

**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., 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. AND JUST ENERGY (FINANCE) HUNGARY ZRT. (each, an "**Applicant**", and collectively, the "**Applicants**")

**SUPPEMENT TO MOTION RECORD OF AN INDIVIDUAL SHAREHOLDER (MOTION TO OPPOSE VESTING ORDER AND DISAPPROVE SISP)**

October 28, 2022

**Ganesh G Yadav**

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Individual Shareholder

**TO: SERVICE LIST**

1. I am an individual investor with approximately 3% equity ownership based on 48,078,637 shares of the Applicant. I represent my ownership interest in the Just Energy entities.
2. This motion should be read in conjunction with my motion record filed on October 21, 2022.

### **Of values and valuation**

3. The monitor in its Twelfth Report shows the Just Energy Cash Flow forecast. The Just Energy Businesses are cash flow generating apart from the value of the hedges. Management again with its overly aggressive estimates that coming 4-5 months won't add to the cash, whereas the entities generated ~\$45M more of cash as seen in the "Revised August 2022 Cash Flow Forecast". Assuming the same error on account of estimation, the Just Energy will have ~145M more in cash. This error puts the cash flow at ~430M. However, we will not know the rest of the story since the Just Energy are seeking to forego reporting requirements to SEC/SEDI financial results in the coming months. Is this transaction solely entered for the purpose of escaping liability rather than to achieve a reasonable compromise, for a business that is generating cash, profitable and has attractive valuable future hedges in place? Is this conduct not fraudulent and oppressive? Should it be allowed be fully indemnified and let go free and clear without any resource to owners?

<i>(CAD\$ in millions)</i>	<b>17-Week Period Ending February 11, 2023</b>
<b>Forecast Week</b>	<b>Total</b>
<b>RECEIPTS</b>	
Sales Receipts	\$1,132.3
Miscellaneous Receipts	5.0
<i>Total Receipts</i>	\$1,137.3
<b>DISBURSEMENTS</b>	
<i>Operating Disbursements</i>	
Energy and Delivery Costs	(\$972.8)
Payroll	(42.4)
Taxes	(43.7)
Commissions	(35.0)
Selling and Other Costs	(44.2)
<i>Total Operating Disbursements</i>	(\$1,138.1)
<b>OPERATING CASH FLOWS</b>	(\$0.8)
<i>Financing Disbursements</i>	
Credit Facility - Borrowings / (Repayments)	\$ -
Interest Expense & Fees	(10.4)
<i>Restructuring Disbursements</i>	
Professional Fees	(18.9)
<b>NET CASH FLOWS</b>	<b>(\$30.1)</b>
<b>CASH</b>	
Beginning Balance	\$295.7
Net Cash Inflows / (Outflows)	(30.1)
Other (FX)	18.6
<b>ENDING CASH</b>	<b>\$284.2</b>

#### Management as Fiduciary to owners interests

- Management, privy to material non-public information, recently even sold the equity around September 8 when the NOI bids were due. The record is below shows that.



View insider information  
View issuer information

View summary reports

## Insider transaction detail - View details for issuer

Transactions sorted by : Insider

Issuer name : just energy ( Starts with )

Filing date range : January 1, 2022 - October 27, 2022

Debt securities : Bonds, Commercial Paper, Convertible Debentures, Convertible Notes, Debentures, Medium Term notes, Notes, Promissory Notes, Other

Equity securities : American Depository Receipts, Common Shares, Convertible Preferred Shares, Exchangeable Shares, General Partnership Units, Instalment Receipts, Limited Partnership Units, Multiple Voting Sh Units, Other

Third party derivatives : Equity Swap - Long Position, Equity Swap - Short Position, Exchange Traded Call Options, Exchange Traded Put Options, Forward Purchase, Forward Sale, Futures Contract - Long Position, Sell), Other

Issuer derivatives : Options, Rights, Special Warrants, Subscription Rights, Warrants, Other

Issuer industry classification : -None-, Agricultural industries, Communications and media - broadcasting, Communications and media - cable and entertainment, Communications and media - publishing and printing products - breweries and beverages, Consumer products - distilleries, Consumer products - food processing, Consumer products - household goods, Consumer products - packaging products, Consumer products - financial management companies, Financial services - insurance, Financial services - investment companies and funds, Financial services - trust, savings and loan, Gold and precious metals, Hospitality, Industrial products - chemicals and fertilizers, Industrial products - fabricating and engineering, Industrial products - steel, Industrial products - technology, Industrial products - technology - hardware, Industrial products - tec Junior natural resource - oil and gas, Merchandising - clothing stores, Merchandising - department stores, Merchandising - food stores, Merchandising - hospitality, Merchandising - speciality stores, Merchandising - mining, Metals and minerals - non-base metal mining, Miscellaneous, Oil and gas - integrated oils, Oil and gas - oil and gas producers, Oil and gas - oil and gas services, Other, Paper and forest products, Pipelines, F Utilities - telephone utilities

Issuer name: Just Energy Group Inc.

Legend: O - Original transaction, A - First amendment to transaction, A' - Second amendment to transaction, AP - Amendment to paper filing, etc.

Insider's Relationship to Issuer: 1 - Issuer, 2 - Subsidiary of Issuer, 3 - 10% Security Holder of Issuer, 4 - Director of Issuer, 5 - Senior Officer of Issuer, 6 - Director or Senior Officer of 10% Security Holder

Warning: Insider  
The closing balance of the " equivalent number or value of underlying securities" reflects the " total number or value of underlying securities" to which the derivative contracts held by the insider relate. This of by the insider.

Do you want to view transactions with remarks?

Yes

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculate balance
<b>Insider name:</b> BROWN, JAMES								
<b>Insider's Relationship to Issuer:</b> 5 - Senior Officer of Issuer								
<b>Ceased to be Insider:</b> Not applicable								
<b>Security designation:</b> Common Shares								
4001017	2022-09-08	2022-09-12	Direct Ownership :	10 - Acquisition or disposition in the public market	-543	0.1925USD	26,887	
4001018	2022-09-08	2022-09-12	Direct Ownership :	10 - Acquisition or disposition in the public market	-23,205	0.1900USD	3,682	
4001019	2022-09-08	2022-09-12	Direct Ownership :	10 - Acquisition or disposition in the public market	-100	0.1925USD	3,582	
4001020	2022-09-08	2022-09-12	Direct Ownership :	10 - Acquisition or disposition in the public market	-1,880	0.1900USD	1,702	
<b>Insider name:</b> CARTER, MICHAEL								
<b>Insider's Relationship to Issuer:</b> 5 - Senior Officer of Issuer								
<b>Ceased to be Insider:</b> Not applicable								
<b>Security designation:</b> Common Shares								
O 3997837	2022-09-06	2022-09-06	Direct Ownership :	10 - Acquisition or disposition in the public market	-16,541	0.1900		
A 3997837	2022-09-06	2022-09-06	Direct Ownership :	10 - Acquisition or disposition in the public market	-16,541	0.1900USD		0
<b>Insider name:</b> DAVIDS, JONAH								
<b>Insider's Relationship to Issuer:</b> 5 - Senior Officer of Issuer								
<b>Ceased to be Insider:</b> Not applicable								
<b>Security designation:</b> Common Shares								
3999067	2022-09-06	2022-09-07	Direct Ownership :	10 - Acquisition or disposition in the public market	-579	0.2340	6,558	
4002086	2022-09-12	2022-09-14	Direct Ownership :	10 - Acquisition or disposition in the public market	-6,468	0.2300	90	
<b>Insider name:</b> HORTON, ANTHONY								
<b>Insider's Relationship to Issuer:</b> 4 - Director of Issuer								
<b>Ceased to be Insider:</b> Not applicable								
<b>Security designation:</b> Common Shares								
O 3997828	2022-09-02	2022-09-06	Direct Ownership :	10 - Acquisition or disposition in the public market	-100	0.1900		
A 3997828	2022-09-02	2022-09-06	Direct Ownership :	10 - Acquisition or disposition in the public market	-100	0.1900USD		12,320
<b>Insider name:</b> Pacific Investment Management Company LLC								
<b>Insider's Relationship to Issuer:</b> 3 - 10% Security Holder of Issuer								
<b>Ceased to be Insider:</b> Not applicable								
<b>Security designation:</b> Unsecured Term Loan								
3886624	2020-09-28	2022-02-17	Control or Direction : HVS XVI LLC	00 - Opening Balance-Initial SEDI Report				
3886626	2022-02-14	2022-02-17	Control or Direction : HVS XVI LLC	11 - Acquisition or disposition carried out privately	+\$2,201,564			\$2,201,564
3886628	2020-09-28	2022-02-17	Control or Direction : LVS III SPE XV LP	00 - Opening Balance-Initial SEDI Report				
3886632	2022-02-14	2022-02-17	Control or Direction : LVS III SPE XV LP	11 - Acquisition or disposition carried out privately	+\$18,241,534			\$18,241,534
3886633	2020-09-28	2022-02-17	Control or Direction : OC III LFE I LP	00 - Opening Balance-Initial SEDI Report				
3886634	2022-02-14	2022-02-17	Control or Direction : OC III LFE I LP	11 - Acquisition or disposition carried out privately	+\$33,769,267			\$33,769,267
3886126	2020-09-28	2022-02-16	Control or Direction : TOCU XVII LLC	00 - Opening Balance-Initial SEDI Report				
3886621	2022-02-14	2022-02-17	Control or Direction : TOCU XVII LLC	11 - Acquisition or disposition carried out privately	+\$24,414,938			\$24,414,938

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