



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-21-00658423-00CL

DATE: January 29, 2026

NO. ON LIST: 4

TITLE OF PROCEEDING: JUST ENERGY GROUP INC. et al v. MORGAN STANLEY
CAPITAL GROUP INC. et al

BEFORE: JUSTICE KIMMEL

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Puya Fesharaki Stephanie Fernandes	Counsel to the Monitor, FTI Consulting Canada Inc.	pfesharaki@tgf.ca sfernandes@tgf.ca
Jim Robinson	Monitor - FTI Consulting Canada Inc.	Jim.robinson@fticonsulting.com
Dave Rosenblat	Counsel for Just Energy Group Inc. (former Applicants)	drosenblat@osler.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE KIMMEL:

- [1] On January 29, 2025, the Court granted an Order (the "CCAA Termination Order") that, among other things: (a) approved the activities, conduct and fees of the Monitor and its counsel, including in respect of the completion of the remaining activities in these CCAA Proceedings; (b) provided that these CCAA Proceedings would be terminated and the Monitor discharged upon the Monitor filing with the Court the certificate attached as Schedule "A" thereto (the "CCAA Termination Certificate") confirming that all remaining activities in these CCAA Proceedings have been completed to the satisfaction of the Monitor; and (c) extended the Stay of Proceedings until the earlier of the CCAA Termination Time and January 31, 2026.
- [2] In its Nineteenth Report dated January 22, 2026 the Monitor outlines its unsuccessful efforts to-date to obtain an assignment in bankruptcy of the Barbadian Entity and the rationale for the relief sought by its proposed amendment to the CCAA Termination Order (the "Amended CCAA Termination Order"), which clarifies that these CCAA Proceedings may be terminated without the bankruptcy of the Barbadian Entity.
- [3] Since the Initial Order was granted on March 9, 2021, no party has, to the Monitor's knowledge, asserted any interest in the Barbadian Entity. The Barbadian Entity does not have any realizable assets. In the Monitor's view, its abandonment and corporate dissolution are not anticipated to prejudice any party. By contrast, prolonging these CCAA Proceedings in order to re-attempt the petition to assign the Barbadian Entity into bankruptcy would be directly prejudicial to Just Energy, which is entitled to the return of any unused portion of the Administrative Reserve.
- [4] The CCAA Termination Order was made over a year ago. It is the Monitor's view that the requested relief contained within the Amended Order including the Amended Certificate is reasonable and justified in the circumstances and it recommends that the court grant the relief. The only economic stakeholder also supports the relief sought. Since there appears, based on what is described in the Monitor's Nineteenth Report, to be no realistic prospect of completing the last condition upon which the termination of the CCAA was predicated, and no prejudice to it not being completed, the requested order, which removes this condition, is fair and reasonable.
- [5] The Stay of Proceedings currently expires on January 31, 2026. The Monitor anticipates that all matters in these CCAA Proceedings shall have been attended to by such date, save and except for assigning the Barbadian Entity into bankruptcy as had been earlier intended and which will now, upon the granting of the Amended CCAA Termination Order.
- [6] The order signed by me and dated January 29, 2026 shall be effective immediately without the necessity of issuing and entering.

Date: Jan 29, 2026



Jessica Kimmel