

**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., 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.

APPLICANTS

**REPLY FACTUM OF THE APPLICANTS  
(Sale Process Approval Order)**

August 15, 2022

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**TO: SERVICE LIST**

## PART I - OVERVIEW

1. The Applicants file this Factum by way of reply to the objections of U.S. Plaintiffs' Counsel to the proposed SISP.<sup>1</sup>

2. U.S. Plaintiffs' Counsel continue to argue that the Just Energy Entities should proceed with an estimation of the Putative Class Action Claims, notwithstanding that they have no economic interest in the Just Energy Entities' ongoing efforts to restructure unless a superior bid to the Stalking Horse Transaction is received in the SISP. The SISP has been specifically designed to canvass the market to confirm whether such a superior bid exists. The uncontroverted evidence before this Court is that the SISP is normal and customary for a CCAA sale process and was specifically designed to establish a transparent and easily understood process that appropriately balances all stakeholder interests and encourages market participation.<sup>2</sup>

3. Additionally, while U.S. Plaintiffs' Counsel confirm that they "do not oppose the SISP generally"<sup>3</sup>, they object to certain integral parts of the SISP, including the Break-Up Fee, the SISP timelines, the ability to proceed directly to an Auction, and the information sharing provisions with respect to the Sponsor. Such objections have no merit. US Plaintiffs' Counsel's proposed modifications to the SISP disrupt the balancing of stakeholder interests and, more generally, the Just Energy Entities' continuing efforts to restructure.

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<sup>1</sup> Terms that are not specifically defined in this Reply Factum have the same meaning as in the Affidavit of Michael Carter in support of the SISP, sworn August 4, 2022, ("**Carter Affidavit**").

<sup>2</sup> Affidavit of Michael Carter, sworn August 11, 2022 ("**Supplementary Carter Affidavit**") at para 20, Responding Motion Record of the Applicants dated August 11, 2022 ("**Applicants' Responding MR**"), Tab 1, p. 70.

<sup>3</sup> Affidavit of Robert Tannor, sworn August 10, 2022 ("**Tannor Affidavit**") at para 6, Responding Motion Record of U.S. Plaintiffs' Counsel ("**U.S. Plaintiffs' Counsel MR**"), Tab 1, p. 5.

4. The SISP, supported by the Stalking Horse Transaction, is now the only viable going concern exit strategy available to the Just Energy Entities and provides (in the words of the Monitor) “a broad, open, fair and transparent process with an appropriate level of independent supervision.”<sup>4</sup> It balances stakeholders’ interests by locking in an executable transaction while allowing for the identification of superior bids. It is critical that the SISP be approved and implemented without delay to preserve the value of the Just Energy Entities’ business and maintain key relationships with business-critical stakeholders.

5. Contingent, unsecured creditors, who currently have no economic interest in the Stalking Horse Transaction, should not be permitted to cherry pick the terms of the heavily negotiated SISP, supported by the Monitor and the company’s key secured creditors, to the detriment of all of the Just Energy Entities’ stakeholders and to further delay a going concern resolution to these protracted CCAA and Chapter 15 proceedings. The efforts of U.S. Plaintiffs’ Counsel to shift the balancing of stakeholder interests in the SISP to their own benefit should not be permitted.

6. For the reasons submitted in the Applicants’ main factum in support of the SISP (the “**Main Factum**”), and for the additional reasons set out below, this Court should not give effect to any of the objections of US Plaintiffs’ Counsel.

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<sup>4</sup> Eleventh Report of FTI Consulting Canada Inc. dated August 14, 2022 (the “**Eleventh Monitor’s Report**”) at para 39.

## PART II - RESPONSES OF THE APPLICANTS

(a) *Estimation of the Putative Class Action Claims is Wasteful, Unnecessary, and Lacks Utility*

7. The Just Energy Entities have requested this Court's advice and direction regarding a suspension of all ongoing claims review, claims determination, and dispute resolution processes under the Claims Procedure Order, the Appointment Order and the First Endorsement. U.S. Plaintiffs' Counsel objects to this request and argues that the Just Energy Entities should proceed with an estimation of the Putative Class Action Claims to be completed by August 31, 2022.<sup>5</sup>

8. There is no utility in expending estate resources proceeding with such an estimation, let alone on such an unachievable expedited schedule.

9. The Stalking Horse Transaction will not result in any recoveries to the Just Energy Entities' General Unsecured Creditors. As such, expending the limited time and resources of the Just Energy Entities, the Monitor, Justice O'Connor, or the CCAA Court in "estimating" the validity and value of unsecured claims at this time, including those submitted with respect to the Putative Class Actions, is pointless, unnecessary and wasteful.<sup>6</sup> The Just Energy Entities are seeking to pause the Claims Process for a short period of time until the result of the SISP is known, at which point they will know definitively whether unresolved unsecured claims will require resolution.

10. The proposed SISP will test the market to determine the value of the business. An estimation of the Putative Class Action Claims is irrelevant to consideration of any alternative restructuring plan which may be submitted by U.S. Plaintiffs' Counsel or any other party, including

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<sup>5</sup> Tannor Affidavit, Exhibit I, U.S. Plaintiffs' Counsel MR, Tab 1, p. 67.

<sup>6</sup> Supplementary Carter Affidavit at para 14, Applicants' Responding MR, Tab 1, p. 67.

the determination of (i) whether such an alternative restructuring plan constitutes a Qualified Bid and (ii) whether it should be deemed to be the Successful Bid following completion of the Auction.<sup>7</sup>

11. The validity and value of unsecured claims would only become relevant if a superior bid is received in the SISP that generates proceeds in excess of the Just Energy Entities' secured debt and priority payables. Even in that scenario, an "estimation" will be of no use in determining the validity and value of those claims for distribution purposes – a fair and final determination will still be required.

12. Moreover, engaging in an estimation process would be a significant distraction to the Just Energy Entities' key personnel from what must be their current focus at this critical juncture of the restructuring - the ongoing administration of the SISP for the benefit of all stakeholders and running the business to ensure the availability of a going concern outcome. Such personnel have already undertaken, and continue to undertake, significantly increased workloads as a result of the SISP and these restructuring proceedings, in addition to running the complex business of the Just Energy Entities.<sup>8</sup>

13. U.S. Plaintiffs' Counsel's statement that "These claims need to be estimated so that [their] influence... is known to other stakeholders, including bidders and financiers"<sup>9</sup> in no way justifies the cost and distraction entailed in conducting an estimation of their claim. U.S. Plaintiffs' Counsel apparently intend to submit a revised claim to reflect Justice O'Connor's May 19<sup>th</sup> decision significantly narrowing the claim. They have had three months to submit such a revised claim and

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<sup>7</sup> Supplementary Carter Affidavit at para 15, Applicants' Responding MR, Tab 1, p. 67.

<sup>8</sup> Supplementary Carter Affidavit at para 16, Applicants' Responding MR, Tab 1, p. 68.

<sup>9</sup> U.S. Plaintiffs' Counsel's Factum at para 63.

to date have chosen not to do so. To the extent they wish to demonstrate the strength of their claims to any bidders or financiers, they are free to share the revised claim with such parties.

14. It is unnecessary and inappropriate at this time to spend money and devote limited resources to completing an estimation of the Putative Class Action Claims. The only purpose to be achieved by such an estimation is to manufacture leverage for U.S. Plaintiffs' Counsel in the SISP, to the detriment of other stakeholders.

**(b) *U.S. Plaintiffs' Counsel's Objections to the SISP Should be Dismissed***

**(i) Break-Up Fee**

15. U.S. Plaintiff's Counsel objects to the inclusion of the Break-Up Fee as part of the Stalking Horse Transaction.

16. The Break-Up Fee is a critical part, and a necessary condition, of the Stalking Horse Transaction, which provides significant benefits to the Just Energy Entities in conducting the proposed SISP. The Stalking Horse Transaction was developed at the behest of the Just Energy Entities as the best and most efficient way to preserve the going concern value of the business, and was the subject of extensive negotiations over the course of almost two months following the release of the First Endorsement.<sup>10</sup> Among other things, it sets a "floor price" for any transaction while assuring stakeholders that there will ultimately be a going concern sale of the Just Energy Entities' business and a near term exit from these CCAA proceedings.

17. The certainty and stability that the Stalking Horse Transaction provides is critical, especially in light of employee retention and morale challenges that the Just Energy Entities are

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<sup>10</sup> Carter Affidavit at paras 22 and 55, Motion Record of the Applicants ("**Applicants' MR**"), Tab 2; Eleventh Monitor's Report at para 46.

facing after 16 months in these CCAA proceedings. Employees are increasingly experiencing fatigue and burnout, and Just Energy recently lost two of its key employees.<sup>11</sup> The assurance of a going concern outcome will help mitigate employee retention issues in an increasingly competitive employment market in the U.S. and Canada.

18. The certainty of a near term exit is also important given the continued extreme volatility of the energy market. Significant increases in natural gas prices have resulted in a corresponding increase in electricity prices in many markets in which the Just Energy Entities operate. Additionally, demand in Texas, the Just Energy Entities' largest market, has been soaring due to unseasonably hot temperatures.<sup>12</sup> As a result, the Just Energy Entities' working capital requirements have increased with respect to both energy supply costs and collateral posting requirements, which impacts the short-term and long-term profitability of the business.<sup>13</sup>

19. These challenges are making a going concern restructuring of the Just Energy Entities increasingly difficult to achieve,<sup>14</sup> and underscore the importance of the Stalking Horse Transaction, which provides a firm and executable transaction. The Stalking Horse Transaction

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<sup>11</sup> Carter Affidavit at para 28, Applicants' MR, Tab 2.

<sup>12</sup> At paragraph 35 of their factum, U.S. Plaintiffs' Counsel continues to refer to the Applicants' hedging, including its unrealized gains on derivative instruments, in order to argue that market volatility and risks due to unexpected weather events are not an issue for the Applicants and do not impact the timing of the SISP. This argument reflects a deep misunderstanding of the Just Energy Entities' business and should be summarily rejected by the Court, in particular since US Plaintiffs' Counsel chose not to cross-examine Mr. Carter for this motion. The uncontroverted evidence of Just Energy's CFO and its publicly filed financial statements is that these supply contracts are specifically entered into to lock in the future gross margin of Just Energy under its fixed price customer contracts based on weather normal conditions. Just Energy uses other instruments to try to manage risks associated with weather related risks which do not cover all the risks (hence this CCAA proceeding which was precipitated by an extreme weather event). The unrealized gains are just one side of the economic transaction in providing customers with fixed price contracts and it is for these reasons, and consistent with industry practice, that Just Energy has historically and consistently excluded these unrealized gains/losses from its operational performance. See Supplementary Carter Affidavit at paras 4-7, Applicants' Responding MR, Tab 1, pp. 63-65.

<sup>13</sup> Carter Affidavit, paras 24-27, Applicants' MR, Tab 2.

<sup>14</sup> Carter Affidavit, paras 27, Applicants' MR, Tab 2.



also allows the Just Energy Entities to conduct a fair and reasonable process to canvass the market and confirm whether any other party is willing to put forward a transaction that is higher or better. It thus appropriately balances the interests of all stakeholders by providing for certainty of outcome while still seeking any additional value for unsecured creditors.

20. In these circumstances, it is vital that the Stalking Horse Transaction be incorporated as part of the SISP and that the Break-Up Fee, which is a foundational feature of the transaction, be approved. The Break-Up Fee is both fair and reasonable. It recognizes the time and effort expended by the Sponsor in developing the Stalking Horse Transaction and reflects the significant benefits that the Stalking Horse Transaction achieves within the SISP.

21. U.S. Plaintiffs' Counsel conflates the Break-Up Fee with expense reimbursements.<sup>15</sup> These are two separate things.<sup>16</sup> The Stalking Horse Transaction Agreement does not provide for expense reimbursement, nor is the Break-Up Fee intended to provide for such reimbursement. The Break-Up Fee provides compensation to the Sponsor for lost *opportunity cost*, including loss of resources (time, money and personnel) dedicated to a transaction that fails to close and the cost of reserving the significant amount of capital required to implement the Stalking Horse Transaction.

22. As set out in detail in paragraphs 63-64 of the Main Factum, the uncontroverted evidence is that the quantum of the break-up fee is well within the range of payments that have been approved by this Court on numerous occasions,<sup>17</sup> including the break fee approved in connection with the Plan. U.S. Plaintiff's Counsel has not provided any evidence to the contrary, nor did they

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<sup>15</sup> U.S. Plaintiffs' Counsel's Factum at para 49(a) and (b).

<sup>16</sup> See for example *Green Growth Brands, (Re)*, [2020 ONSC 3565](#) ("**Green Growth Brands**") at paras. 51-52.

<sup>17</sup> See, for example, *CCM Master Qualified Fund Ltd. v. blutip Power Technologies Ltd.*, [2012 ONSC 1750](#) at para. 13; *Brainhunter Inc., (Re)*, (2009), [62 CBR \(5th\) 41](#) (Ont. S.C.J. [Commercial List]) at para. 20; *Re Danier Leather Inc.*, [2016 ONSC 1044](#) at paras. 12, 42; *Green Growth Brands* at para. 52.

object to the break fee and associated charge that was previously approved by this Court in connection with the Plan (which is near-identical to the Break-Up Fee and requested Bid Protections Charge).<sup>18</sup>

23. The Monitor also supports the approval of the Break-Up Fee and is of the view (based on its review of break fees in similar sales transactions carried out under the CCAA and in Chapter 15 restructurings in the U.S.) that it “is reasonable in the circumstances [and] will not “chill” the submission of other prospective bids.”<sup>19</sup>

24. For the reasons set out above, as well as in paragraphs 61 - 65 of the Main Factum, the Applicants submit that the Break-Up Fee should be approved.

**(ii) Timing of the SISP**

25. U.S. Plaintiffs’ Counsel propose that an additional three weeks be added to the SISP. However, they have not provided any evidence to support the position that this additional time is necessary, aside from Mr. Tannor’s bald and unsupported statement that a brief extension “would make a material difference for potential bidders”.<sup>20</sup>

26. Nor has U.S. Plaintiffs’ Counsel challenged the uncontroverted evidence of the Just Energy Entities’ Financial Advisor that “the timelines and terms in the proposed SISP are fair, reasonable and appropriate in the circumstances, and provide sufficient time to allow interested parties to fully

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<sup>18</sup> [First Endorsement](#), para. 2(i).

<sup>19</sup> Eleventh Monitor’s Report at para 53.

<sup>20</sup> Tannor Affidavit at para 36, U.S. Plaintiffs’ Counsel MR, Tab 1, p. 14.

participate in the SISP.”<sup>21</sup> The Monitor also agrees that the timelines under the proposed SISP are reasonable in the circumstances.<sup>22</sup>

27. The need to complete the SISP and consummate a going concern transaction expeditiously cannot be overstated. Market volatility, price increases, and increasing demands on Just Energy Entities’ working capital requirements, coupled with employee retention and morale challenges, means that the risk to achieving a going concern outcome continues to grow.<sup>23</sup>

28. The Just Energy Entities cannot remain in the CCAA and Chapter 15 proceedings indefinitely. It is necessary and urgent for the preservation of the value of the Just Energy Entities’ business and the maintenance of its key relationships with employees, Commodity Suppliers, Regulators and other business-critical stakeholders that the Just Energy Entities complete a going concern solution and conclude these lengthy and costly CCAA and Chapter 15 proceedings. The SISP, along with the Stalking Horse Transaction, is the only viable avenue to effect such outcome.<sup>24</sup>

**(iii) Certainty of Process is Necessary and Appropriate**

29. U.S. Plaintiffs’ Counsel also takes the position that the SISP should not proceed automatically to an Auction; instead, they propose that the Applicants should return to Court yet again after the Qualified Bid Deadline to seek approval to either continue with the Auction or proceed by way of a plan of arrangement (if any such plan is in fact ultimately put forward). This

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<sup>21</sup> Carter Affidavit at para 83, Applicants’ MR, Tab 2.

<sup>22</sup> Eleventh Monitor’s Report at para 38.

<sup>23</sup> Carter Affidavit at paras 26-27, Applicants’ MR, Tab 2.

<sup>24</sup> Carter Affidavit at para 21, Applicants’ MR, Tab 2.

extra step is not only unnecessary but will be actively detrimental to the SISP process and undermine the balancing of stakeholder interests the SISP was intended to achieve.

30. One of the main purposes of a Stalking Horse Transaction is to set the stage for an auction process to identify the best possible restructuring resolution and to maximize recoveries for all stakeholders. There are numerous examples of Court-approved sale processes where a debtor is authorized to enter into a stalking horse transaction and proceed to an auction if any qualified bids are received.<sup>25</sup> Notably, U.S. Plaintiffs' Counsel does not cite to a single case to the contrary.<sup>26</sup>

31. The addition of another motion into the SISP to determine if an auction will proceed, and the manner in which it will be conducted, introduces needless complication and uncertainty into the process. As confirmed by the Financial Advisor, adding such a step “is likely to chill the market and the SISP process”.<sup>27</sup>

32. The Monitor does not support U.S. Plaintiffs' Counsel's proposed additional motion, noting that “the uncertainty that would be introduced into the process [...] may dissuade otherwise interested participants in the SISP from devoting the necessary resources to develop a bid for the Company” and that “a simple, defined process that sets out a clear roadmap for potential

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<sup>25</sup> See, for example: *Re Green Growth Brands Inc. et al* (2 June 2020), Toronto, CV-20-00641220-00CL (Ont Sup Ct) ([Endorsement regarding applicants' motion for orders approving a sale and investment solicitation process and stalking horse APA](#)); *Re Cirque du Soleil Canada Inc. et al* (17 July 2020), Montréal, 500-11058415-205 (QC SC) ([Order approving a sale and investment solicitation process](#)); and *Re Northern Silica Corporation et al* (27 July 2020), Calgary, 2001-07984 (Alta QB) ([Order approving a sale and investment process and a stalking horse bid](#)).

<sup>26</sup> U.S. Plaintiffs' Counsel's Factum at paras 41-44.

<sup>27</sup> Supplementary Carter Affidavit at para 20, Applicants' Responding MR, Tab 1, p. 70.

participants, as currently provided in the SISP, will facilitate the greatest participation by third parties in the process, all for the benefit of the Just Energy Entities' stakeholders."<sup>28</sup>

33. Proceeding directly to an Auction does not prejudice U.S. Plaintiffs' Counsel's ability to put forward a proposed plan of arrangement for consideration in the SISP. Regardless of whether a proposed transaction is an acquisition or a plan of arrangement, the Just Energy Entities, the Monitor, and the Financial Advisor will be able to assess the value of a bid, determine whether it constitutes a Qualified Bid or, in an Auction, determine whether it constitutes the highest or otherwise best bid received.<sup>29</sup>

34. With respect to U.S. Plaintiffs' Counsel's comments regarding the RVO structure, these issues will be fully canvassed when the Applicants seek Court approval of the Successful Bid (assuming it ultimately has an RVO structure). U.S. Plaintiffs' Counsel will be able to voice any concerns they may have at the hearing seeking approval of such transaction. The Stalking Horse Transaction is structured as an RVO because the Just Energy Entities' business is highly complex and heavily regulated – the precise circumstances where an RVO is particularly appropriate in order to preserve the value of licenses that would otherwise be difficult or incapable of being transferred to a purchaser.

35. The Court, as always, will continue to supervise these CCAA Proceedings, including ultimately determining whether to approve any transaction arising from the SISP. The SISP itself will be conducted under the supervision of the Monitor, and the Just Energy Entities are required to consult with the Monitor on all significant steps and developments throughout the SISP

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<sup>28</sup> Eleventh Monitor's Report at para 34. See also Supplementary Carter Affidavit at para 20, Applicants' Responding MR, Tab 1, p. 70.

<sup>29</sup> Supplementary Carter Affidavit at para 21, Applicants' Responding MR, Tab 1, p. 71.

process.<sup>30</sup> There is no need for any further provisions that specifically provide for recourse to the Court during the SISP.

36. Moreover, Just Energy remains a debtor in possession and its Board continues to have an obligation to exercise its fiduciary duties appropriately in determining the highest and best offer ultimately resulting from the SISP process. In such circumstances, the Court will review the transaction selected by the Board and determine whether it is fair and reasonable – it is not the Court’s function to select the Successful Bid itself.<sup>31</sup>

37. The only reason for U.S. Plaintiffs’ Counsel to seek the Court’s intervention in advance of an Auction is to attempt to require the Applicants to submit a proposed plan of arrangement at that stage in order to avoid testing their bid as against competing bidders in a transparent and competitive auction process. Needless to say, this result would be prejudicial to all of the Just Energy Entities’ stakeholders and undercut the balancing of stakeholder interests under the SISP.

**(iv) Information to be provided to DIP Lenders Fair and Reasonable**

38. The SISP contemplates that Just Energy will provide information regarding the SISP to the DIP Lenders, CBHT Energy I LLC and the Supporting Secured CF Lenders on a confidential basis, including copies of any NOIs and bids received. U.S. Plaintiffs’ Counsel objects to these information sharing provisions, based on speculation by Mr. Tannor that it could deter other parties from participating in the SISP.<sup>32</sup>

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<sup>30</sup> Eleventh Monitor’s Report at para 35.

<sup>31</sup> See, for example, *AbitibiBowater inc. (Arrangement relatif à)*, [2010 QCCS 1742](#) at paras 70-71.

<sup>32</sup> Tannor Affidavit at para 28, U.S. Plaintiffs’ Counsel MR, Tab 1, p. 11.

39. The Financial Advisor has confirmed that providing information to these parties about the status of the SISP in the manner set out in the SISP “should not be a deterrent to otherwise interested participants from participating in the SISP because, if one or more Qualified Bids are received, the process will move to an open Auction.”<sup>33</sup> At the Auction, the Sponsor and any Qualified Bidder will be equally able to make competitive bids.

40. In fact, the Monitor notes that the provision of bidder information to the Sponsor allows for symmetry of disclosure, given that the Stalking Horse Transaction Agreement has already been finalized and disclosed to all potential bidders. In its view, “the provision of such information to the DIP Lenders will not adversely affect the results of the SISP.”<sup>34</sup>

41. There is simply no prejudice to any potential bidder that would or could arise from the information sharing provisions contained in the SISP.

### **PART III - NATURE OF THE ORDER SOUGHT**

42. For all of the reasons above, the Applicants submit that this Court should deny the relief requested and the objections raised by US Plaintiffs’ Counsel and issue an Order substantially in the form of the draft Order at **Tab 3** to the Applicants’ Motion Record.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 15<sup>th</sup> day of August, 2022.



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per Marc Wasserman / Michael De Lellis / Jeremy Dacks

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<sup>33</sup> Supplementary Carter Affidavit at para 21(b), Applicants’ Responding MR, Tab 1, p. 71.

<sup>34</sup> Eleventh Monitor’s Report at para 41.

**SCHEDULE “A”  
LIST OF AUTHORITIES**

**Case Law**

1. *AbitibiBowater inc. (Arrangement relatif à)*, [2010 QCCS 1742](#)
2. *Brainhunter Inc., (Re)*, (2009), [62 CBR \(5th\) 41](#) (Ont. S.C.J. [Commercial List])
3. *CCM Master Qualified Fund Ltd. v. blutip Power Technologies Ltd.*, [2012 ONSC 1750](#)
4. *Green Growth Brands, (Re)*, [2020 ONSC 3565](#)
5. *Re Cirque du Soleil Canada Inc. et al* ([17 July 2020](#)), Montréal, 500-11058415-205 (QC SC)
6. *Re Danier Leather Inc.*, [2016 ONSC 1044](#)
7. *Re Green Growth Brands Inc. et al* ([2 June 2020](#)), Toronto, CV-20-00641220-00CL (Ont Sup Ct)
8. *Re Northern Silica Corporation et al* ([27 July 2020](#)), Calgary, 2001-07984 (Alta QB)



**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.**

**Applicants**

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

PROCEEDING COMMENCED AT Toronto

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**REPLY FACTUM OF THE APPLICANTS**

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