and approved, with such minor amendments as Just Energy and the Sponsor may deem necessary, with the approval of the Monitor and subject to the terms of the Support Agreement. The Just Energy Entities are hereby authorized and directed to perform their obligations under the Transaction Agreement, including the filing of the Articles of Reorganization, the issuance of the Purchased Interests and the termination and cancellation or redemption of the Subject Interests (as provided for in the Implementation Steps), and to take such additional steps and execute such additional documents (including the Closing Documents) as may be necessary or desirable for the completion of the Transactions.

4. **THIS COURT ORDERS AND DECLARES** that this Order shall constitute the only authorization required by the Just Energy Entities to proceed with the Transactions and that no shareholder or other approval shall be required in connection therewith.

5. **THIS COURT ORDERS AND DECLARES** that, upon the delivery of the Monitor's certificate (the "**Monitor's Certificate**") to the Sponsor, substantially in the form attached as **Schedule "B"** hereto, the following shall occur and shall be deemed to have occurred in the sequence set out in the Implementation Steps:

- (a) the Just Energy Entities shall be and are hereby forever released and discharged from the BP Commodity/ISO Services Claim, including all amounts and obligations owing by the Just Energy Entities in connection therewith, and all related Claims and Encumbrances are hereby expunged and discharged;
- (b) (i) with respect to the Acquired Entities not formed or incorporated under the laws of the United States (the "**Non-US Acquired Entities**"), all of the Non-US Acquired Entities' right, title and interest in and to their respective Excluded Assets shall vest absolutely and exclusively in Residual Co. 1, and (ii) with respect to the Acquired Entities formed or incorporated under the laws of the United States (the "**US Acquired Entities**"), all of the US Acquired Entities' right, title and interest in and to their respective Excluded Assets shall vest absolutely and exclusively in Residual Co. 2, and, in each case, all applicable Claims and Encumbrances shall continue to attach to such Excluded Assets with the same nature and priority as they had immediately prior to their transfer; provided that, for certainty, the Excluded Assets transferred hereby shall not include the Priority Payments Amount, which

shall be used to satisfy the Priority Payments (as hereinafter defined) in accordance with paragraph 18 hereof;

- (c) all Excluded Contracts and Excluded Liabilities (which, for certainty includes all debts, liabilities, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) of the Non-US Acquired Entities and the US Acquired Entities (in each case, other than the Assumed Liabilities) shall be transferred to, assumed by and vest absolutely and exclusively in, Residual Co. 1 and Residual Co. 2, respectively, such that all Excluded Contracts and Excluded Liabilities shall become obligations of Residual Co. 1 and Residual Co. 2, as applicable, and shall no longer be obligations of any of the Acquired Entities, and the Acquired Entities and all of their remaining assets, licenses, undertakings and properties of every nature and kind whatsoever and wherever situate (collectively, the “**Retained Assets**”) shall be and are hereby forever released and discharged from all Excluded Contracts and Excluded Liabilities, and all related Claims and Encumbrances, other than the permitted encumbrances, easements and restrictive covenants affecting or relating to the Retained Assets listed on Schedule “C” (the “**Permitted Encumbrances**”), are hereby expunged and discharged as against the Retained Assets; provided that, for certainty, the Excluded Liabilities transferred hereby shall not include the obligations of the Just Energy Entities in respect of the Priority Payments, which shall be satisfied pursuant to paragraph 18 hereof;

- (d) all right, title and interest in and to the Purchased Interests issued by JEUS to the Sponsor shall vest absolutely and exclusively in the Sponsor free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (x) any encumbrances or charges created by the Initial Order, the SISP Approval Order, or any other Order of this Court, and (y) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the Permitted Encumbrances) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Interests are hereby expunged and discharged as against the Purchased Interests;
- (e) all equity interests of Just Energy and JEUS existing prior to the commencement of the Implementation Steps (for greater certainty, other than the Purchased Interests), as well as all options, conversion privileges, equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements or commitments of any character whatsoever that are held by any Person (as hereinafter defined) and are convertible or exchangeable for any securities of Just Energy or JEUS or which require the issuance, sale or transfer by Just Energy or JEUS, of any shares or other securities of Just Energy or JEUS, as applicable, or otherwise evidencing a right to

acquire the Purchased Interests and/or the share capital of Just Energy or JEUS, or otherwise relating thereto (collectively, the “**Subject Interests**”), shall be deemed terminated and cancelled or redeemed as provided in the Implementation Steps and the Articles of Reorganization, as applicable; and

- (f) the Acquired Entities shall and shall be deemed to cease to be Applicants in these CCAA proceedings, and the Acquired Entities shall be deemed to be released from the purview of the Initial Order and all other Orders of this Court granted in respect of these CCAA proceedings, save and except for this Order the provisions of which (as they relate to the Acquired Entities) shall continue to apply in all respects.

6. **THIS COURT ORDERS AND DIRECTS** the Monitor to (a) provide a copy of the Monitor’s Certificate to the parties to the Support Agreement at the same time as its delivery to the Sponsor; and (b) file with this Court a copy of the Monitor’s Certificate forthwith after delivery thereof in connection with the Transactions as well as a copy of the final form of Transaction Agreement and all related schedules.

7. **THIS COURT ORDERS** that the Monitor may rely on written notice from Just Energy and the Sponsor regarding the satisfaction or waiver of conditions to closing under the Transaction Agreement and shall have no liability with respect to delivery of the Monitor’s Certificate.

8. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, from and after the Effective Time (as defined in the Monitor’s Certificate), subject to the payment of the Priority Payments and the funding of the Administrative Expense Amount, all Claims and Encumbrances released, expunged and discharged pursuant to paragraph 5 hereof, including as against the Acquired Entities, the Retained Assets and the Purchased Interests, shall

attach to (a) the net proceeds remaining (the “**Remaining Proceeds**”), if any, realized from the Cash Purchase Price and transferred to Residual Co. 1 or Residual Co. 2 and (b) the Excluded Assets, in each case, with the same nature and priority as they had immediately prior to the Transactions, as if the Transactions had not occurred.

9. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Just Energy Entities or the Monitor, as the case may be, are authorized, permitted and directed to, at the Effective Time, disclose to the Sponsor all human resources and payroll information in the Acquired Entities’ records pertaining to past and current employees of the Acquired Entities. The Sponsor shall maintain and protect the privacy of such information in accordance with applicable law and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Just Energy Entities prior to the Effective Time.

10. **THIS COURT ORDERS AND DECLARES** that, at the Effective Time and without limiting the provisions of paragraph 5 hereof, the Sponsor and the Acquired Entities shall be deemed released from any and all claims, liabilities (direct, indirect, absolute or contingent) or obligations with respect to any Taxes (including penalties and interest thereon) of, or that relate to, the Just Energy Entities (provided, as it relates to the Sponsor and the Acquired Entities, such release shall not apply to (a) Taxes in respect of the business and operations conducted by the Acquired Entities after the Effective Time; or (b) Taxes expressly assumed as Assumed Liabilities pursuant to the Transaction Agreement), including, without limiting the generality of the foregoing, all Taxes that could be assessed against the Sponsor or the Acquired Entities (including its affiliates and any predecessor corporations) pursuant to section 160 of the *Income Tax Act* (Canada) (the “**Tax Act**”), or proposed section 160.01 of the Tax Act, including as a result of any

future amendments or proposed amendments to such provisions or related provisions, or any provincial equivalent, in connection with the Just Energy Entities.

11. **THIS COURT ORDERS** that (a) to the extent Electric Reliability Council of Texas, Inc. (“ERCOT”) has a valid claim, cause of action, right, or remedy against the Just Energy Entities or the Acquired Entities, whether in connection with, or as a result of, any final order in the litigation commenced by the Just Energy Entities against ERCOT in the United States Bankruptcy Court for the Southern District of Texas under the caption *Just Energy Texas LP, et al. v. Electric Reliability Council of Texas, Inc. and the Public Utility Commission of Texas Inc.*, Adv. Pro. No. 21-04399 (“**ERCOT Claim**”), nothing in this Order or in any document in connection with the Transactions shall be deemed to preclude ERCOT from being paid on account of, or enforcing its rights with respect to, such ERCOT Claim from the applicable Just Energy Entities or Acquired Entities following the closing of the Transactions, and any rights, remedies and defenses of the Just Energy Entities, the Acquired Entities, and ERCOT with respect to any such ERCOT Claim, including, but not limited to, the validity, amount and priority of any such ERCOT Claim, are fully preserved and reserved; (b) nothing in this Order or the Transaction Agreement shall be deemed to impact, alter or impair ERCOT’s rights and remedies with respect to obligations of the Just Energy Entities or the Acquired Entities, or the rights and remedies of the Just Energy Entities or the Acquired Entities with respect to obligations of ERCOT, pursuant to the ERCOT Protocols or the operative Standard Form Market Participant Agreement by and between ERCOT and the applicable Just Energy Entities or Acquired Entities; and (c) to the extent there is any market repricing or other reduction in the amount due from the Just Energy Entities or the Acquired Entities to ERCOT as a result of, without limitation, the litigation pending in Texas state court under the caption *Luminant Energy Co. LLC v. Public Utility Commission of Texas Inc.*, Case No.

03-21-00098-CV, or any other litigation in the Texas state or federal courts, nothing contained herein shall preclude (i) the applicable Just Energy Entities or Acquired Entities from seeking an adjustment of any amounts paid to ERCOT by the Just Energy Entities or the Acquired Entities, or (ii) any rights, remedies and defenses of ERCOT in connection thereto.

12. **THIS COURT ORDERS** that, except to the extent expressly contemplated by the Transaction Agreement (and, for greater clarity, excluding Continuing Contracts relating to Assumed Liabilities, including the Credit Facility Documents), all Continuing Contracts to which any of the Acquired Entities are a party upon delivery of the Monitor's Certificate will be and remain in full force and effect upon and following delivery of the Monitor's Certificate and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

- (a) any event that occurred on or prior to the Effective Time and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of any Just Energy Entity);
- (b) the insolvency of any Just Energy Entity or the fact that the Just Energy Entities sought or obtained relief under the CCAA;

- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the Transaction Agreement, the Transactions or the provisions of this Order, or any other Order of this Court in these CCAA proceedings; or
- (d) any transfer or assignment, or any change of control of the Acquired Entities arising from the implementation of the Transaction Agreement, the Transactions or the provisions of this Order.

13. **THIS COURT ORDERS**, for greater certainty, that (a) nothing in paragraph 12 hereof shall waive, compromise or discharge any obligations of the Acquired Entities or the Sponsor in respect of any Assumed Liabilities; (b) the designation of any Claim as an Assumed Liability is without prejudice to the Acquired Entities' and the Sponsor's right to dispute the existence, validity or quantum of any such Assumed Liability; and (c) nothing in this Order or the Transaction Agreement shall affect or waive the Acquired Entities' or Sponsor's rights and defences, both legal and equitable, with respect to any Assumed Liability, including, but not limited to, all rights with respect to entitlements to set-offs or recoupments against such Assumed Liability.

14. **THIS COURT ORDERS** that, from and after the Effective Time, all Persons shall be deemed to have waived any and all defaults of any Just Energy Entity then existing or previously committed by any Just Energy Entity, or caused by any Just Energy Entity, directly or indirectly, or noncompliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any Continuing Contract, existing between such Person and any Acquired Entity directly or indirectly from the filing by the Applicants under the CCAA and the implementation of the Transactions, including without

limitation any of the matters or events listed in paragraph 12 hereof, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a Continuing Contract shall be deemed to have been rescinded and of no further force or effect; provided that, nothing herein shall be deemed to excuse the Sponsor or the Just Energy Entities from performing their obligations under, or be a waiver of defaults by the Sponsor or Just Energy under, the Transaction Agreement and the related agreements and documents, or affect the validity of the Implementation Steps.

15. **THIS COURT ORDERS** that, from and after the Effective Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, declarations and assessment, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against the Sponsor or the Acquired Entities relating in any way to or in respect of any Excluded Assets, Excluded Contracts or Excluded Liabilities and any other claims, obligations and other matters which are waived, released, expunged or discharged pursuant to this Order; provided that, nothing herein shall affect the validity of the Implementation Steps.

16. **THIS COURT ORDERS** that, from and after the Effective Time:

- (a) the nature of the Assumed Liabilities assumed by the Sponsor or retained by the Acquired Entities, including, without limitation, their amount and their secured or

unsecured status, shall not be affected or altered as a result of the Transactions or this Order;

- (b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to Residual Co. 1 and Residual Co. 2, as applicable;
- (c) any Person that prior to the Effective Time had a valid right or claim against the Acquired Entities under or in respect of any Excluded Contract or Excluded Liability (each an “**Excluded Liability Claim**”) shall no longer have such right or claim against the Acquired Entities but will have an equivalent Excluded Liability Claim against Residual Co. 1 or Residual Co. 2, as applicable, in respect of the Excluded Contract and Excluded Liability from and after the Effective Time in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against Residual Co. 1 and/or Residual Co. 2; and
- (d) the Excluded Liability Claim of any Person against Residual Co. 1 and/or Residual Co. 2 following the Effective Time shall have the same rights, priority and entitlement as such Excluded Liability Claim had against the applicable Acquired Entities prior to the Effective Time.

17. **THIS COURT ORDERS AND DECLARES** that, as of the Effective Time:

- (a) Residual Co. 1 and Residual Co. 2 shall be companies to which the CCAA applies; and

- (b) Residual Co. 1 and Residual Co. 2 shall be added as Applicants in these CCAA proceedings and all references in any Order of this Court in respect of these CCAA proceedings to (i) an “Applicant” or the “Applicants” shall refer to and include Residual Co. 1 and Residual Co. 2, *mutatis mutandis*, and (ii) “Property” shall include the current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, of Residual Co. 1 and Residual Co. 2, including the Remaining Proceeds (the “**Residual Co. Property**”), and, for greater certainty, each of the Charges, shall constitute charges on the Residual Co. Property.

PRIORITY PAYMENTS

18. **THIS COURT ORDERS AND DIRECTS** that the Priority Payments Amount and the Cash Purchase Price, as necessary and as permitted by the Transaction Agreement, shall be distributed by Just Energy, on behalf of one or more of the Just Energy Entities, on the Closing Date consistent with the Implementation Steps, to satisfy the following obligations (collectively, the “**Priority Payments**”):

- (a) first, to the beneficiaries of the Administration Charge and the FA Charge, the amounts necessary to satisfy the Just Energy Entities’ obligations secured thereby up to the maximum respective amounts secured by such charges, in full and final satisfaction thereof;
- (b) second, to the beneficiaries of the KERP Charge, the amounts necessary to satisfy the Just Energy Entities’ obligations secured thereby (if any) up to the maximum amount secured by such charge, in full and final satisfaction thereof;

- (c) third, on a *pari passu* basis:
 - (i) to the DIP Agent, for the benefit of the beneficiaries of the DIP Lenders' Charge, an amount necessary to satisfy the Just Energy Entities' obligations secured by such charge, in full and final satisfaction thereof, and
 - (ii) to each Commodity Supplier, an amount necessary to satisfy such Commodity Supplier's Commodity Supplier Claim that is an Accepted Claim (as defined in the Claims Procedure Order), in full and final satisfaction thereof;
- (d) fourth, to each Government Entity, an amount necessary to satisfy such Government Entity's Government Priority Claim, in full and final satisfaction thereof; and
- (e) fifth, to the Credit Facility Agent, in the currency that such Credit Facility Claim was originally denominated, an amount equal to the Credit Facility Claim (less the Credit Facility Remaining Debt, if any), in full and final satisfaction thereof.

19. **THIS COURT ORDERS** that, subject to completion of the Priority Payments set out in paragraph 18 hereof, the FA Charge, the Directors' Charge, the KERP Charge, the DIP Lenders' Charge, the Priority Commodity/ISO Charge, the Cash Management Charge and the Bid Protections Charge shall be and are hereby terminated, released and discharged.

20. **THIS COURT ORDERS** that the Administrative Expense Amount held by the Monitor shall be subject to the Administration Charge, and any remaining portion thereof after payment of the Administrative Expense Costs shall be paid to Just Energy in accordance with the terms of the Transaction Agreement.

RELEASES AND OTHER PROTECTIONS

21. **THIS COURT ORDERS** that, effective as of the Effective Time, (a) the current and former directors, officers, employees, legal counsel and advisors of the Just Energy Entities, Residual Co. 1 and Residual Co. 2 (or any of them); (b) the Monitor and its legal counsel; (c) the Sponsor and their respective current and former directors, officers, employees, legal counsel and advisors; and (d) the Credit Facility Agent and the Credit Facility Lenders, and their respective current and former directors, officers, employees, legal counsel and advisors (in such capacities, collectively, the “**Released Parties**”) shall be deemed to be forever irrevocably released by the Releasing Parties (as hereinafter defined) and discharged from any and all present and future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Effective Time or undertaken or completed in connection with or pursuant to the terms of this Order in respect of, relating to, or arising out of (i) the Just Energy Entities, the business, operations, assets, property and affairs of the Just Energy Entities wherever or however conducted or governed, the administration and/or management of the Just Energy Entities, these CCAA proceedings and/or the Chapter 15 Cases, or (ii) the Transaction Agreement, the Closing Documents, the Support Agreement, the Definitive Documents (when used in this Order, as defined in the Support Agreement), any agreement, document, instrument, matter or transaction

involving the Just Energy Entities arising in connection with or pursuant to any of the foregoing, and/or the consummation of the Transactions (collectively, subject to the excluded matters below, the “**Released Claims**”), which Released Claims shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties; provided that, nothing in this paragraph shall waive, discharge, release, cancel or bar (x) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA or claim with respect to any act or omission that is determined by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, or (y) any obligations of any of the Released Parties under or in connection with the Transaction Agreement, the Closing Documents, the Support Agreement, the Definitive Documents, and/or any agreement, document, instrument, matter or transaction involving the Just Energy Entities arising in connection with or pursuant to any of the foregoing. “**Releasing Parties**” means any and all Persons (besides the Just Energy Entities and their respective current and former affiliates), and their current and former affiliates’ current and former members, directors, managers, officers, investment committee members, special committee members, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, assigns, participants, subsidiaries, affiliates, partners, limited partners, general partners, affiliated investment funds or investment vehicles, managed accounts or funds, and each of their respective current and former members, equity holders, officers, directors, managers, principals, members, management companies, advisory board members, investment fund advisors or managers, employees, agents, trustees, investment managers, financial advisors, partners, legal counsel, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such.

22. **THIS COURT ORDERS** that, effective as of the Effective Time, the Released Parties shall be deemed to be forever irrevocably released by each of the Just Energy Entities and their respective current and former affiliates, and discharged from, any and all Released Claims held by the Just Energy Entities and such current and former affiliates as of the Effective Time, which Released Claims shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties; provided that, nothing in this paragraph shall waive, discharge, release, cancel or bar (a) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA or claim with respect to any act or omission that is determined by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence; or (b) any obligations of any of the Released Parties under or in connection with the Transaction Agreement, the Closing Documents, the Support Agreement, the Definitive Documents, and/or any agreement, document, instrument, matter or transaction involving the Just Energy Entities arising in connection with or pursuant to any of the foregoing; provided further that, the releases set forth in this paragraph shall not include, nor limit or modify in any way, any claim (or any defenses) which any of the Just Energy Entities may hold or be entitled to assert against any Released Party as of the Effective Time relating to any contracts, leases, agreements, licenses, bank accounts or banking relationships, accounts receivable, invoices, or other ordinary course obligations which are remaining in effect following the Effective Time.

23. **THIS COURT ORDERS** that, without affecting or limiting the releases set forth in paragraphs 21 and 22 hereof, effective as of the Effective Time, none of (a) the current and former directors, officers, employees, legal counsel and advisors of the Just Energy Entities, Residual Co. 1 and Residual Co. 2 (or any of them); (b) the Monitor and its legal counsel; (c) the Sponsor and

their respective current and former directors, officers, employees, legal counsel and advisors; and (d) the Credit Facility Agent and the Credit Facility Lenders, and their respective current and former directors, officers, employees, legal counsel and advisors (in such capacities, collectively, the “**Exculpated Parties**”), shall have or incur, and each Exculpated Party is released and exculpated from, any Causes of Action (as hereinafter defined) against such Exculpated Party for any act or omission in respect of, relating to, or arising out of the Transaction Agreement, the Closing Documents, the Support Agreement, the Definitive Documents and/or the consummation of the Transactions, these CCAA proceedings, the Chapter 15 Cases, the formulation, preparation, dissemination, negotiation, filing or consummation of the Transaction Agreement, the Closing Documents, the Support Agreement, the Definitive Documents and all related agreements and documents, any transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Transactions, the pursuit of approval and consummation of the Transactions or the recognition thereof in the United States, and/or the transfer of assets and liabilities pursuant to this Order, except for Causes of Action related to any act or omission that is determined by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence. “**Causes of Action**” means any action, claim, cross-claim, third-party claim, damage, judgment, cause of action, controversy, demand, right, action, suit, obligation, liability, debt, account, defense, offset, power, privilege, license, lien, indemnity, interest, guaranty, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, matured or unmatured, suspected or unsuspected, in contract or in tort, at law or in equity, or pursuant to any other theory of law or otherwise.

24. **THIS COURT ORDERS** that all Persons are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Time, with respect to any and all claims or Cause of Actions released pursuant to this Order (including but not limited to the Released Claims), from (a) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any of the Released Parties or Exculpated Parties; (b) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against any of the Released Parties, the Exculpated Parties, or their respective property; (c) commencing, conducting, continuing or making in any manner, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes a claim or might reasonably be expected to make a claim, in any manner or forum, including by way of contribution or indemnity or other relief, against one or more of the Released Parties or the Exculpated Parties; (d) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any Encumbrance of any kind against the Released Parties, the Exculpated Parties, or their respective property; or (e) taking any actions to interfere with the consummation of the Transactions; and any such proceedings will be deemed to have no further effect against such parties and will be released, discharged or vacated without cost.

25. **THIS COURT ORDERS** that, without affecting or limiting the releases set forth in paragraphs 21 and 22 hereof, effective as of the Effective Time, each Consenting Party (as hereinafter defined) shall be deemed to have consented and agreed to paragraphs 21 through 25

hereof. “**Consenting Parties**” means any Person who is, at the Effective Time, a party to the Support Agreement.

26. **THIS COURT ORDERS** that, notwithstanding paragraphs 5, 21 and 22 hereof but subject to paragraphs 27 to 31 hereof, neither Just Energy, Just Energy Corp. nor Just Energy Ontario L.P. (collectively, the “**Specified JE Entities**”), nor any of their current or former officers and/or directors, shall be released from any claim or potential claim, whether at law or in equity, known or unknown, existing up to the Effective Time, in any way connected with, arising out of or relating to the matters raised, or which might have been raised, in the action commenced in the Ontario Superior Court of Justice on May 4, 2015 titled *Haidar Omarali v Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P.*, Court File No. CV-15-52749300 CP, against the Specified JE Entities or any of their current or former officers and/or directors, including, without limitation, the claims filed by Haidar Omarali, as representative plaintiff, in the Claims Process (as defined in the Claims Procedure Order) conducted by the Just Energy Entities in these CCAA proceedings, being (a) a Proof of Claim (as defined in the Claims Procedure Order) for CAD\$108,854,794.52 against the Specified JE Entities; and (b) a D&O Proof of Claim for CAD\$108,854,794.52 against the Directors (each as defined in the Claims Procedure Order) of Just Energy and Just Energy Corp. listed in schedules A and B to such D&O Proof of Claim (collectively, such claims, the “**Class Action Claim**”), solely to the extent it is necessary with respect to maintaining any claims as against the insurance policies of the Specified JE Entities that may be available to pay insured claims in respect of the Specified JE Entities or their current or former directors and officers (such policies set forth in **Schedule “D”** hereto, the “**Insurance Policies**”) and, solely for the purpose of recovery against the Insurance Policies, such Class Action Claim shall be deemed not to be transferred to Residual Co. 1 or Residual Co. 2.

27. **THIS COURT ORDERS** that, from and after the Effective Time, any Person having a Class Action Claim (a “**Class Action Claimant**”) shall only be entitled to recover from proceeds under the Insurance Policies, to the extent available in respect of any such Class Action Claim, and the recovery of such Class Action Claimants shall be solely limited to such proceeds, without any additional rights of enforcement or recovery as against the Just Energy Entities (including, for certainty, the Acquired Entities) or the current and former directors, officers, employees, legal counsel and advisors of the Just Energy Entities (or any of them) (in such capacities, collectively, the “**Protected JE Parties**”). The Specified JE Entities will not be required to incur any costs or expenses or to participate in the proceeding with respect to the Class Action Claim, except to the extent reasonably necessary to provide information or evidence reasonably necessary for the determination of such claim solely to seek recovery from proceeds under the Insurance Policies.

28. **THIS COURT ORDERS** that all Class Action Claimants shall be irrevocably and forever limited solely to recovery from the proceeds of the Insurance Policies payable on behalf of the Specified JE Entities or their directors and officers in respect of any such Class Action Claim, and such Class Action Claimants shall have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries from any of the Protected JE Parties in respect of any Class Action Claim, other than enforcing their rights to be paid from the proceeds of the applicable Insurance Policies available to the Specified JE Entities.

29. **THIS COURT ORDERS** that nothing contained in this Order prejudices, compromises, releases or otherwise affects (a) any right, defence or obligation of any insurer in respect of an Insurance Policy; or (b) any Class Action Claimant from recovering against the Specified JE Entities’ current and former directors and officers for any liabilities or claims attributable to any such director or officer’s fraud, wilful misconduct, criminal act or criminal omission, as

determined by the final, non-appealable judgment of a court of competent jurisdiction; provided that, there shall be no claim over against any other Protected JE Party. Notwithstanding any other provision of this Order, nothing in this Order shall restrict, release or in any way compromise any Class Action Claim or recovery thereunder against any Person other than the Protected JE Parties.

30. **THIS COURT ORDERS** that any proceedings with respect to the Class Action Claim, including with respect to any recovery sought by the Class Action Claimants as against the Insurance Policies, may continue in these CCAA proceedings following the closing of the Transactions (notwithstanding the fact that the Acquired Entities will be released from the purview of these CCAA proceedings at that point in time pursuant to paragraph 5(f) hereof).

31. **THIS COURT ORDERS** that any approval required, including pursuant to the *Class Proceedings Act*, 1992, S.O. 1992, c. 6 (“CPA”), to give effect to the inclusion of provisions 26 to 30 hereto in this Order is hereby granted, and any notice that may be required pursuant to the CPA is dispensed with.

32. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these CCAA proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of the Just Energy Entities, Residual Co. 1 or Residual Co. 2, and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of any of the Just Energy Entities, Residual Co. 1 or Residual Co. 2; or

(d) any foreign law equivalent of (b) or (c).

the Transaction Agreement, the Closing Documents, the consummation of the Transactions (including without limitation the transfer and vesting of the Excluded Assets, the Excluded Contracts and the Excluded Liabilities in and to Residual Co. 1 and Residual Co. 2, as applicable, the transfer and vesting of the Purchased Interests in and to the Sponsor, the payment of the Priority Payments, and any payments by or to the Sponsor, the Just Energy Entities or the Monitor authorized herein or pursuant to the Transaction Agreement and the Closing Documents) shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Just Energy Entities, Residual Co. 1 and/or Residual Co. 2, and shall not be void or voidable by creditors of the Just Energy Entities, Residual Co. 1 or Residual Co. 2, as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

33. **THIS COURT ORDERS** that nothing in this Order, including the release of the Acquired Entities from the purview of these CCAA proceedings pursuant to paragraph 5(f) hereof and the addition of Residual Co. 1 and Residual Co. 2 as Applicants in these CCAA proceedings, shall affect, vary, derogate from, limit or amend, and FTI shall continue to have the benefit of, any and all rights and approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order, this Order, any other Orders in these CCAA proceedings or otherwise, including all approvals, protections and stays of proceedings in favour of FTI in its capacity as Monitor, all of which are expressly continued and confirmed.

EMPLOYEES

34. **THIS COURT ORDERS** that Residual Co. 1 shall be deemed to be the former employer of any former employees of the Just Energy Entities who were terminated between September 9, 2020 and the Effective Time whose claims against the Just Energy Entities are transferred to Residual Co. 1 pursuant to this Order, provided that such deeming: (i) shall be effective immediately after the Effective Time; and (ii) will solely be for the purposes of termination pay and severance pay pursuant to the *Wage Earners Protection Program*.

GENERAL

35. **THIS COURT ORDERS** that, having been advised of the provisions of Multilateral Instrument 61-101 “Protection of Minority Security Holders in Special Transactions” relating to the requirement for “minority” shareholder approval in certain circumstances, no meeting of shareholders or other holders of Equity Claims (as defined in the CCAA) in the Just Energy Entities is required to be held in respect of the Transactions and accordingly, there is no requirement to send any disclosure document related to the Transactions to such holders.

36. **THIS COURT ORDERS** that, following the Effective Time, the Sponsor shall be authorized to take all steps as may be necessary to effect the discharge of the Claims and Encumbrances (other than the Permitted Encumbrances) as against the Purchased Interests, the Acquired Entities and the Retained Assets.

37. **THIS COURT ORDERS** that, following the Effective Time, the title of these proceedings shall be hereby changed by removing the current Applicants that are not Excluded Entities and adding Residual Co. 1 and Residual Co. 2.

38. **THIS COURT DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

39. **THIS COURT DECLARES** that the Just Energy Entities shall be authorized to apply as they may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States or elsewhere, for orders which aid and complement this Order. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Just Energy Entities and the Monitor as may be deemed necessary or appropriate for that purpose.

40. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body, having jurisdiction in Canada or in the United States of America, including the United States Bankruptcy Court for the Southern District of Texas overseeing the Just Energy Entities' proceedings under Chapter 15 of the Bankruptcy Code in Case No. 21-30823 (MI), to give effect to this Order and to assist the Just Energy Entities, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Just Energy Entities and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Just Energy Entities and the Monitor and their respective agents in carrying out the terms of this Order.

41. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Prevailing Eastern Time on the date hereof; provided that, the transaction steps set out in

paragraph 5 hereof shall be deemed to have occurred in the order set out in the Implementation Steps.

McE. T.

SCHEDULE "A"
PARTNERSHIPS

- JUST ENERGY ONTARIO L.P.
- JUST ENERGY MANITOBA L.P.
- JUST ENERGY (B.C.) LIMITED PARTNERSHIP
- JUST ENERGY QUÉBEC L.P.
- JUST ENERGY TRADING L.P.
- JUST ENERGY ALBERTA L.P.
- JUST GREEN L.P.
- JUST ENERGY PRAIRIES L.P.
- JEBPO SERVICES LLP
- JUST ENERGY TEXAS LP

**SCHEDULE “B”
FORM OF MONITOR’S CERTIFICATE**

Court File No. CV-21-00658423-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE *COMPANIES’ CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST ENERGY GROUP INC., JUST ENERGY CORP., ONTARIO ENERGY COMMODITIES INC., UNIVERSAL ENERGY CORPORATION, JUST ENERGY FINANCE CANADA ULC, HUDSON ENERGY CANADA CORP., 11929747 CANADA INC., 12175592 CANADA INC., JE SERVICES HOLDCO I INC., JE SERVICES HOLDCO II INC., 8704104 CANADA INC., JUST ENERGY ADVANCED SOLUTIONS CORP., JUST ENERGY (U.S.) CORP., JUST ENERGY ILLINOIS CORP., JUST ENERGY INDIANA CORP., JUST ENERGY MASSACHUSETTS CORP., JUST ENERGY NEW YORK CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY, LLC, JUST ENERGY PENNSYLVANIA CORP., JUST ENERGY MICHIGAN CORP., JUST ENERGY SOLUTIONS INC., HUDSON ENERGY SERVICES LLC, HUDSON ENERGY CORP., INTERACTIVE ENERGY GROUP LLC, HUDSON PARENT HOLDINGS LLC, DRAG MARKETING LLC, JUST ENERGY ADVANCED SOLUTIONS LLC, FULCRUM RETAIL ENERGY LLC, FULCRUM RETAIL HOLDINGS LLC, TARA ENERGY, LLC, JUST ENERGY MARKETING CORP., JUST ENERGY CONNECTICUT CORP., JUST ENERGY LIMITED, JUST SOLAR HOLDINGS CORP. AND JUST ENERGY (FINANCE) HUNGARY ZRT.

(each, an “**Applicant**”, and collectively, the “**Applicants**”)

MONITOR’S CERTIFICATE

RECITALS

1. Pursuant to the Initial Order of the Honourable Justice Koehnen of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 9, 2021, the Applicants were granted protection from their creditors pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, and FTI Consulting Canada Inc. was appointed as the monitor (the “**Monitor**”).

2. Pursuant to an Approval and Vesting Order of the Court dated ●, 2022 (the “**Order**”), the Court approved the transactions (collectively, the “**Transactions**”) contemplated by the Transaction Agreement (as amended, the “**Transaction Agreement**”) between Just Energy Group Inc. (“**Just Energy**”) and LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC, OC II LVS XIV LP, OC III LFE I LP, and CBHT Energy I LLC (collectively, the “**Sponsor**”) dated as of August 4, 2022, and ordered, *inter alia*, (a) that all of the Acquired Entities’ right, title and interest in and to the Excluded Assets, the Excluded Contracts and the Excluded Liabilities shall vest absolutely and exclusively in and to Residual Co. 1 and/or Residual Co. 2, as applicable; (b) Just Energy (U.S.) Corp. to issue the Purchased Interests, and the vesting of all of the right, title and interest in and to the Purchased Interests absolutely and exclusively in and to the Sponsor, free and clear of any Encumbrances; (c) Just Energy to file the Articles of Reorganization; and (d) the termination and cancellation or redemption of the Subject Interests for no consideration (as provided for in the Implementation Steps).

3. Capitalized terms used but not defined herein have the meanings ascribed to them in the Order.

THE MONITOR CERTIFIES the following:

1. The Monitor has received written confirmation from Just Energy, in form and substance satisfactory to the Monitor, that it has received the Cash Purchase Price from the Sponsor.

2. The Monitor has received written confirmation from the Sponsor and Just Energy, in form and substance satisfactory to the Monitor, that all conditions to closing have been satisfied or waived by the parties to the Transaction Agreement.

3. This Monitor's Certificate was delivered by the Monitor at _____ on _____, 202●
(the "Effective Time").

**FTI CONSULTING CANADA INC., in its
capacity as Monitor of the Just Energy
Entities, and not in its personal capacity**

Per: _____

Name:

Title:

**SCHEDULE “C”
PERMITTED ENCUMBRANCES**

- Encumbrances securing Assumed Liabilities to the extent that such Assumed Liabilities are secured by Encumbrances as of the Closing Time
- Encumbrances securing obligations under the New Credit Agreement
- Encumbrances which are the subject of the New Intercreditor Agreement
- “Permitted Encumbrances” as defined in the Credit Agreement, subject to those amendments to such definition provided for in Exhibit 1 of the Stalking Horse Term Sheet, except to the extent that they relate to an Excluded Liability or Excluded Asset

Capitalized terms in this Schedule “C” shall have the meanings ascribed thereto in the Transaction Agreement or, where expressly indicated, the Credit Agreement.

**SCHEDULE “D”
INSURANCE POLICIES**

- Policy Term April 1 2020 – April 1, 2021:
 - XL Special Insurance Company – Policy No. B0146ERINT2000452
 - Hiscox – Policy No. B0146ERINT2000453
 - Sompo – Policy No. B0146ERINT2000454
 - AWAC & Starr – Policy No. B0146ERINT2000455
 - Tokio Marine – Policy No. 34-MGU-20-A49117/20G19646000
 - (Llyods Syndicate) – Policy No. B0146ERINT2000768
 - CNA Canada Continental Casualty Company – Policy No. MEX 665412022
 - Beazley – Policy No. B0146ERINT2000774
 - XL Catlin – Policy No. B0146ERINT2000775

- Policy Term March 9, 2021-March 9, 2022:
 - XL Special Insurance Company – Policy No. ELU173707-21
 - Tokio Marine HCC – Policy No. 21G196460101
 - Hiscox - Policy No. B0146ERINT2100865

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

Court File No: CV-21-00658423-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST ENERGY GROUP INC., et al.

3 Nov 22

Order to go as per the draft filed and signed.
Reasons will shortly follow.



Ontario
**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER

OSLER, HOSKIN & HARCOURT, LLP

P.O. Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8

Marc Wasserman (LSO# 44066M)

Michael De Lellis (LSO# 48038U)

Jeremy Dacks (LSO# 41851R)

Tel: (416) 362-2111

Fax: (416) 862-6666

Lawyers for the Just Energy Entities

Appendix “B”

OCT 29 2021

By Omni Management Group, Claims Agent
For U.S. Bankruptcy Court
Southern District of Texas

**PROOF OF CLAIM FORM
FOR CLAIMS AGAINST THE JUST ENERGY ENTITIES¹**

Note: Claimants are strongly encouraged to complete and submit their Proof of Claim on the Claims Agent's online claims submission portal which can be found at <https://omniagentsolutions.com/justenergyclaims>.

1. Name of Just Energy Entity or Entities (the "Debtor(s)") the Claim is being made against²:

Debtor(s): Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P.

2A. Original Claimant (the "Claimant")

Legal Name of Claimant: Haider Omarali, as representative plaintiff on behalf of class members in the class action

Name of Contact

David Rosenfeld

Address

Title

Partner (Lawyer) at Koskie Minsky LLP

Phone #

416-595-2700

Fax #

416-204-2894

20 Queen Street West, Suite 900

City

Toronto

Prov /State

Ontario

Email

drosenfeld@kmlaw.ca

Postal/Zip Code

M5H 3R3

KM 11127

¹ The "**Just Energy Entities**" are Just Energy Group Inc., Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., Just Energy Finance Holding Inc., 11929747 Canada Inc., 12175592 Canada Inc., JE Services Holdeco I Inc., JE Services Holdeco II Inc., 8704104 Canada Inc., Just Energy Advanced Solutions Corp., Just Energy (U.S.) Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Massachusetts Corp., Just Energy New York Corp., Just Energy Texas I Corp., Just Energy, LLC, Just Energy Pennsylvania Corp., Just Energy Michigan Corp., Just Energy Solutions Inc., Hudson Energy Services LLC, Hudson Energy Corp., Interactive Energy Group LLC, Hudson Parent Holdings LLC, Drag Marketing LLC, Just Energy Advanced Solutions LLC, Fulcrum Retail Energy LLC, Fulcrum Retail Holdings LLC, Tara Energy, LLC, Just Energy Marketing Corp., Just Energy Connecticut Corp., Just Energy Limited, Just Solar Holdings Corp., Just Energy (Finance) Hungary Zrt., Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

² List the name(s) of any Just Energy Entity(ies) that have guaranteed the Claim. If the Claim has been guaranteed by any Just Energy Entity, provide all documentation evidencing such guarantee.

2B. Assignee, if claim has been assigned

Legal Name of Assignee: _____	Name of Contact _____
Address _____	Title _____
_____	Phone # _____
_____	Fax # _____
City _____ Prov _____ /State _____	Email _____
Postal/Zip Code _____	

3. Amount and Type of Claim

The Debtor was and still is indebted to the Claimant as follows:

Pre-Filing Claims

Debtor Name:	Currency:	Amount of Pre-Filing Claim (including interest up to and including March 9, 2021) ³ :	Whether Claim is Secured:	Value of Security Held, if any ⁴ :
Just Energy Group Inc.	CAD	\$105,854,794.52 ⁺	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
Just Energy Corp.	CAD	\$105,854,794.52 ⁺	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
Just Energy Ontario L.P.	CAD	\$105,854,794.52 ⁺	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	

Restructuring Period Claims

Debtor Name:	Currency:	Amount of Restructuring Period Claim:	Whether Claim is Secured:	Value of Security Held, if any:
			Yes <input type="checkbox"/> No <input type="checkbox"/>	
			Yes <input type="checkbox"/> No <input type="checkbox"/>	
			Yes <input type="checkbox"/> No <input type="checkbox"/>	

³ Interest accruing from the Filing Date (March 9, 2021) shall not be included in any Claim.

⁴ If the Claim is secured, on a separate schedule provide full particulars of the security, including the date on which the security was given, the value which you ascribe to the assets charged by your security and the basis for such valuation and attach a copy of the security documents evidencing the security.

4. Documentation⁵


Provide all particulars of the Claim and all available supporting documentation, including any calculation of the amount, and description of transaction(s) or agreement(s), or legal breach(es) giving rise to the Claim, including any claim assignment/transfer agreement or similar document, if applicable, the name of any guarantor(s) which has guaranteed the Claim and a copy of such guarantee documentation, the amount of invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by the affected Just Energy Entity to the Claimant and estimated value of such security.

5. Certification

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant asserts this Claim against the Debtor(s) as set out above.
4. All available documentation in support of this Claim is attached.

All information submitted in this Proof of Claim form must be true, accurate and complete. Filing a false Proof of Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

<p>Signature: </p> <p>Name: DAVID ROSENFEELD</p> <p>Title: Partner (Lawyer) at Koskie Minsky LLP</p>	<p>Witness⁶: </p> <p>(signature)</p> <p>ARYAN ZIAIE</p> <p>(print)</p>
<p>Dated at <u>Toronto</u> this <u>29th</u> day of <u>October</u>, 2021.</p>	

6. Filing of Claim and Applicable Deadlines

For Pre-Filing Claims (excluding Negative Notice Claims that are Pre-Filing Claims), this Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on November 1, 2021 (the “**Claims Bar Date**”).

For Restructuring Period Claims (excluding Negative Notice Claims that are Restructuring Period Claims), this Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on the later of (i) the date that is 30 days after the date on which the

⁵ If the Claimant is a Commodity Supplier submitting a Claim in respect of any crystallized marked-to-market amounts that the Claimant believes are owing by any Just Energy Entity under any Commodity Agreement, the Claimant must indicate the appropriate calculations of such crystallized marked-to-market Claim(s).

⁶ Witnesses are required if an individual is submitting this Proof of Claim form by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email.

Claims Agent or the Monitor sends a General Claims Package with respect to a Restructuring Period Claim and (ii) the Claims Bar Date (the “**Restructuring Period Claims Bar Date**”).

In each case, Claimants are strongly encouraged to complete and submit their Proof of Claim on the Claims Agent’s online claims submission portal which can be found at <https://omniagentsolutions.com/justenergyclaims>. If not submitted at the online portal, Proofs of Claim must be delivered to the Claims Agent or the Monitor by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at one of the applicable addresses below:

If located in Canada:

FTI Consulting Canada Inc.,
Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

If located in the United States or elsewhere:

Just Energy Claims Processing
c/o Omni Agent Solutions
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Claims Agent or the Monitor: (i) if submitted on the Claims Agent’s online portal, at the time such document is submitted, or (ii) upon actual receipt thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

Failure to file your Proof of Claim so that it is actually received by the Claims Agent or the Monitor on or before 5:00 p.m. on the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, WILL result in your Claims (except for any Claim outlined in any Statement of Negative Notice Claim that may have been addressed to you) being forever barred and you will be prevented from making or enforcing such Claims against the Just Energy Entities. In addition, unless you have separately received a Statement of Negative Notice Claim from the Claims Agent or the Monitor in respect of any other Claim, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in the Just Energy Entities’ CCAA proceedings with respect to any such Claims.

Schedule "A"**Calculation For Amount Claimed**

The amount claimed including pre-filing interest is **\$105,854,794.52**. The calculation for this amount is set out below.

The statement of claim for the Omarali v. Just Energy class action was issued on May 4, 2015. The claim amount is \$100,000,000. The applicable pre-judgment interest is 1%, which rate is used for pre-filing interest. Annual pre-judgment interest on the claim amount is therefore \$1,000,000 (1% of \$100,000,000). Daily interest is \$2,739.73 (\$1,000,000 divided by 365). The number of days between the class action filing date (May 4, 2015) and the CCAA proceeding filing date (March 9, 2021) is 2,137. Accordingly, the full amount of pre-filing interest is \$5,854,794.52 (\$2,739.73 X 2,137 days). That interest amount, added to \$100,000,000, equals \$105,854,794.52.

CONFIDENTIAL

Omni

CNANFARA@OSLER.COM

Wednesday, November 10, 2021 2:17:55 PM

KOSKIE MINSKY

October 29, 2021

Aryan Ziaie
Direct Dial: 416-595-2104
aziaie@kmlaw.ca

BY EMAIL – claims.justenergy@fticonsulting.com

FTI Consulting Canada Inc.
Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON M5K 1G8

Attention: Just Energy Claims Process

Dear Monitor:

Re: *Omarali v. Just Energy Group Inc. et al.*
Court File No. CV-15-52749300 CP
Class Members' Claims in the Just Energy CCAA Proceeding

Our client, Haidar Omarali, is filing a Proof of Claim Form and D&O Proof of Claim Form on behalf of class members in the class proceeding bearing Court File No. CV-15-52749300 CP (*Omarali v. Just Energy*). Both Proof of Claim Forms are enclosed.

You will shortly receive, by TitanFile, the following documentation filed in support of both Proof of Claim Forms (pursuant to section 4 of each form):

1. Amended Statement of Claim;
2. Plaintiff's Motion Record filed in support of a summary judgment motion returnable June 11-13, 2019 (the "**SJM**"), Volumes 1-7;
3. Transcript Brief filed in connection with the SJM; and
4. Moving Factum filed in connection with the SJM.

Please also note that we have provided: (i) at Schedule "A" to the Just Energy Proof of Claim Form, a calculation explaining the amount claimed; and (ii) at Schedule "C" to the D&O Proof of Claim Form, an explanation of the basis for the claim against the directors.

Yours truly,

KOSKIE MINSKY LLP



Aryan Ziaie
AZ/sr

C James Harnum, David Rosenfeld – Koskie Minsky LLP (by email)

Appendix “C”

OCT 29 2021

**D&O PROOF OF CLAIM FORM
FOR CLAIMS AGAINST
DIRECTORS OR OFFICERS OF THE JUST ENERGY ENTITIES**

By Omni Management Group, Claims Agent
For U.S. Bankruptcy Court
Southern District of Texas

This form is to be used only by Claimants asserting a Claim against any Directors and/or Officers of the Just Energy Entities and NOT for Claims against the Just Energy Entities themselves. For Claims against the Just Energy Entities that are not captured in any Statement of Negative Notice Claim, please use the form titled “Proof of Claim Form for Claims Against the Just Energy Entities”, which is available on the Claims Agent’s website at <https://omniagentsolutions.com/justenergyclaims> or the Monitor’s website at <http://cfcanada.fticonsulting.com/justenergy>.

Note: Claimants are strongly encouraged to complete and submit their D&O Proof of Claim on the Claims Agent’s online claims submission portal which can be found at <https://omniagentsolutions.com/justenergyclaims>.

1. Name(s) and Position(s) of Officer(s) and/or Director(s) (the “Debtor(s)”) the Claim is being made against:

Debtor(s): See Schedule "A" attached

2A. Original Claimant (the “Claimant”)

Legal Name of Claimant:	<u>Haider Omarali, as representative plaintiff on behalf of class members in the case</u>	Name of Contact	<u>David Rosenfeld</u>
Address	<u>20 Queen Street West, Suite 900</u>	Title	<u>Partner (Lawyer) at Koskie Minsky LLP</u>
		Phone #	<u>416-595-2700</u>
		Fax #	<u>416-204-2894</u>
City	<u>Toronto</u> Prov /State	City	<u>Ontario</u>
Postal/Zip Code	<u>M5H 3R3</u>	Email	<u>drosenfeld@kmlaw.ca</u>

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Omni
CNALFARA@OMNIFILER.COM
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¹ The “Just Energy Entities” are Just Energy Group Inc., Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., Just Energy Finance Holding Inc., 11929747 Canada Inc., 12175592 Canada Inc., JE Services Holdco I Inc., JE Services Holdco II Inc., 8704104 Canada Inc., Just Energy Advanced Solutions Corp., Just Energy (U.S.) Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Massachusetts Corp., Just Energy New York Corp., Just Energy Texas I Corp., Just Energy, LLC, Just Energy Pennsylvania Corp., Just Energy Michigan Corp., Just Energy Solutions Inc., Hudson Energy Services LLC, Hudson Energy Corp., Interactive Energy Group LLC, Hudson Parent Holdings LLC, Drag Marketing LLC, Just Energy Advanced Solutions LLC, Fulcrum Retail Energy LLC, Fulcrum Retail Holdings LLC, Tara Energy, LLC, Just Energy Marketing Corp., Just Energy Connecticut Corp., Just Energy Limited, Just Solar Holdings Corp., Just Energy (Finance) Hungary Zrt., Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the “Claims Procedure Order”), a copy of which is available on the Monitor’s website at <http://cfcanada.fticonsulting.com/justenergy>.

2B. Assignee, if claim has been assigned

Legal Name of Assignee: _____	Name of Contact _____
Address _____	Title _____
_____	Phone # _____
_____	Fax # _____
City _____ Prov /State _____	Email _____
Postal/Zip Code _____	

3. Amount and Type of D&O Claim

The Debtor(s) was/were and still is/are indebted to the Claimant as follows:

Name(s) of Director(s) and/or Officer(s)	Currency	Amount of Pre-Filing D&O Claim <i>(including interest, if applicable, up to and including March 9, 2021)</i>	Amount of Restructuring Period D&O Claim
See Schedule "B" attached. <input checked="" type="checkbox"/>	CAD	\$105,854,794.52 <input checked="" type="checkbox"/>	

4. Documentation



Provide all particulars of the D&O Claim and all available supporting documentation, including amount and description of transaction(s) or agreement(s), and the legal basis for the D&O Claim against the specific Directors or Officers at issue.

5. Certification

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant asserts this Claim against the Debtor(s) as set out above.
4. All available documentation in support of this Claim is attached.

All information submitted in this D&O Proof of Claim form must be true, accurate and complete. Filing a false D&O Proof of Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

<p>Signature: </p> <p>Name: <u>DAVID ROSENFELD</u></p> <p>Title: <u>Partner (Lawyer) at Koskie Minsky LLP</u></p>	<p>Witness²: </p> <p>(signature)</p> <p><u>ARYAN ZIAIE</u></p> <p>(print)</p>
<p>Dated at <u>Toronto</u> this <u>29th</u> day of <u>October</u>, 2021.</p>	

6. Filing of Claims and Applicable Deadlines

For Pre-Filing D&O Claims, this D&O Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on November 1, 2021 (the “**Claims Bar Date**”).

For Restructuring Period D&O Claims, this D&O Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on the later of (i) the date that is 30 days after the date on which the Claims Agent or the Monitor sends a General Claims Package with respect to a Restructuring Period D&O Claim and (ii) the Claims Bar Date (the “**Restructuring Period Claims Bar Date**”).

In each case, Claimants are strongly encouraged to complete and submit their D&O Proof of Claim on the Claims Agent’s online claims submission portal which can be found at <https://omniagentsolutions.com/justenergyclaims>. If not submitted at the online portal, D&O Proofs of Claim must be delivered to the Claims Agent or the Monitor by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at one of the applicable addresses below:

² Witnesses are required if an individual is submitting this D&O Proof of Claim form by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email.

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If located in Canada:

FTI Consulting Canada Inc.,
 Just Energy Monitor
 P.O. Box 104, TD South Tower
 79 Wellington Street West
 Toronto Dominion Centre, Suite 2010
 Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
 Email: claims.justenergy@fticonsulting.com
 Fax: 416.649.8101

If located in the United States or
 elsewhere:

Just Energy Claims Processing
 c/o Omni Agent Solutions
 5955 De Soto Ave., Suite 100
 Woodland Hills, CA 91367

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Claims Agent or the Monitor: (i) if submitted on the Claims Agent's online portal, at the time such document is submitted, or (ii) upon actual receipt thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

Failure to file your D&O Proof of Claim so that it is actually received by the Claims Agent or the Monitor on or before 5:00 p.m. on the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, WILL result in your D&O Claims being forever barred and you will be prevented from making or enforcing such D&O Claims against the Directors and Officers of the Just Energy Entities. In addition, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in the Just Energy Entities' CCAA proceedings with respect to any such D&O Claims.

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Schedule "A"

Names and Positions of Directors against whom the Claim is being made:**Directors of Just Energy Group Inc.**

- R. Scott Gahn – Director;
- Walter Higgins - Director;
- H. Clark Hollands – Director;
- Rebecca MacDonald – Director;
- Dallas H. Ross – Director;
- William F. Weld – Director;
- John A. Brussa – Director;
- Michael Kirby – Director;
- Brennan R. Mulcahy – Director;
- Brian R. D. Smith – Director;
- Patrick McCullough – Director;
- Brett Perlman – Director;
- James Lewis – Director;
- Deborah Merrill – Director;
- Ryan Barrington-Foote – Director;
- George Sladoje – Director;
- David F. Wagstaff – Director;
- Hugh D. Segal – Director;
- Gordon D. Giffin – Director;
- Ken Hartwick - Director;
- Brian R. D. Smith – Director;
- R. Roy McMurty – Director

Directors of Just Energy Corp.

- Jonah Davids - Director
- Michael Carter – Director;
- R. Scott Gahn – Director;
- James Brown – Director;
- Patrick McCullough – Director;
- Deborah Merrill – Director;
- James Lewis – Director;
- Beth Summers – Director;
- Ken Hartwick – Director;
- Brian R. D. Smith – Director;
- Bruce Gibson – Director;
- Gordon D. Giffin – Director;
- Hugh D. Segal – Director;

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- John Brussa – Director;
- Rebecca MacDonald – Director;
- Michael Kirby – Director;
- R. Roy McMurtry – Director.

To the extent that there may be other individuals who were directors of either Just Energy Group Inc. or Just Energy Corp. from 2012 onwards and are not listed above and therefore unknown to the claimant, this claim is also asserted against those former or current directors.

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Schedule "B"

This claim is made on behalf of the class members in the Omarali v. Just Energy class action (the "Class Members"). The claim is asserted against the following directors of each of Just Energy Group Inc. and Just Energy Corp, who are claimed to be jointly and severally liable for the \$105,854,794.52 owing to the Class Members. The total number of Class Members who are creditors is estimated to be 7,900.

Just Energy Group Inc.

Year	Just Energy Group Inc. Director and Year of Appointment
2020 (July 7)	<ul style="list-style-type: none"> • R. Scott Gahn – 2013 • Walter Higgins – 2019 • H. Clark Hollands – 2015 • Rebecca MacDonald – 2001 • Dallas H. Ross – 2017 • William F. Weld – 2012
2019 (May 15)	<ul style="list-style-type: none"> • John A Brussa – 2001 • R. Scott Gahn – 2013 • H. Clark Hollands – 2015 • Rebecca MacDonald – 2001 • Patrick McCullough – 2018 • Brett Perlman – 2013 • Dallas H. Ross – 2017 • William F. Weld – 2012
2018 (May 25)	<ul style="list-style-type: none"> • John A. Brussa – 2001 • R. Scott Gahn – 2013 • H. Clark Hollands – 2015 • James Lewis – 2015 • Rebecca MacDonald – 2001 • Patrick McCullough – 2018 • Deborah Merrill – 2015 • Brett Perlman 2013 • Dallas H. Ross – 2017 • William F. Weld – 2012
2017 (May 26)	<ul style="list-style-type: none"> • Ryan Barrington-Foote – 2015 • John A. Brussa – 2001 • R. Scott Gahn – 2013 • H. Clark Hollands – 2015 • James Lewis – 2015 • Rebecca MacDonald – 2001

	<ul style="list-style-type: none"> • Deborah Merrill – 2015 • Brett Perlman – 2013 • George Sladoje – 2012 • William Weld - 2012
2016 (May 27)	<ul style="list-style-type: none"> • Rebecca MacDonald – 2001 • James Lewis – 2015 • Deborah Merrill – 2015 • John A. Brussa – 2001 • William F. Weld – 2012 • George Sladoje – 2012 • Brett Perlman – 2013 • R. Scott Gahn – 2013 • David F. Wagstaff – 2015 • Ryan Barrington-Foote - 2015 • H. Clark Hollands – 2015
2015 (May 26)	<ul style="list-style-type: none"> • Rebecca MacDonald – 2001 • Hon. Hugh D. Segal – 2001 • Hon. Michael Kirby – 2001 • John A. Brussa – 2001 • Hon. Gordon D. Giffin – 2006 • William F. Weld – 2012 • George Sladoje – 2012 • Brett Perlman – 2013 • R. Scott Gahn – 2013
2014 (May 28)	<ul style="list-style-type: none"> • Rebecca MacDonald – 2001 • Hon. Hugh D. Segal – 2001 • Hon. Michael Kirby - 2001 • John A. Brussa – 2001 • Hon. Gordon D. Giffin – 2006 • William F. Weld – 2012 • George Sladoje – 2012 • Brett Perlman – 2013 • R. Scott Gahn – 2013
2013 (May 31)	<ul style="list-style-type: none"> • Rebecca MacDonald – 2001 • Hon. Hugh D. Segal – 2001 • Hon. Michael Kirby – 2001 • John A. Brussa – 2001 • Hon. Gordon D. Giffin – 2006 • Ken Hartwick – 2008 • William F. Weld – 2012 • George Sladoje - 2012
2012 (May 31)	<ul style="list-style-type: none"> • Rebecca MacDonald – 2001 • Hon. Hugh D. Segal – 2001

	<ul style="list-style-type: none"> • Hon. Michael Kirby – 2001 • John A. Brussa – 2001 • Brian R. D. Smith – 2001 • Hon. Gordon D. Giffin – 2006 • Hon. R. Roy McMurty – 2007 • Ken Hartwick – 2008 • William F. Weld - 2012
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Just Energy Corp.

Year	Just Energy Corporation Director and Year of Appointment
2021	<ul style="list-style-type: none"> • Jonah Davids • Michael Carter • Robert Scott Gahn
2020	<ul style="list-style-type: none"> • James Brown • Jonah Davids • Michael Carter • Robert Scott Gahn
2019	<ul style="list-style-type: none"> • James Brown • Jonah Davids • Patrick McCullough • Robert Scott Gahn
2018	<ul style="list-style-type: none"> • Deborah Merrill • James Brown • James Lewis • Jonah Davids • Patrick McCullough
2017 (May 26)	<ul style="list-style-type: none"> • Deborah Merrill • Jonah Davids • James Lewis
2016 (May 27)	<ul style="list-style-type: none"> • Deborah Merrill • Jonah Davids • James Lewis
2015	<ul style="list-style-type: none"> • Deborah Merrill • Jonah Davids

	<ul style="list-style-type: none"> • James Lewis
2014	<ul style="list-style-type: none"> • Beth Summers • Deborah Merrill • James Lewis • Jonah Davids • Ken Hartwick
2013	<ul style="list-style-type: none"> • Ken Hartwick • Beth Summers
2012	<ul style="list-style-type: none"> • Brian Smith • Bruce Gibson • Gordon Giffin • Hugh Segal • John Brussa • Ken Hartwick • Rebecca Macdonald • Michael Kirby • Roy McMurtry • Beth Summers

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Schedule "C"

The Basis of the Claim against Directors

1. This claim arises from a class action for unpaid wages brought against Just Energy Group Inc. ("JE"), Just Energy Corp. ("JEC") and Just Energy Ontario L.P. (collectively the "Defendants"), for the period of 2012 to date. The Proof of Claim is filed on behalf of all Class Members by the certified representative plaintiff in the class action (Haidar Omarali, referred to herein as the "Representative Plaintiff").
2. JE is a company incorporated under the Canada Business Corporations Act (R.S.C., 1985, c. C-44) ("CBCA").
3. JEC is a company incorporated under the Business Corporations Act, R.S.O. 1990, c. B.16 ("OBCA").
4. The Defendants misclassified class member employees as independent contractors. All of the Class Members worked for the Defendants in Ontario. As a result of JEC's misclassification, the Class Members were denied minimum protections under the *Employment Standards Act, 2002* ("ESA"), including but not limited to minimum wage, overtime, public and holiday pay and vacation pay.
5. The Class Members' employment relationships were with JE, JEC or both. In any event, JE and JEC were common employers of class members, as evidenced by the documentation filed with this Proof of Claim.
6. As set out in the Amended Statement of Claim filed with this Proof of Claim, the Class Members seek recovery from the Defendants for unpaid wages including minimum wage, overtime, holiday and vacation pay, in accordance with the ESA.
7. The Defendants have failed to pay any amounts owing to Class Members.
8. This CCAA proceeding will result in unsatisfied claims of Class Members.
9. In accordance with section 81 of the ESA each of the directors JE and JEC from 2012 onwards are liable for the unpaid wages claimed.
10. In addition, or in the alternative, in accordance with to section 131 of the OBCA, each of the directors of JEC from 2012 onwards are liable for the unpaid wages claimed.
11. In addition, or in the alternative, in accordance with to section 119 of the CBCA, the directors of JE from 2012 onwards are liable for the unpaid wages claimed.
12. The full amount owing by JE and JEC directors, jointly and severally, is **\$105,854,794.52**, comprising \$100,000,000 for the claim plus pre-judgment interest over a period of 2137 days – commencing May 4, 2015 (claim issuance date) and accruing to March 9, 2021 (CCAA filing

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date) – at a rate of 1% (based on the applicable pre-judgment interest rate at the second quarter of 2015).

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Appendix “D”

NOTICE OF REVISION OR DISALLOWANCE**For Persons who have asserted Claims against the Just Energy Entities¹**

TO: Haidar Omarali as Representative Plaintiff (the “**Claimant**”)

David Rosenfeld (counsel for the Representative Plaintiff)

drosenfeld@kmlaw.ca

Koskie Minsky LLP

20 Queen Street West

Suite 900, Box 52

Toronto, Ontario M5H 3R3

RE: Claim Reference Numbers: PC-11127-1, PC-11127-2 & PC-11127-3

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the “**Claims Procedure Order**”). You can obtain a copy of the Claims Procedure Order on the Monitor’s website at <http://cfcanada.fticonsulting.com/justenergy/>.

Pursuant to the Claims Procedure Order, the Monitor hereby gives you notice that the Just Energy Entities, in consultation with the Monitor, have reviewed your Proof of Claim and have revised or disallowed all or part of your purported Claim set out therein. Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be treated as follows:

¹ The “**Just Energy Entities**” are Just Energy Group Inc., Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., Just Energy Finance Holding Inc., 11929747 Canada Inc., 12175592 Canada Inc., JE Services Holdco I Inc., JE Services Holdco II Inc., 8704104 Canada Inc., Just Energy Advanced Solutions Corp., Just Energy (U.S.) Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Massachusetts Corp., Just Energy New York Corp., Just Energy Texas I Corp., Just Energy, LLC, Just Energy Pennsylvania Corp., Just Energy Michigan Corp., Just Energy Solutions Inc., Hudson Energy Services LLC, Hudson Energy Corp., Interactive Energy Group LLC, Hudson Parent Holdings LLC, Drag Marketing LLC, Just Energy Advanced Solutions LLC, Fulcrum Retail Energy LLC, Fulcrum Retail Holdings LLC, Tara Energy, LLC, Just Energy Marketing Corp., Just Energy Connecticut Corp., Just Energy Limited, Just Solar Holdings Corp., Just Energy (Finance) Hungary Zrt., Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

Type of Claim	Applicable Debtor(s)	Amount as submitted		Amount allowed by the Just Energy Entities	
		Original Currency		Amount allowed as secured:	Amount allowed as unsecured:
A. Pre-Filing Claim	Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P.	CAD	\$105,854,794.52	\$0	\$0
B. Restructuring Claim	N/A				
C. Total Claim	Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P.	CAD	\$105,854,794.52	\$0	\$0

Reasons for Revision or Disallowance:

See attached Schedule A.

SERVICE OF DISPUTE NOTICES

If you intend to dispute this Notice of Revision or Disallowance, you must, by no later than 5:00 p.m. (Toronto time) on the day that is **thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you** (in accordance with paragraph 50 of the Claims Procedure Order), deliver a Notice of Dispute of Revision or Disallowance to the Monitor (by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email) at the address listed below.

If you do not dispute this Notice of Revision or Disallowance in the prescribed manner and within the aforesaid time period, your Claim shall be deemed to be as set out herein.

If you agree with this Notice of Revision or Disallowance, there is no need to file anything further with the Monitor.

The address of the Monitor is set out below:

FTI Consulting Canada Inc., Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

The form of Notice of Dispute of Revision or Disallowance is enclosed and can also be accessed on the Monitor's website at <http://cfcanada.fticonsulting.com/justenergy>.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

DATED this 2nd day of February, 2022.

FTI CONSULTING CANADA INC., solely in its capacity as Court-appointed Monitor of the Just Energy Entities, and not in its personal or corporate capacity

Per: _____



Jim Robinson
Senior Managing Director

SCHEDULE A

The Claimant advances a claim against Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P. (the “**Specified JE Entities**”) in the amount of \$105,854,794.52 based on a certified class action filed in the Ontario Superior Court of Justice on May 4, 2015 (as amended on November 17, 2015), titled *Haidar Omarali v Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P.*, Court File No. CV-15-52749300 CP (the “**Class Action**”).

The Just Energy Entities, in consultation with the Monitor, disallow the Claim in its entirety.

Status of Litigation

The Class Action was brought against the Specified JE Entities on behalf of a class of “[a]ny person, since 2012, who worked or continues to work for Just Energy in Ontario as a Sales Agent pursuant to an independent contractor agreement” (“**Class Members**”). The Class Action alleges that the Specified JE Entities misclassified the Class Members as independent contractors and improperly denied them the benefits prescribed in the *Employment Standards Act, 2000* (the “**ESA**”) (including minimum wage, overtime pay, vacation pay, and public holiday pay), and contributions on the Class Members’ behalf pursuant to the *Canada Pension Plan* and the *Employment Insurance Act*. The Claimant also claims punitive, aggravated and exemplary damages.

On July 27, 2016, the Court certified the Class Action and 13 common issues. On June 12, 2019, the Claimant brought a summary judgement motion, which the Court dismissed on the basis that a full trial was necessary. The Class Action has been stayed pursuant to the Initial Order.

Class Members are Not Employees

The Class Members are in both form and substance independent contractors and not employees.

The relationship was governed by an “Independent Contractor Agreement” freely executed by each Class Member pursuant to which the parties expressly agreed that their relationship was that of an independent contractor relationship and not that of an employment relationship.

Further, the Class Members had a significant degree of control in the performance of their work, including by setting their own days of work, hours of work, time off work, work location, sales methods, and whether or not to engage in several forms of sales. Further, Class Members were compensated solely through commission on sales and were responsible for their own business expenses. As such, their opportunity for profit and their risk of loss depended entirely on their individual efforts and choices.

The alleged control that the Specified JE Entities exercised over the Class Members referenced in the documents filed in support of the Claim was primarily exercised by the applicable regulator, the Ontario Electricity Board (the “**OEB**”), and not the Specified JE Entities. The OEB required Class Members to wear identification badges; follow prescribed content in sales scripts; conduct verification calls to finalize energy contracts; and comply with requirements regarding interacting with consumers in the course of selling energy. The relationship between the Class Members and the Specified JE Entities was not characterized by the Specified JE Entities’ control over the Class

Members, for which reason the Class Members are not “employees” of the Specified JE Entities for the purpose of the ESA, CPP or EI.

Class Members Fall Within “Salesperson” Exemption

In the alternative, even if the Class Members are “employees” pursuant to the ESA, they indisputably fall within the “salesperson” exemption in section (2)(h) of Ontario Regulation 285/01 and are therefore ineligible for minimum wage, overtime, public holiday pay and vacation pay. The exemption applies to individuals who satisfy the following: (1) remuneration takes the form of commissions (in whole or in part); (2) those commissions are calculated on sales (or offers to purchase); (3) the sales relate to goods or services; and (4) the sales are made away from the employer’s place of business.

The Claimant does not dispute that the first three criteria are met. The fourth criterion – which the Claimant argues is not met – has clearly been satisfied in the present case. Indeed, this very issue has been considered by courts in the United States relative to an analogous “salesperson” exemption pursuant to the *Fair Labor Standards Act* in respect of the Just Energy entities and the courts have repeatedly found that the salespeople in fact made sales away from the employer’s place of business. For example, in *Flood v. Just Energy Mktg. Corp.*, 904 F.3d 219 (2d Cir. 2018), the Second Circuit Court of Appeals found that the salespeople for Just Energy were not just promoting the products or advertising them; they were trying to persuade specific customers to sign up then-and-there for an energy plan, which the court found constituted making a sale away from the employer’s business. The courts reached the same conclusion in *Dailey v. Just Energy Mktg. Corp.*, 2015 U.S. Dist. LEX IS 97103 (N.D. Cal.).

Class Members are Not Route Salespersons

The Class Action alleges that the Class Members do not fall within the “salesperson” exemption because they are “route salespersons”, which are exceptions to the “salesperson” exemption. This position is not tenable. It is established law that a route salesperson is a worker who drives an employer-owned vehicle to deliver the employer’s products to established customers along a specified route on a prescribed schedule, and the sales function is generally ancillary to the delivery function.² Such is clearly not the role of the Class Members: the Class Members’ sales function was integral, rather than ancillary, to their function which was directed toward non- established customers and undertaken by the Class Members on their own schedules in the location(s) of their choice.

Additional Bases For Denial of Claim

In addition and in any event, the Claim is too contingent, speculative, and remote to permit recovery. Additional bases militating against any recovery include:

- Significant parts of the Claim are barred by operation of the *Limitations Act, 2002* and the time limits under the ESA. In particular, the Class Action was commenced on May 4, 2015.

² See, e.g., *Decision No. 1724/11*, 201 I O.N.W.S.I.A.T.D. 2860.; *Canadian Union of Operating Engineers and General Workers (CUOE) v. Red Cmpef Food Systems Inc.*, 200 I CanLII 5016 (O.L.R.B.); and *Chester v. Pepsi-Cola Canada Ltd.*, 2005 SKQB 110.

Therefore, all claims for amounts to be paid prior to May 4, 2013 are precluded by the two year limitation period prescribed in the *Limitations Act, 2002*.

- There is insufficient supporting documentation in support of the quantification of any damages. By definition, the claim of each Class Member must be quantified through individualized assessments based on each worker's individual circumstances and experience, as a precondition for any recovery. The Claimant has failed to adduce any (let alone adequate) evidence of actual losses or damages for any of the Class Members.

Claim is Vastly Overstated

In the further alternative, even if the Claim has some merit (which is denied), the quantum of damages claimed is vastly overstated. Among other issues, (i) the vast majority (approximately 7,000 of the 7,900) Class Members are clearly statute barred from bringing a claim, and (ii) a significant proportion, if not the majority, of the sales agents with a potentially timely claim performed little or no actual work for the Specified JE Entities following their execution of the independent contractor agreement.

Appendix “E”

NOTICE OF REVISION OR DISALLOWANCE**For Persons who have asserted D&O Claims against the
Directors and/or Officers of the Just Energy Entities¹**

TO: **Haidar Omarali as Representative Plaintiff (the “Claimant”)**

David Rosenfeld (counsel for the Representative Plaintiff)
drosenfeld@kmlaw.ca
Koskie Minsky LLP
20 Queen Street West
Suite 900, Box 52
Toronto, Ontario M5H 3R3

RE: Claim Reference Number: DO-5005-1

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the “**Claims Procedure Order**”). You can obtain a copy of the Claims Procedure Order on the Monitor’s website at <http://cfcanada.fticonsulting.com/justenergy/>.

Pursuant to the Claims Procedure Order, the Monitor hereby gives you notice that the Just Energy Entities, in consultation with the Monitor, have reviewed your D&O Proof of Claim and have revised or disallowed all or part of your purported Claim set out therein. Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be treated as follows:

¹ The “**Just Energy Entities**” are Just Energy Group Inc., Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., Just Energy Finance Holding Inc., 11929747 Canada Inc., 12175592 Canada Inc., JE Services Holdco I Inc., JE Services Holdco II Inc., 8704104 Canada Inc., Just Energy Advanced Solutions Corp., Just Energy (U.S.) Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Massachusetts Corp., Just Energy New York Corp., Just Energy Texas I Corp., Just Energy, LLC, Just Energy Pennsylvania Corp., Just Energy Michigan Corp., Just Energy Solutions Inc., Hudson Energy Services LLC, Hudson Energy Corp., Interactive Energy Group LLC, Hudson Parent Holdings LLC, Drag Marketing LLC, Just Energy Advanced Solutions LLC, Fulcrum Retail Energy LLC, Fulcrum Retail Holdings LLC, Tara Energy, LLC, Just Energy Marketing Corp., Just Energy Connecticut Corp., Just Energy Limited, Just Solar Holdings Corp., Just Energy (Finance) Hungary Zrt., Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

Type of Claim	Applicable Debtor(s)	Amount as submitted		Amount allowed by the Just Energy Entities	
		Original Currency		Amount allowed as secured:	Amount allowed as unsecured:
A. Pre-Filing D&O Claim	Beth Summers Brennan R. Mulcahy Brett Perlman Brian Smith Brian R. D. Smith Bruce Gibson Dallas H. Ross David F. Wagstaff Deborah Merrill George Sladoje H. Clark Hollands Hon. Gordon D Giffin Hon. Hugh D. Segal Hon. Michael Kirby Hon. R. Roy McMurty James Brown James Lewis John A. Brussa Jonah Davids Ken Hartwick Michael Carter Patrick McCullough Rebecca MacDonald Robert Scott Gahn Ryan Barrington-Foote Walter Higgins William F. Weld		\$105,854,794.52	\$0	\$0
B. Restructuring Period D&O Claim			\$	\$	\$
C. Total Claim	As listed above		\$105,854,794.52	\$0	\$0

Reasons for Revision or Disallowance:

See attached Schedule A.

SERVICE OF DISPUTE NOTICES

If you intend to dispute this Notice of Revision or Disallowance, you must, by no later than 5:00 p.m. (Toronto time) on the day that is **thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you** (in accordance with paragraph 50 of the Claims Procedure Order), deliver a Notice of Dispute of Revision or Disallowance to the Monitor (by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email) at the address listed below.

If you do not dispute this Notice of Revision or Disallowance in the prescribed manner and within the aforesaid time period, your Claim shall be deemed to be as set out herein.

If you agree with this Notice of Revision or Disallowance, there is no need to file anything further with the Monitor.

The address of the Monitor is set out below:

FTI Consulting Canada Inc., Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

The form of Notice of Dispute of Revision or Disallowance is enclosed and can also be accessed on the Monitor's website at <http://cfcanada.fticonsulting.com/justenergy>.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

DATED this 2nd day of February, 2022.

FTI CONSULTING CANADA INC., solely in its capacity as Court-appointed Monitor of the Just Energy Entities, and not in its personal or corporate capacity

Per: _____


Jim Robinson
Senior Managing Director

SCHEDULE A

Background

This Claim (the “**D&O Claim**”) is advanced in connection with a certified class action filed in the Ontario Superior Court of Justice on May 4, 2015 (as amended on November 17, 2015), titled *Haidar Omarali v Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P.*, Court File No. CV-15-52749300 CP (the “**Class Action**”). The representative plaintiff in the Class Action (the “**Claimant**”) has also filed an ordinary Proof of Claim in this claims process in respect of the Class Action (the “**Class Action Claim**”).

The Class Action was brought against Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P. (the “**Specified JE Entities**”) on behalf of a class of “[A]ny person, since 2012, who worked or continues to work for Just Energy in Ontario as a Sales Agent pursuant to an independent contractor agreement” (“**Class Members**”). The Class Action alleges, among other things, that the Specified JE Entities misclassified the Class Members as independent contractors and have improperly denied them the benefits prescribed in the *Employment Standards Act, 2000* (the “**ESA**”) (including minimum wage, overtime pay, vacation pay, and public holiday pay), and contributions on the Class Members’ behalf pursuant to the *Canada Pension Plan* and the *Employment Insurance Act*. The Class Action also claims punitive, aggravated and exemplary damages. The directors and officers of the Specified JE Entities (listed in Schedule ● to the Proof of Claim) have not been named as defendants in the Class Action.

The D&O Claim alleges that the directors of the Just Energy Entities named in the Proof of Claim (the “**Directors**”) are liable to the Class Members for alleged unpaid wages pursuant to section 81 of the ESA; section 131 of the Ontario *Business Corporations Act* (the “**OBCA**”), and/or section 119 of the *Canada Business Corporations Act* (the “**CBCA**”).

For the reasons outlined below, the Just Energy Entities, in consultation with the Monitor, disallow the D&O Claim in its entirety.

D&O Claim is Entirely Contingent on Class Action Claim, Which Has Been Disallowed

The D&O Claim is not independent, but rather entirely contingent on the success of the Class Action Claim. The Class Action Claim has been disallowed in its entirety for the reasons set out in the Notice of Revision or Disallowance in respect of such claim (which reasons are fully adopted and referentially incorporated herein). Therefore, there is no basis for recovery as against the Directors.

D&O Claim is Untimely and Statute Barred / JE Entities and Directors are Materially Prejudiced by Delay

The D&O Claim was filed over six (6) years after the Class Action was filed and the D&O Claim does not assert any “new knowledge” relating to the facts giving rise to the Class Action Claim that was not otherwise known to the Claimant at the time the Class Action Claim was commenced. Accordingly, the D&O Claim is barred by operation of the *Limitations Act, 2002* as well as by the limitations in the applicable statutes and by common law doctrines, including laches and abuse of

process. The Claimant made a strategic choice not to pursue the Directors as part of the Class Action, and must be accountable for that choice.

Further, the excessive and undue delay in advancing a claim against the Directors has caused material prejudice to the JE Entities and to the Directors. For example, given that the Class Action, as filed and subsequently certified, did not assert any claims whatsoever against the Directors or otherwise contemplate the personal liability of directors and officers, the Just Energy Entities rightly did not provide a claim or provide notice to the insurer who underwrote the applicable directors' and officers' coverage when the Class Action was issued or certified. The belated attempt to pursue the Directors personally more than six (6) years later has resulted in prejudice to the JE Entities and the Directors, including a likely coverage dispute.

Several of the named Directors ceased to hold office years ago.

D&O Claim Constitutes Improper Attempt to Expand the Class Action

The D&O Claim amounts to an improper expansion of the scope of the Class Action to add new defendants more than six (6) years after the Class Action was filed. The Class Action was certified as against the Specified JE Entities only in relation to the specified common issues and the damages sought in the Class Action. As a matter of law and equity, the Claimant cannot now, more than half a decade later, properly seek to add the Directors as defendants to the Class Action and to seek to recover a "wages" claim as opposed to a "damages" claim. Amongst other things, the Claimant would need to obtain leave from the Court to amend the pleadings and would need to obtain class certification in respect of such amended pleadings.

D&O Claim is An Abuse of Process and Brought in Bad Faith

The D&O Claim improperly and belatedly seeks to add the Directors to a Class Action that was filed more than six (6) years ago in order to gain leverage in respect of the underlying Class Action Claim, which is indisputably a contingent, unsecured, pre-filing liability. The D&O Claim is a transparent and purely tactical attempt to obtain more favourable treatment of a pre-filing claim to the detriment of other creditors and the estate, and thus amounts to an abuse of process.

Directors Are Not Liable For Amounts Claimed

In addition and/or in the alternative, the Directors are not liable for the amounts claimed. As noted, the D&O Claim is entirely contingent on the amounts claimed in the Class Action. However, the amounts claimed in the Class Action are not for unpaid "wages" pursuant to the ESA or "debts for services performed" pursuant to the CBCA and OBCA for which directors can be *per se* personally liable in certain circumstances by virtue of holding office at the relevant time. Rather, the Class Representative seeks damages in the Class Action resulting from alleged misclassification. Indeed, in connection with the Class Action, the Claimant specifically sought to have "damages" awarded on an aggregate basis. The court rejected the Claimant's argument, determining that *damages* needed to be assessed on an individual basis.

Given that director liability for unpaid wages is an exception to the principles of separate corporate personality, provisions imposing personal liability on directors must be interpreted strictly and narrowly. Individuals who have been misclassified are entitled to seek *damages* resulting from

the misclassification as contemplated by the Class Action itself, and not to *wages* or *debts for services performed*.

While directors may be personally liable for unpaid wages to employees in order to ensure that the directors do not permit the company to continue using the employees' services when the corporation is in financial difficulty and no longer able to pay for them, directors' personal liability does not extend to ensuring all workers are properly classified for statutory and common law purposes or to indemnifying those workers for damages if the corporation is later found to have failed to do so.

Preconditions for Director Liability Have Not Been Met

In addition and in the alternative to the above, and in any event, pursuant to the ESA, OBCA and CBCA, personal liability for directors and officers only arises once the company has been sued with judgment obtained and has failed to pay some or all of the amount owing. The precondition has not been satisfied in these circumstances given that the Class Action has been stayed pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) dated March 9, 2021, as amended and restated on March 19, 2021 (the "Stay").

Moreover, the alternative preconditions for director and officer liability in the ESA, OBCA and CBCA have plainly not been met in this case, namely:

ESA:

- Section 81(a): the employee must cause a claim for unpaid wages to be filed with the receiver appointed by a court with respect to the employer or with the employer's trustee in bankruptcy and the claim has not been paid. This condition has not been met because the Just Energy Entities have not filed for bankruptcy and there is no appointed receiver or trustee in bankruptcy.
- Section 81(b): an employment standards officer has made an order that the employer is liable for wages. This condition has not been met.
- Section 81(c): an employment standards officer has made an order that a director is liable for wages. This condition has not been met.
- Section 81(d): the Ontario Labour Relations Board has issued a prescribed order under section 119. This condition has not been met.

OBCA:

- Section 131(2): the corporation goes into liquidation, is ordered to be wound up or makes an authorized assignment under the *Bankruptcy and Insolvency Act* (the "BIA"), or a receiving order under the BIA is made against it, and, in any such case, the claim for the debt has been proved. This condition has not been met.

CBCA:

- Section 119(2)(b): the corporation has commenced liquidation and dissolution proceedings or has been dissolved and a claim for the debt has been proved within six months after the earlier of the date of commencement of the liquidation and dissolution proceedings and the date of dissolution. This condition has not been met.

- Section 119(2)(c): the corporation has made an assignment or a bankruptcy order has been made against it under the BIA and a claim for the debt has been proved within six months after the date of the assignment or bankruptcy order. This has condition has not been met.

Additional Issues and Limitations

- In the further alternative, the individual Directors, if liable at all in respect of the D&O Claim (which is denied), could only be liable for the prescribed quantum set out in the ESA, OBCA and CBCA, as applicable, and only in relation to amounts that were actually unpaid in relation to specific individuals who were engaged during their tenure as Directors. It is not legally sustainable to simply name all the Directors who ever held office during the certified class period and seek to affix them with joint and several liability for the entire amount potentially owing to the class, which the Claimant has purported to do in the D&O Claim.
- Pursuant to the OBCA and the ESA, the quantum of any potential liability for the Directors (if all the other preconditions are met) is limited to six months' wages and 12 months' accrued vacation pay. Under the CBCA, liability is limited to 6 months' wages.
- Even if any such amount is properly recoverable from the Directors (which is denied), an individual worker would have to first prove his or her entitlement to unpaid wages, based on an individual assessment of hours worked on a week-by-week basis and the resulting wage and related entitlements. If the corporation then does not pay that amount, the individual would have to assert that amount against those individual directors or officers (and only those individuals), who served in that capacity during the period when the individual worked. And the quantum of any amount that could be recovered from those individual directors or officers who held office at the time would be subject to the above statutory quantum limits.
- Additionally, the Specified JE Entities' independent contractor program terminated in 2017. Therefore, only those individual directors or officers serving prior to 2017 can be liable for any unpaid "wages". The D&O Claim improperly names directors and officers specifically in respect of the years 2018, 2019, 2020 and 2021, and is therefore overly broad.
- The D&O Claim is too contingent, speculative and remote to permit recovery; in the alternative, the D&O Claim is so contingent, speculative and remote that it has an effective value of \$0.

Appendix “F”

NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE

**With respect to Claims against the Just Energy Entities¹ and/or
D&O Claims against the Directors and/or Officers of the Just Energy Entities**

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the “**Claims Procedure Order**”). You can obtain a copy of the Claims Procedure Order on the Monitor’s website at <http://cfcanada.fticonsulting.com/justenergy>.

1. Particulars of Claimant:

Claims Reference Number: PC-11127-1, PC-11127-2, PC-11127-3

Full Legal Name of Claimant (include trade name, if different)

Haidar Omarali as Representative Plaintiff

(the “**Claimant**”)

Full Mailing Address of the Claimant:

David Rosenfeld (counsel for the Representative Plaintiff), Koskie Minsky LLP

20 Queen Street West, Suite 900, Box 52, Toronto, Ontario, M5H 3R3

¹ The “**Just Energy Entities**” are Just Energy Group Inc., Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., Just Energy Finance Holding Inc., 11929747 Canada Inc., 12175592 Canada Inc., JE Services Holdco I Inc., JE Services Holdco II Inc., 8704104 Canada Inc., Just Energy Advanced Solutions Corp., Just Energy (U.S.) Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Massachusetts Corp., Just Energy New York Corp., Just Energy Texas I Corp., Just Energy, LLC, Just Energy Pennsylvania Corp., Just Energy Michigan Corp., Just Energy Solutions Inc., Hudson Energy Services LLC, Hudson Energy Corp., Interactive Energy Group LLC, Hudson Parent Holdings LLC, Drag Marketing LLC, Just Energy Advanced Solutions LLC, Fulcrum Retail Energy LLC, Fulcrum Retail Holdings LLC, Tara Energy, LLC, Just Energy Marketing Corp., Just Energy Connecticut Corp., Just Energy Limited, Just Solar Holdings Corp., Just Energy (Finance) Hungary Zrt., Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

Other Contact Information of the Claimant:

Telephone Number: 416-595-2700

Email Address: drosenfeld@kmlaw.ca

Facsimile Number: 416-204-2894

Attention (Contact Person): David Rosenfeld

2. **Particulars of original Claimant from whom you acquired the Claim or D&O Claim (if applicable):**

Have you acquired this Claim by assignment?

Yes: No:

If yes and if not already provided, attach documents evidencing assignment.

Full Legal Name of original Claimant(s): _____

3. **Dispute of Revision or Disallowance of Claim:**

The Claimant hereby disagrees with the value of its Claim as set out in the Notice of Revision or Disallowance dated February 2, 2022, and asserts a Claim as follows:

Type of Claim	Applicable Debtor(s)	Amount allowed by the Just Energy Entities		Amount claimed by Claimant	
		Amount allowed as secured:	Amount allowed as unsecured:	Secured:	Unsecured:
A. Pre-Filing Claim	Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P.	\$	\$	\$	\$ 105,854,794.52
B. Restructuring Period Claim		\$	\$	\$	\$
C. Pre-Filing D&O Claim		\$	\$	\$	\$
D. Restructuring Period D&O Claim		\$	\$	\$	\$
E. Total Claim	Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P.	\$	\$	\$	\$ 105,854,794.52

(Insert particulars of your Claim per the Notice of Revision or Disallowance, and the value of your Claim as asserted by you).

4. Reasons for Dispute:

Provide full particulars of why you dispute the Just Energy Entities' revision or disallowance of your Claim as set out in the Notice of Revision or Disallowance, and provide all supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by the affected Just Energy Entity to the Claimant and estimated value of such security. The particulars provided must support the value of the Claim as stated by you in item 3, above.


The Claimant relies on the same reasons and materials provided in his original proof of claim dated October 29, 2021 and served by TitanFile on that same date, but necessarily reserves the right to lead additional evidence and argument at any claims hearing or other form of adjudication arising from the disallowance of his claim and this Notice of Dispute. The original proof of claim and supporting materials can be re-sent on request.


5. Certification

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant submits this Notice of Dispute of Revision or Disallowance in respect of the Claim referenced above.
4. All available documentation in support of the Claimant's dispute is attached.

All information submitted in this Notice of Dispute of Revision or Disallowance must be true, accurate and complete. Filing false information relating to your Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

Signature: 
 Name: David Rosenfeld
 Title: Partner (Lawyer) at Koskie Minsky LLP

Witness: 
 (signature)
Aryan Ziaie
 (print)

Dated at Toronto, Ontario this 24 day of February, 2022

This Notice of Dispute of Revision or Disallowance MUST be submitted to the Monitor at the below address by no later than 5:00 p.m. (Toronto time) on the day that is thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you (in accordance with paragraph 50 of the Claims Procedure Order, a copy of which can be found on the Monitor's website at <http://cfcanada.fticonsulting.com/justenergy>).

Delivery to the Monitor may be made by ordinary prepaid mail, registered mail, courier, personal delivery, facsimile transmission or email to the address below.

FTI Consulting Canada Inc., Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, YOUR CLAIM AS SET OUT IN THE NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

Appendix “G”

NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE

**With respect to Claims against the Just Energy Entities¹ and/or
D&O Claims against the Directors and/or Officers of the Just Energy Entities**

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the “**Claims Procedure Order**”). You can obtain a copy of the Claims Procedure Order on the Monitor’s website at <http://cfcanada.fticonsulting.com/justenergy>.

1. Particulars of Claimant:

Claims Reference Number: DO-5005-1

Full Legal Name of Claimant (include trade name, if different)

Haidar Omarali as Representative Plaintiff

(the “**Claimant**”)

Full Mailing Address of the Claimant:

David Rosenfeld (counsel for the Representative Plaintiff), Koskie Minsky LLP

20 Queen Street West, Suite 900, Box 52, Toronto, Ontario, M5H 3R3

¹ The “**Just Energy Entities**” are Just Energy Group Inc., Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., Just Energy Finance Holding Inc., 11929747 Canada Inc., 12175592 Canada Inc., JE Services Holdco I Inc., JE Services Holdco II Inc., 8704104 Canada Inc., Just Energy Advanced Solutions Corp., Just Energy (U.S.) Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Massachusetts Corp., Just Energy New York Corp., Just Energy Texas I Corp., Just Energy, LLC, Just Energy Pennsylvania Corp., Just Energy Michigan Corp., Just Energy Solutions Inc., Hudson Energy Services LLC, Hudson Energy Corp., Interactive Energy Group LLC, Hudson Parent Holdings LLC, Drag Marketing LLC, Just Energy Advanced Solutions LLC, Fulcrum Retail Energy LLC, Fulcrum Retail Holdings LLC, Tara Energy, LLC, Just Energy Marketing Corp., Just Energy Connecticut Corp., Just Energy Limited, Just Solar Holdings Corp., Just Energy (Finance) Hungary Zrt., Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

Other Contact Information of the Claimant:

Telephone Number: 416-595-2700

Email Address: drosenfeld@kmlaw.ca

Facsimile Number: 416-204-2894

Attention (Contact Person): David Rosenfeld

2. **Particulars of original Claimant from whom you acquired the Claim or D&O Claim (if applicable):**

Have you acquired this Claim by assignment?

Yes:

No:

If yes and if not already provided, attach documents evidencing assignment.

Full Legal Name of original Claimant(s): _____

3. **Dispute of Revision or Disallowance of Claim:**

The Claimant hereby disagrees with the value of its Claim as set out in the Notice of Revision or Disallowance dated February 2, 2022, and asserts a Claim as follows:

Type of Claim	Applicable Debtor(s)	Amount allowed by the Just Energy Entities		Amount claimed by Claimant	
		Amount allowed as secured:	Amount allowed as unsecured:	Secured:	Unsecured:
A. Pre-Filing Claim	See Schedule "A" to the original proof of claim dated October 29, 2021	\$	\$	\$	\$ 105,854,794.52
B. Restructuring Period Claim		\$	\$	\$	\$
C. Pre-Filing D&O Claim		\$	\$	\$	\$
D. Restructuring Period D&O Claim		\$	\$	\$	\$
E. Total Claim	See Schedule "A" to the original proof of claim dated October 29, 2021	\$	\$	\$	\$ 105,854,794.52

(Insert particulars of your Claim per the Notice of Revision or Disallowance, and the value of your Claim as asserted by you).

4. Reasons for Dispute:

Provide full particulars of why you dispute the Just Energy Entities' revision or disallowance of your Claim as set out in the Notice of Revision or Disallowance, and provide all supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by the affected Just Energy Entity to the Claimant and estimated value of such security. The particulars provided must support the value of the Claim as stated by you in item 3, above.



The Claimant relies on the same reasons and materials provided in his original proof of claim dated October 29, 2021 and served by TitanFile on that same date, but necessarily reserves the right to lead additional evidence and argument at any claims hearing or other form of adjudication arising from the disallowance of his claim and this Notice of Dispute. The original proof of claim and supporting materials can be re-sent on request.

5. Certification

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant submits this Notice of Dispute of Revision or Disallowance in respect of the Claim referenced above.
4. All available documentation in support of the Claimant's dispute is attached.

All information submitted in this Notice of Dispute of Revision or Disallowance must be true, accurate and complete. Filing false information relating to your Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

<p>Signature: <u></u></p> <p>Name: <u>David Rosenfeld</u></p> <p>Title: <u>Partner (Lawyer) at Koskie Minsky LLP</u></p>	<p>Witness: <u></u></p> <p>(signature)</p> <p><u>Aryan Ziaie</u></p> <p>(print)</p>
<p>Dated at <u>Toronto, Ontario</u> this <u>24</u> day of <u>February</u>, 202<u>2</u></p>	

This Notice of Dispute of Revision or Disallowance MUST be submitted to the Monitor at the below address by no later than 5:00 p.m. (Toronto time) on the day that is thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you (in accordance with paragraph 50 of the Claims Procedure Order, a copy of which can be found on the Monitor's website at <http://cfcanada.fticonsulting.com/justenergy>).

Delivery to the Monitor may be made by ordinary prepaid mail, registered mail, courier, personal delivery, facsimile transmission or email to the address below.

FTI Consulting Canada Inc., Just Energy Monitor
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IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, YOUR CLAIM AS SET OUT IN THE NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **14487893 CANADA INC. et al.** (each, an “**Applicant**”, and collectively, the “**Applicants**”)

Court File No. CV-21-00658423-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced at Toronto

**FIFTEENTH REPORT OF
FTI CONSULTING CANADA INC., IN ITS
CAPACITY AS COURT-APPOINTED MONITOR**

Thornton Grout Finnigan LLP

TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

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Lawyers for the Court-appointed Monitor,
FTI Consulting Canada Inc.