

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

**14487893 Canada Inc. et al.**

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

**June 21, 2023**



## TABLE OF CONTENTS

<b>INTRODUCTION.....</b>	<b>2</b>
<b>PURPOSE.....</b>	<b>6</b>
<b>TERMS OF REFERENCE AND DISCLAIMER .....</b>	<b>7</b>
<b>MONITOR’S ACTIVITIES SINCE THE THIRTEENTH REPORT .....</b>	<b>7</b>
<b>ADMINISTRATIVE EXPENSE AMOUNT .....</b>	<b>8</b>
<b>OMARALI CLASS ACTION RELIEF .....</b>	<b>9</b>
<b>UPDATE ON WIND-DOWN ACTIVITIES BY JURISDICTION .....</b>	<b>11</b>
<i>Canada.....</i>	<i>11</i>
<i>United States .....</i>	<i>12</i>
<i>United Kingdom and Ireland .....</i>	<i>12</i>
<i>Barbados.....</i>	<i>13</i>
<i>Germany.....</i>	<i>13</i>
<i>Hungary .....</i>	<i>13</i>
<b>WAIVER OF CANADIAN BANKRUPCY NOTICING REQUIREMENTS .....</b>	<b>14</b>
<b>STAY OF PROCEEDINGS EXTENSION .....</b>	<b>15</b>
<b>CONCLUSION .....</b>	<b>16</b>



**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

**FOURTEENTH 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, (i) a stay of proceedings (the “**Stay of Proceedings**”) was granted; (ii) 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**”); (iii) FTI Consulting Canada Inc. was appointed as Monitor of the Just Energy Entities (in such capacity, the “**Monitor**”); and (iv) 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:<sup>1</sup>
    - (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.);
    - (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 Orders granted in the CCAA Proceedings (excluding the Reverse Vesting Order);

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

- (4) that the ResidualCos be added as Applicants to these CCAA Proceedings (together with Excluded Entities<sup>2</sup> as defined in and pursuant to the Transaction, 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 CCAA Proceedings and the Chapter 15 Proceedings, and necessary costs required

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<sup>2</sup> 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.

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 officers, employee, consultant, agent, or other person 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. Most of the original Applicants have exited the CCAA Proceedings and Chapter 15 Proceedings, and certain of the Remaining Entities including the two ResidualCos as stated in the style of cause represent the remaining Applicants in the CCAA Proceedings.

9. The Stay of Proceedings has been extended from time to time in these CCAA Proceedings including most recently, by Court Order dated January 23, 2023, to and including July 31, 2023.
10. All references to monetary amounts in this Fourteenth Report of the Monitor (the “**Fourteenth Report**”) are in Canadian dollars unless otherwise noted.
11. 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**”).
12. 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

13. The purpose of this Fourteenth Report is to provide information to the Court with respect to the following:
  - (a) the Monitor’s activities since the Monitor’s Thirteenth Report to the Court dated January 12, 2023 (the “**Thirteenth Report**”);
  - (b) the relief sought by the Monitor in its proposed Order (the “**Stay Extension Order**”):
    - (i) extending the Stay of Proceedings to and including November 30, 2023;
    - (ii) dispensing with noticing requirements to creditors of the Remaining Entities registered in Canada<sup>3</sup> in respect of the future bankruptcy of any such entity;
  - (c) the relief being sought by counsel to the representative plaintiff in the Omarali Class Action;

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<sup>3</sup> The Remaining Entities registered in Canada consist of: 14487893 Canada Inc., 12175592 Canada Inc., Just Holdings L.P., Just Ventures GP Corp., Just Ventures L.P., and JEAS Holdings LP.

- (d) the Monitor's recommendations in respect of the foregoing, as applicable.

## **TERMS OF REFERENCE AND DISCLAIMER**

14. In preparing this Fourteenth Report, the Monitor has relied upon audited and unaudited financial information of the Just Energy Entities, the Just Energy Entities' books and records, and 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**").
15. Except as otherwise described in this Fourteenth Report, the Monitor has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
16. The Monitor has prepared this Fourteenth Report to provide information to the Court in connection with the relief requested by the Monitor. This Fourteenth Report should not be relied on for any other purpose.

## **MONITOR'S ACTIVITIES SINCE THE THIRTEENTH 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 Thirteenth Report have included the following:
  - (a) coordinating the wind-down of the Remaining Entities, including engaging and working with local counsel in respect of foreign-registered Remaining Entities;
  - (b) engaging with regulatory bodies, including foreign regulatory bodies, in respect of the wind-down of the Remaining Entities;
  - (c) preparing creditor lists and notices to creditors in respect of the wind-down and potential bankruptcies 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 in respect of their proposed relief;
- (f) responding to stakeholder inquiries regarding the CCAA Proceedings generally;
- (g) maintaining the service list for the CCAA Proceedings with the assistance of counsel for the Monitor, a copy of which is posted on the Monitor's Website; and
- (h) preparing this Fourteenth 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. The receipts and disbursements of the Administrative Reserve from the Closing Date to June 20, 2023 are summarized in the table below:

(\$CAD in thousands)

<b>Administrative Reserve Receipts &amp; Disbursements Summary</b>		
<b>Administrative Reserve, Opening Balance</b>	<b>\$</b>	<b>1,900</b>
<i>Receipts</i>		
Bank Interest, Net of Bank Fees		34
Miscellaneous Receipts		108
<b>Total Receipts</b>		<b>142</b>
<i>Disbursements</i>		
Professional fees		(401)
Sales and other taxes		(46)
Wind-Down and Other Miscellaneous Disbursements		(2)
<b>Total Disbursements</b>		<b>(449)</b>
<b>Administrative Reserve, Ending Balance</b>	<b>\$</b>	<b>1,593</b>

- (a) Bank interest, net of bank charges, of approximately \$34 thousand was received;
  - (b) Miscellaneous receipts of approximately \$108 thousand primarily represent the collection of cash deposits received in conjunction with the wind-down of certain Remaining Entities;
  - (c) Professional fee disbursements of approximately \$400 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; and
  - (d) Disbursements related to sales and other taxes of approximately \$46 thousand relate to sales taxes paid on taxable disbursements and other state tax filings and fees.
20. 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

21. 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**”).

22. Counsel to the representative plaintiff in the Omarali Class Action 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;
  - (h) orders the specified insurers to pay the amounts owed to the Class Members under the Insurance Policies; and
  - (i) orders the Specified JE Entities to provide information or evidence reasonably necessary for the determination of the Class Members’ recovery under the Insurance Policies.

23. The Monitor has reviewed a draft copy of the Omarali Order and confirms that it corresponds to the Specified Purpose set out in the Reverse Vesting Order. The Monitor takes no position at this time with respect to the Omarali Order or the scheduling of the adjudication of their proposed relief.
24. The Monitor understands that counsel to the representative plaintiff in the Omarali Class Action intends to use the opportunity of the hearing date set for the Stay Extension Order to schedule a motion in respect of the Omarali Order.

### **UPDATE ON WIND-DOWN ACTIVITIES BY JURISDICTION**

25. 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 current 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***

26. Six of the Remaining Entities reside in Canada (the “**Canadian Remaining Entities**”).<sup>4</sup> The next step in the wind-down of the Canadian Remaining Entities is assigning them into bankruptcy. As certain of the Canadian Remaining Entities are included in the Specified JE Entities that are respondents to the Omarali Class Action, the Monitor is waiting for a resolution on the Omarali Order before commencing Canadian bankruptcy proceedings.
27. In anticipation of commencing such bankruptcy proceedings for the Canadian Remaining Entities prior to the next extension of the Stay of Proceedings, the Monitor requests the relief subsequently set out herein beginning at paragraph 38 which relates to waiving certain bankruptcy noticing requirements.

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<sup>4</sup> 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.

### ***United States***

28. Six of the Remaining Entities reside in the United States (the “**U.S. Remaining Entities**”).<sup>5</sup> On June 22, 2023, the U.S. Court will hear a motion by Just Energy seeking a Final Decree closing each of the Chapter 15 Proceeding cases except for certain remaining cases (the “**Remaining Cases**”) relating to ongoing litigation with Electric Reliability Council of Texas, Inc. and the Public Utility Commission of Texas, Inc.
29. The Remaining Cases can be administered without any substantive impact on any interested party in the Chapter 15 Proceedings that are requested to be closed. The timeline to resolution and likelihood of success of the Remaining Cases is unknown. Any recoveries relating to such Remaining Cases could take years to realize. The costs, risks, and recovery, if any, in respect of the Remaining Cases will be borne by Just Energy. Specifically, any recovery from the Remaining Cases would not constitute an asset of the Excluded Entities, and therefore would not be available for recovery by creditors of any future bankrupt estate of the Excluded Entities.
30. The culmination of the Chapter 15 Proceedings will bring finality to the U.S. Proceedings and will mean, among other things, significantly fewer ongoing disbursements relating to compliance of noticing and monitoring requirements.
31. The Monitor, through its U.S. counsel, intends to commence Chapter 7 bankruptcy proceedings following the closing of the Chapter 15 Proceedings in respect of the wind-down of U.S. Remaining Entities.

### ***United Kingdom and Ireland***

32. Two of the Remaining Entities reside in the United Kingdom, Hudson Energy Holdings UK Limited and Just Energy (U.K.) Limited, and one of the Remaining Entities, Just Energy (Ireland) Limited, resides in Ireland (collectively, the “**UK and Irish Remaining Entities**”). The Monitor has retained local counsel in the United Kingdom

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<sup>5</sup> 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.

and Ireland to assist with the liquidation and dissolution of the UK and Irish Remaining Entities.

33. The Monitor is currently in the process of engaging local trustees in both jurisdictions to complete the formal liquidation and dissolution requirements. The Monitor understands that the wind-down of the UK and Irish Entities is estimated to take up to two years to complete.

### ***Barbados***

34. One of the Remaining Entities, Just Energy Services Limited, resides in Barbados (the “**Barbadian Remaining Entity**”). The Monitor is currently in the process of engaging local counsel to assist with the wind-down of the Barbadian Remaining Entity.

### ***Germany***

35. 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**”) (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.
36. The German Remaining Entities continue to utilize the services of an existing director as needed in an agreed-upon manner to assist the Administrator in performing its mandate. At this time, the Monitor is unable to estimate a time to completion in respect of the wind-down of the German Remaining Entities.

### ***Hungary***

37. The Monitor confirms that the wind-down of the Hungarian Remaining Entity, Just Energy (Finance) Hungary Zrt, is complete.

## WAIVER OF CANADIAN BANKRUPTCY NOTICING REQUIREMENTS

38. Pursuant to section 102 of the *Bankruptcy and Insolvency Act* (the “**BIA**”), the Monitor, in its future capacity as bankruptcy trustee of each of the Canadian Remaining Entities if so appointed, will be required to provide the prescribed notice (the “**Prescribed Notice**”) of the bankruptcy proceedings and first meeting of creditors to every known creditor of each Canadian Remaining Entity and publish corresponding newspaper notices.
39. Combined, the Canadian Remaining Entities have more than 31,600 known creditors, of which 31,000 creditors have claims for less than \$1,000. The Monitor estimates that the mailing, administrative, and processing costs to provide notice of the bankruptcy and first meeting of creditors to all creditors during the bankruptcy administration will be in excess of \$400,000. If a single page notice containing a webpage link to relevant documents were to be sent instead of complete packages to creditors in an attempt to minimize costs, it is estimated that mailing, administrative, and processing costs would be still be in excess of \$200,000.
40. There are no assets to be realized for the benefit of creditors in any of the future bankrupt estates of the Canadian Remaining Entities. Consequently, the recoveries to all unsecured creditors pursuant to a bankruptcy are anticipated to be \$Nil. At the same time, providing notice to all such parties creates a significant financial burden that will diminish the Administrative Reserve for no benefit to the estate.
41. The Court has jurisdiction to waive noticing requirements where the cost of doing so is unjustified in the circumstances pursuant to section 187(12) of the BIA:

**[187] Court may dispense with certain requirements respecting notices**

(12) Where in the opinion of the court the cost of preparing statements, lists of creditors or other material required by this Act to be sent with notices to creditors, or the cost of sending the material or notices, is unjustified in the circumstances, the court may give leave to omit the material or any part thereof or to send the material or notices in such manner as the court may direct.

42. The Court also has jurisdiction to waive such noticing requirements pursuant to the general powers granted to it under section 11 of the CCAA.
43. The Monitor respectfully requests that the Court waive the requirement of the Monitor, in its future capacity as bankruptcy trustee of each of the Canadian Remaining Entities, to provide creditors with any notice of the bankruptcy proceedings of the Canadian Remaining Entities because the cost of doing so in the circumstances is unjustified.
44. The waiver of noticing requirements will not cause any prejudice to any such creditors, given the prospect of nil recoveries, the absence of any realizable assets, and the current status of these CCAA proceedings, where the only remaining matters are ancillary in nature.
45. Should any unforeseen circumstances arise that would give rise to a potential recovery to unsecured creditors in any bankruptcy of the Canadian Remaining Entities, the Monitor undertakes to provide direction and notice to the creditors in such circumstances or to seek the Court's advice and direction.

#### **STAY OF PROCEEDINGS EXTENSION**

46. As mentioned above, the existing Stay of Proceedings expires on July 31, 2023. The Monitor is now seeking a six-month extension to the Stay of Proceedings up to and including January 31, 2024.
47. The reasons for extending the Stay of Proceedings are as follows:
  - (a) the Monitor and its advisors require additional time to oversee the wind-down of the Remaining Entities in each of the jurisdictions noted, which may include assigning certain of the Remaining Entities into bankruptcy or equivalent status in a foreign jurisdiction;
  - (b) the timeline for the wind-down of several of the foreign Remaining Entities is outside the Monitor's control;



- (c) the Monitor is of the view that it has sufficient funds in the Administrative Reserve to complete its wind-down activities and fund the necessary costs to wind-down the Remaining Entities in the foreign jurisdictions;
- (d) no creditor of the Remaining Entities will be materially prejudiced by an extension of the Stay of Proceedings; and
- (e) the Monitor has acted in good faith and with due diligence.

## CONCLUSION

48. The Monitor is of the view that the requested relief is reasonable and justified in the circumstances. Accordingly, the Monitor respectfully requests that the Stay Extension Order be granted.

The Monitor respectfully submits this Fourteenth Report to the Court dated this 21st day of June, 2023.

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

Per: Paul Bishop

Paul Bishop  
Senior Managing Director

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

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SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceedings commenced at Toronto

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

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