

**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

**MOTION RECORD OF THE APPLICANTS
(Motion for Stay Extension)**

March 1, 2022

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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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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.

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<p>CAMBRIDGE & NORTH DUMFRIES HYDRO INC. C/O ENERGY+ INC. 1500 Bishop Street P.O. Box 1060 Cambridge, ON N1R 5X6</p> <p>Fax: 519.621.0383</p>	<p>Email: regulatoryaffairs@energyplus.ca</p>
<p>CANADIAN NIAGARA POWER INC. 1130 Bertie Street P.O. Box 1218 Fort Erie, ON L2A 5Y2</p> <p>Fax: 905.871.8818</p>	<p>Email: regulatoryaffairs@fortisontario.com</p>
<p>CENTRE WELLINGTON HYDRO LTD. 730 Gartshore Street P.O. Box 217 Fergus, ON N1M 2W8</p> <p>Fax: 519.843.7601</p>	<p>Email: regulatory@cwhydro.ca</p>
<p>CHAPLEAU PUBLIC UTILITIES CORPORATION 110 Lorne Street South Chapleau, ON P0M 1K0</p> <p>Fax: 705.864.1962</p>	<p>Email: chec@onlink.net</p> <p>Copy to:</p> <p>Email: jcyr.puc@chapleau.ca</p>
<p>COLLUS POWER CORP. C/O EPCOR ELECTRICITY DISTRIBUTION ONTARIO INC. 43 Steward Road P.O. Box 189 Collingwood, ON L9Y 3Z5</p> <p>Fax: 705.445.8267</p>	<p>Email: onreg.electricity@epcor.com</p>

<p>COOPERATIVE HYDRO EMBRUN INC. 821 Notre-Dame Street, Suite 200 Embrun, ON K0A 1W1</p> <p>Fax: 613.443.0495</p>	<p>Email: benoit@hydroembrun.ca</p>
<p>E.L.K. ENERGY INC. 172 Forest Avenue Essex, ON N8M 3E4</p> <p>Fax: 519.776.5640</p>	
<p>ENERSOURCE HYDRO MISSISSAUGA INC. 3240 Mavis Road Mississauga, ON L5C 3K1</p> <p>Fax: 905.566.2727</p> <p>Copy to:</p> <p>ALECTRA UTILITIES CORPORATION 2185 Derry Road West Mississauga, ON L5N 7A6</p>	<p>Email: emuscat@enersource.com</p> <p>Copy to:</p> <p>Email: regulatoryaffairs@alecrautilities.com</p>
<p>ENTEGRUS POWERLINES INC. 320 Queen Street PO Box 70 Chatham, ON N7M 5K2</p> <p>Fax: 519.351.4059</p>	<p>Email: Tracy.Manso@entegrus.com</p> <p>Copy to:</p> <p>Email: regulatory@entegrus.com</p>
<p>ENTEGRUS POWERLINES INC. [MIDDLESEX] 351 Frances Street Strathroy, ON N7G 2L7</p> <p>Fax: 519.245.5384</p>	<p>Email: ana.couto@entegrus.com</p> <p>Copy to:</p> <p>Email: regulatory@entegrus.com</p>

<p>ENWIN UTILITIES LTD. 787 Oulette Avenue Windsor, ON N9A 5T7</p> <p>Fax: 519.973.7812</p> <p>Copy to:</p> <p>ENWIN UTILITIES LTD. 4545 Rhodes Drive P.O. Box 1625, Station A Windsor, ON N8W 5T1</p>	<p>Email: retailerrelations@enwin.com</p> <p>Copy to:</p> <p>Email: regulatory@enwin.com</p>
<p>ERIE THAMES POWERLINES C/O ERTH POWER CORPORATION 143 Bell Street P.O. Box 157 Ingersoll, ON N5C 3K5</p> <p>Fax: 519.485.5838</p>	<p>Email: oeb@erithamespower.com</p>
<p>ESPANOLA REGIONAL HYDRO DISTRIBUTION CORPORATION 598 Second Avenue Espanola, ON P5E 1C4</p> <p>Fax: 705.869.2433</p> <p>Copy to:</p> <p>ESPANOLA REGIONAL HYDRO DISTRIBUTION CORPORATION 500 Second Line East Sault Ste. Marie, ON P6B 4K1</p>	<p>Melissa Casson Email: mcasson@northbayhydro.com</p> <p>Gloria Sauve Email: GSauve@northbayhydro.com</p>
<p>ESSEX POWERLINES CORPORATION 2730 Highway 3 Oldcastle, ON N0R 1L0</p> <p>Fax: 519.737.7064</p>	<p>Email: jbarile@essexpowerlines.ca</p>

<p>FESTIVAL HYDRO INC. 187 Erie Street PO Box 397 Stratford, ON N5A 6T5</p> <p>Fax: 519.271.7204</p>	<p>Megan Winchester Email: mwinchester@festivalhydro.com</p> <p>Copy to:</p> <p>Jeff Graham (CEO) Email: grahamj@festivalhydro.com</p>
<p>FORT FRANCES POWER CORPORATION 320 Portage Avenue Fort Frances, ON P9A 3P9</p> <p>Fax: 807.274.9375</p>	<p>Email: info@ffpc.ca</p>
<p>GREATER SUDBURY HYDRO INC. 500 Regent Street PO Box 250 Sudbury, ON P3E 4P1</p> <p>Fax: 705.671.1413</p>	<p>Email: jodiek@shcc.com</p> <p>Copy to:</p> <p>Email: regulatoryaffairs@gsuinc.ca</p>
<p>GRIMSBY POWER INC. 231 Roberts Road Grimsby, ON L3M 5N2</p> <p>Fax: 905.945.9933</p>	<p>Email: regulatoryaffairs@grimsbypower.com</p>
<p>GUELPH HYDRO ELECTRIC SYSTEMS INC. 395 Southgate Drive Guelph, ON N1G 4Y1</p> <p>Fax: 519.822.0960</p> <p>Copy to:</p> <p>ALECTRA UTILITIES CORPORATION 2185 Derry Road West Mississauga, ON L5N 7A6</p>	<p>Christina Koren Email: christina.koren@alecrautilities.com</p> <p>Copy to:</p> <p>Email: regulatoryaffairs@alecrautilities.com</p>

<p>HALDIMAND COUNTY HYDRO INC. 1 Greendale Drive Caledonia, ON N3W 2J3</p> <p>Fax: 905.765.8211</p> <p>Copy to:</p> <p>HYDRO ONE NETWORKS INC. 483 Bay Street, South Tower, 7th Floor Toronto, ON M5G 2P5</p> <p>Fax: (416) 345-6972</p>	<p>Email: paul.harricks@hydroone.com</p> <p>Michael Engelberg Tel: (416) 345-6305 Email: mengelberg@HydroOne.com</p>
<p>HALTON HILLS HYDRO INC. 43 Alice Street Acton, ON L7J 2A9</p> <p>Fax: 519.853.5592</p>	<p>Tracy Rehberg-Rawlingson Regulatory Affairs Officer Tel: 519.853.3700 x257</p> <p>Email: tracyr@haltonhillshydro.com</p>
<p>HEARST POWER DISTRIBUTION COMPANY LTD. 925 rue Alexander Street P.O. Bag 5000 Hearst, ON P0L 1N0</p> <p>Fax: 705.362.5092</p>	<p>Email: jrichard@hearstpower.com</p>
<p>HORIZON UTILITIES CORPORATION 55 John Street North PO Box 2249, Stn LCD 1 Hamilton, ON L8N 3E4</p> <p>Fax: 905.522.5670</p> <p>Copy to:</p> <p>ALECTRA UTILITIES CORPORATION 2185 Derry Road West Mississauga, ON L5N 7A6</p>	<p>Email: regulatoryaffairs@electrautilities.com</p>
<p>HYDRO 2000 INC. 440 St. Philippe Street Alfred, ON K0B 1A0</p> <p>Fax: 613.679.0452</p>	<p>Email: lisewilkinson@hydro2000.ca</p>

<p>HYDRO HAWKESBURY INC. 850 Tupper Street Hawkesbury, ON K6A 3S7</p> <p>Fax: 613.632.8603</p>	<p>Email: service@hydrohawkesbury.ca</p>
<p>HYDRO ONE NETWORKS INC. 483 Bay Street, TCT14 Toronto, ON M5G 2P5</p> <p>Fax: 416.345.5957</p> <p>Copy to:</p> <p>HYDRO ONE NETWORKS INC. 483 Bay Street, South Tower, 7th Floor Toronto, ON M5G 2P5</p>	<p>Email: regulatory@hydroone.com</p>
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<p>INNISFIL HYDRO DISTRIBUTION SYSTEMS LIMITED 2073 Commerce Park Drive Innisfil, ON L9S 4A2</p> <p>Fax: 705.431.6872</p> <p>Copy to:</p> <p>INNPOWER CORPORATION 7251 Yonge Street Innisfil, ON L9S 0J3</p>	<p>Email: regulatoryaffairs@innpower.ca</p>
<p>KENORA HYDRO ELECTRIC CORPORATION LTD. 215 Mellick Avenue Box 2680 Kenora, ON P9N 3X8</p> <p>Fax: 807.467.2068</p> <p>Copy to:</p> <p>SYNERGY NORTH CORPORATION 34 Cumberland Street North Thunder Bay, ON P7A 4L4</p>	<p>Email: jrobertson@kenora.ca</p> <p>Copy to:</p> <p>Email: regulatory@synergynorth.ca</p>
<p>KINGSTON HYDRO CORPORATION 1211 John Counter Boulevard P.O. Box 790 Kingston, ON K7L 4X7</p>	<p>Email: rmurphy@utilitieskingston.com</p> <p>Copy to:</p> <p>Email: regulatory@kingstonhydro.com</p>
<p>KITCHENER-WILMOT HYDRO INC. 301 Victoria Street South P.O. Box 9010 Kitchener, ON N2G 4L2</p> <p>Fax: 519.745.3631</p>	<p>Email: jvanooteghem@kwhydro.ca</p> <p>Margaret Nanninga Vice-President Finance & CFO Tel: 519.749.6177 Email: MNanninga@KWHydro.ca</p> <p>Denise Michaud Email: dmichaud@kwhydro.ca</p>

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<p>LAKELAND POWER DISTRIBUTION LTD 200 - 395 Centre Street North Huntsville, ON P1H 2M2</p> <p>Fax: 705.789.3110</p>	<p>Email: sshipston@lakelandpower.on.ca</p> <p>Copy to:</p> <p>Email: regulatory-affairs@lakelandpower.on.ca</p>
<p>LONDON HYDRO INC. 111 Horton Street East P.O. Box 2700 London, ON N6B 3N9</p> <p>Fax: 519.661.5838</p>	<p>Email: regulatoryaffairs@londonhydro.com</p>
<p>MIDLAND POWER UTILITY CORPORATION 16984 Highway 12 PO Box 820 Midland, ON L4R 4P4</p> <p>Fax: 705.526.7890</p> <p>Copy to:</p> <p>NEWMARKET-TAY POWER DISTRIBUTION LTD. 590 Steven Court Newmarket, ON L3Y 6Z2</p>	<p>Email: chuma@midlandpuc.on.ca</p> <p>Copy to:</p> <p>Email: regulatory@nmhydro.ca</p>
<p>MILTON HYDRO DISTRIBUTION INC. 8069 Lawson Road Milton, ON L9T 5C4</p> <p>Fax: 905.876.2044</p> <p>Copy to:</p> <p>MILTON HYDRO DISTRIBUTION INC. 200 Chisholm Drive Milton, ON L9T 3G9</p>	<p>Email: igor.rusic@miltonhydro.com</p> <p>Copy to:</p> <p>Email: regulatory@miltonhydro.com</p>

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<p>NIAGARA PENINSULA ENERGY 7447 Pin Oak Drive Box 120 Niagara Falls, ON L2E 6S9</p> <p>Fax: 905.356.0118</p>	<p>Email: Margaret.battista@npei.ca</p>
<p>NORFOLK POWER DISTRIBUTION INC. 70 Victoria Street PO Box 588 Simcoe, ON N3Y 4N6</p> <p>Fax: 519.426.4514</p> <p>Copy to:</p> <p>HYDRO ONE NETWORKS INC. 483 Bay Street, South Tower, 7th Floor Toronto, ON M5G 2P5</p>	<p>Email: regulatory@hydroone.com</p>
<p>NORTH BAY HYDRO DISTRIBUTION LIMITED 74 Commerce Crescent P.O. Box 3240 North Bay, ON P1B 8Y5</p> <p>Fax: 705.474.8579</p>	<p>Email: gsauve@northbayhydro.com</p> <p>Copy to:</p> <p>Email: regulatoryaffairs@northbayhydro.com</p>

<p>NORTHERN ONTARIO WIRES INC. 153 Sixth Avenue Box 640 Cochrane, ON P0L 1C0</p> <p>Fax: 705.272.2311</p>	<p>Email: sandras@nowinc.ca</p> <p>Copy to:</p> <p>Email: regulatory@nowinc.ca</p>
<p>OAKVILLE HYDRO-ELECTRIC DISTRIBUTION INCORPORATED 861 Redwood Square P.O. Box 1900 Oakville, ON L6J 5E3</p> <p>Fax: 905.825.4460</p>	<p>Maryanne Wilson Email: mwilson@oakvillehydro.com</p> <p>Copy to:</p> <p>Email: regulatoryaffairs@oakvillehydro.com</p>
<p>ORANGEVILLE HYDRO LIMITED 400 C Line Road Orangeville, ON L9W 2Z7</p> <p>Fax: 519.941.6061</p>	<p>Email: regulatoryaffairs@orangevillehydro.on.ca</p>
<p>ORILLIA POWER DISTRIBUTION CORPORATION 360 West Street South PO Box 398 Orillia, ON L3V 6J9</p> <p>Fax: 705.326.0800</p> <p>Copy to:</p> <p>HYDRO ONE NETWORKS INC. 483 Bay Street, South Tower, 7th Floor Toronto, ON M5G 2P5</p>	<p>Email: phurley@orilliapower.ca</p> <p>Copy to:</p> <p>Email: regulatory@hydroone.com</p>
<p>OSHAWA PUC NETWORKS INC. 100 Simcoe Street South Oshawa, ON L1H 7M7</p> <p>Fax: 905.723.7947</p>	<p>Susanna Beckstead Vice President – Finance, Corporate and Business Services Tel: 905.743.5209 Email: sbeckstead@opuc.on.ca</p> <p>Copy to:</p> <p>Email: regulatory.affairs@opuc.on.ca</p>

<p>OTTAWA RIVER POWER CORPORATION 283 Pembroke Street West Pembroke, ON K8A 6Y6</p> <p>Fax: 613.732.8199</p>	<p>Email: jallen@orpowercorp.com</p>
<p>PARRY SOUND POWER CORPORATION 125 William Street Parry Sound, ON P2A 1V9</p> <p>Fax: 705.746.7789</p> <p>Copy to:</p> <p>LAKELAND POWER DISTRIBUTION LTD. 200-395 Centre Street North Huntsville, ON P1H 2M2</p>	<p>Email: Regulatory-affairs@lakelandpower.on.ca</p>
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<p>RENFREW HYDRO INC. 29 Bridge Street Renfrew, ON K7V 3R3</p> <p>Fax: 613.432.7463</p>	<p>Email: regulatory@renfrewhydro.com</p>
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<p>ST. THOMAS ENERGY INC. 135 Edward Street St. Thomas, ON N5P 4A8</p> <p>Fax: 519.631.4771</p> <p>Copy to:</p> <p>ENTEGRUS POWERLINES INC. 320 Queen Street P.O. Box 70 Chatham, ON N7M 5K2</p>	<p>Email: regulatory@entegrus.com</p>

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<p>TILLSONBURG HYDRO INC. 200 Broadway Street Tillsonburg, ON N4G 5A7</p> <p>Fax: 519.842.9431</p> <p>Copy to:</p> <p>TILLSONBURG HYDRO INC. 10 Lisgar Avenue Tillsonburg, ON N4G 5A5</p>	<p>Ravi Baichan General Manager Email: rbaichan@tillsonburg.ca</p>
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<p>VERIDIAN CONNECTIONS INC. 1465 Pickering Parkway Pickering, ON L1V 7G7</p> <p>Fax: 905.837.7861</p> <p>Copy to:</p> <p>ELEXICON ENERGY INC. 55 Taunton Road E. PO 59 Whitby, ON L1N 5R8</p>	<p>Lucy Lombardi Email: llombardi@elexiconenergy.com</p>
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<p>WATERLOO NORTH HYDRO INC. 526 Country Squire Road P.O. Box 640 Waterloo, ON N2J 4A3</p> <p>Fax: 519.746.0133</p>	<p>Email: retinfo@wnhydro.com</p>
<p>WELLAND HYDRO-ELECTRIC SYSTEM CORP. 950 Main Street East P.O. Box 280 Welland, ON L3B 5P6</p> <p>Fax: 905.732.0123</p>	<p>Perry Orosz Director of Customer Service and Employee Relations Tel: 905.732.1381 ext. 241</p> <p>Email: porosz@wellandhydro.com</p>
<p>WELLINGTON NORTH POWER INC. 290 Queen Street West P.O. Box 359 Mount Forest, ON N0G 2L0</p> <p>Fax: 519.323.2425</p>	<p>Email: rbucknall@wellingtonnorthpower.com</p>

<p>WEST COAST HURON ENERGY INC. 57 West Street Goderich, ON N7A 2K5</p> <p>Fax: 519.524.7209</p> <p>Copy to:</p> <p>ERTH POWER CORPORATION 143 Bell Street P.O. Box 157 Ingersoll, ON N5C 3K5</p>	<p>Email: oeb@eriethamespower.com</p>
<p>WESTARIO POWER INC. 24 Eastridge Road RR#2 Walkerton, ON N0G 2V0</p> <p>Fax: 519.507.6777</p>	<p>Malcolm McCallum Vice President Finance/CFO Email: Malcolm.McCallum@westario.com</p>
<p>WHITBY HYDRO ELECTRIC CORPORATION 100 Taunton Road East P.O. Box 59 Whitby, ON L1N 5R8</p> <p>Fax: 905.668.9379</p> <p>Copy to:</p> <p>ELEXICON ENERGY INC. 55 Taunton Road E. PO 59 Whitby, ON L1N 5R8</p>	<p>Email: sreffle@whitbyhydro.on.ca</p> <p>Copy to:</p> <p>Email: llombardi@elexiconenergy.com</p>

<p>WOODSTOCK HYDRO SERVICES INC. P.O. Box 1598 Woodstock, ON N4S 0A8</p> <p>Fax: 519.537.5081</p> <p>Copy to:</p> <p>HYDRO ONE NETWORKS INC. 483 Bay Street, South Tower, 7th Floor Toronto, ON M5G 2P5</p>	<p>Email: regulatory@hydroone.com</p>
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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 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

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Tab 1

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., 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

NOTICE OF MOTION
(Motion for Stay Extension)

The Applicants will make a motion before the Honourable Justice McEwen of the Ontario Superior Court of Justice (Commercial List) on March 3, 2022 at 10:00 a.m., or as soon after that time as the motion may be heard by judicial videoconference via Zoom at Toronto, Ontario. The videoconference details will be circulated by the Court.

PROPOSED METHOD OF HEARING: The motion is to be heard by videoconference.

THE MOTION IS FOR:

1. An Order substantially in the form included at Tab 3 of the Motion Record extending the Stay Period to March 25, 2022 and approving the activities, conduct and Sixth Report of FTI Consulting Canada Inc., in its capacity as Monitor, to be filed.
2. Capitalized terms used but not defined in this Notice of Motion shall have the meanings given to them in the Affidavit of Michael Carter sworn March 1, 2022.

THE GROUNDS FOR THE MOTION ARE:

3. The Just Energy Entities have been acting and continue to act in good faith and with due diligence. Both prior to and since the last brief extension to the Stay Period granted by this Court on February 9, 2022, the Just Energy Entities have been working hard to reach consensus with their major stakeholders (including the DIP Lenders, Credit Facility Lenders, significant Term Loan Lenders, Shell (as a significant Commodity Supplier and secured creditor), and others) regarding the terms and structure of a restructuring plan to facilitate the Just Energy Entities' emergence from the current CCAA and Chapter 15 proceedings. While the Just Energy Entities anticipated that such discussions would conclude and a Meeting Order (among other relief) would be sought on March 3rd, given the size and complexity of the Just Energy Entities' business, and the complexity and time-consuming nature of multi-party negotiations, discussions are at a crucial stage and remain ongoing.
4. The current stay of proceedings granted in these CCAA proceedings expires on March 4, 2022 (the "**Stay Period**"). The Just Energy Entities are accordingly seeking a short extension of the Stay Period to March 25, 2022 to seek to: (a) conclude their discussions with key stakeholders

regarding the terms of a proposed Plan, (b) finalize the Plan, and (c) file a further motion with this Honourable Court for, among other things, a Meeting Order.

5. It is just and convenient and in the interests of the Just Energy Entities and their stakeholders that the Stay Period be extended by three weeks - to March 25, 2022.

6. The Just Energy Entities have sufficient funds to continue their operations and fund these CCAA proceedings during the Stay Period.

Other Grounds

7. In addition to the other grounds discussed in this Notice of Motion, the Applicants rely on:

- (a) the provisions of the CCAA and the inherent and equitable jurisdiction of this Honourable Court;
- (b) Rules 1.04, 1.05, 2.03, 16, 37, and 59.06 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended, and section 106 and 137 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- (c) changes to Commercial List operations in light of COVID-19 dated March 16, 2020; and
- (d) such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

- 1. The Eighth Carter Affidavit, sworn March 1, 2022;
- 2. The Seventh Carter Affidavit, sworn February 2, 2022;

3. The Sixth Report of the Monitor, to be filed; and
4. Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

March 1, 2022

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Counsel to the Applicants

TO: THE SERVICE LIST

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.*

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

PROCEEDING COMMENCED AT TORONTO

**NOTICE OF MOTION
(Motion for Stay Extension)**

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Lawyers to the Applicants

Tab 2

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

AFFIDAVIT OF MICHAEL CARTER

I, Michael Carter, of the Town of Flower Mound, in the State of Texas, MAKE OATH
AND SAY:

1. I have been Just Energy Group Inc.'s ("**Just Energy**") Chief Financial Officer since September 2020. In that role, I am responsible for all financial-related aspects of the business of Just Energy and its subsidiaries in these CCAA proceedings (collectively, the "**Just Energy Group**" or the "**Applicants**"), including the partnerships listed on Schedule "A" of the Initial Order to which the protections and authorizations of the Initial Order were extended (collectively

with the Applicants, the “**Just Energy Entities**”). As such, I have personal knowledge of the matters deposed to in this affidavit, including the business and financial affairs of the Just Energy Entities. Where I have relied on other sources for information, I have stated the source of my information and I believe such information to be true.

2. I make this affidavit in support of the Applicants’ motion returnable on March 3, 2022, for a short extension of the Stay Period (as defined below) to, and including, March 25, 2022.

EXTENSION TO THE STAY PERIOD

3. The Initial Order granted a Stay Period until and including March 19, 2021. The Stay Period has subsequently been extended to June 4, 2021, September 30, 2021, December 17, 2021, February 17, 2022 and, most recently, March 4, 2022.

4. In support of the Just Energy Entities’ previous motion for a brief extension to the Stay Period heard by the Court on February 9, 2022, I swore an Affidavit that included a comprehensive discussion regarding the Just Energy Entities’ ongoing efforts to reach consensus with key stakeholders¹ holding more than \$1 billion CAD in funded debt regarding the terms and structure of a restructuring plan to facilitate the Just Energy Entities’ emergence from the current CCAA and Chapter 15 proceedings. A copy of my previous Affidavit, sworn February 2, 2022, excluding exhibits, is attached hereto as **Exhibit “A”**.

¹ Such key stakeholders include: (a) the four funds comprising the DIP Lenders in these CCAA proceedings (the “**DIP Lenders**”); (b) significant lenders under the First Amended and Restated Loan Agreement dated as of September 28, 2020 (the “**Term Loan Lenders**”); (c) the lenders under the ninth amended and restated credit agreement with Just Energy Ontario L.P. and Just Energy U.S., dated as of September 28, 2020 (the “**Credit Facility Lenders**”); (d) Shell Energy North America (Canada) Inc., Shell Energy North America (US), L.P., and Shell Trading Risk Management, LLC as significant Commodity Suppliers to, and secured creditors of, the Just Energy Entities (collectively, “**Shell**”); and (e) CBHT Energy I LLC in its capacity as assignee of all secured pre-filing, claims previously held by BP.

5. Since the Stay Period was last extended on February 9, 2022, the Just Energy Entities, in consultation with the Monitor, have continued to work hard to finalize their proposed restructuring plan and had anticipated applying for an Order on March 3, 2022, among other things, authorizing them to file a plan of compromise or arrangement (the “**Plan**”) for consideration by their creditors, and to call, hold and conduct meetings of creditors to consider and vote on resolutions to approve the Plan (the “**Meeting Order**”). However, because of the size and complexity of the Just Energy Entities’ business, and the complexity and time-consuming nature of multi-party negotiations, discussions are at a crucial stage and remain ongoing. The Just Energy Entities are accordingly seeking a short, three-week extension of the Stay Period up to and including March 25, 2022.

6. The Just Energy Entities have acted and continue to act in good faith and with due diligence in these CCAA proceedings and in working to develop a Plan to present to their creditors. The Just Energy Entities believe that the extension of the Stay Period is necessary and appropriate in the circumstances to provide the Just Energy Entities with an additional short period of time to seek to: (a) conclude their discussions with key stakeholders regarding the terms of a proposed Plan, (b) finalize the Plan, and (c) file a further motion with this Honourable Court for the Meeting Order.

7. I understand that prior to the hearing of this motion the Monitor will file a report (the “**Monitor’s Sixth Report**”) which will include, among other things, a cash flow forecast demonstrating that, subject to the underlying assumptions contained therein, the Just Energy Entities will have sufficient funds to continue their operations and fund these CCAA proceedings until March 25, 2022. I further understand that the Monitor's Sixth Report will recommend that the Stay Period be extended.

SWORN BEFORE ME over video teleconference this 1st day of March, 2022 pursuant to O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant was located in the Town of Flower Mound, in the State of Texas while the Commissioner was located in the City Toronto, in the Province of Ontario.

Tiffany Sun

Commissioner for Taking Affidavits

Michael Carter

Michael Carter

Miao Sun, a Commissioner, etc.,
Province of Ontario, while a
Student-at-Law. Expires March 6,
2023.

THIS IS **EXHIBIT “A”** REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER,
SWORN BEFORE ME over videoconference in accordance
with the *Administering Oath or Declaration Remotely
Regulation*, O. Reg. 431/20, on March 1, 2022, while I was
located in the City of Toronto, in the Province of Ontario,
and the affiant was located in the Town of Flower Mound, in
the State of Texas, THIS 1st DAY OF March, 2022.

Tiffany Sun

Commissioner for Taking Affidavits

Miao Sun, a Commissioner, etc.,
Province of Ontario, while a
Student-at-Law. Expires March 6,
2023.

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

AFFIDAVIT OF MICHAEL CARTER

I, Michael Carter, of the Town of Flower Mound, in the State of Texas, MAKE OATH
AND SAY:

1. I have been Just Energy Group Inc.'s ("**JEGI**") Chief Financial Officer since September 2020. In that role, I am responsible for all financial-related aspects of the business of JEGI and its subsidiaries in the CCAA proceedings (collectively, the "**Just Energy Group**" or the "**Applicants**"), including the partnerships listed on Schedule "A" of the Initial Order (as defined below) to which the protections and authorizations of the Initial Order were extended (collectively

with the Applicants, the “**Just Energy Entities**”). As such, I have personal knowledge of the matters deposed to in this affidavit. Where I have relied on other sources for information, I have stated the source of my information and I believe such information to be true. In preparing this affidavit, I have also consulted with the Just Energy Group’s senior management team and their financial and legal advisors, and in particular U.S. counsel who has carriage of the Putative Class Actions (as defined below) on behalf of the Just Energy Group.

2. I make this affidavit in support of the Applicants’ motion for a short extension of the Stay Period (as defined below) to, and including, March 4, 2022, and in response to the Motion for Advice and Directions brought by Wittels McInturff Palikovic, Finkelstein Blankinship, Frei-Pearson, Garber LLP, and Shub Law Firm LLP (collectively, “**Plaintiffs’ Counsel**”), in their capacity as counsel to the proposed representative plaintiffs in *Donin v. Just Energy Group Inc. et al.*¹ (the “**Donin Action**”) and *Trevor Jordet v. Just Energy Solutions Inc.*² (the “**Jordet Action**”, together with the Donin Action the “**Putative Class Actions**”), seeking (among other things):

- (a) an order declaring that the plaintiff classes in the Putative Class Actions are to be unaffected by this CCAA Proceeding;
- (b) in the alternative to the relief sought in paragraph 2(a), above, an order implementing a schedule and process (the “**Claims Adjudication Process**”) for the final adjudication of the claims arising from the Putative Class Actions (the “**Putative Class Claims**”) prior to any consideration by the Court of the

¹ No. 17 Civ.5787 (WFK) (SJB)(E.D.N.Y.).

² No. 18 Civ. 953 (WMS) (W.D.N.Y.).

Applicants' proposed plan of compromise or arrangement (the "**Plan**") or other event to exit this CCAA Proceeding;

- (c) an order directing the Applicants to provide the plaintiffs with access to any data room established by the Applicants in respect of these proceedings, and appointing a mediator/arbitrator (the "**Mediator/Arbitrator**") to resolve all matters pertaining to the production of documents and access to information for restructuring purposes (as distinct from production for the purpose of the Claims Adjudication Process);
- (d) in the alternative to the relief sought in paragraph 2(c), above, an order:
 - (i) directing the specific production of the following documents and information within seven (7) days of the date of the order:
 - (A) a listing of creditors, the amount claimed by each creditor, whether security or other priority is claimed, and the status of the claim (i.e., allowed/contested/subject to ongoing review/etc.) and the aggregate number of creditors and claims;
 - (B) the DIP Term Sheet, each of its revisions, the latest current form, a conformed copy of the DIP term sheet with all revisions, any future updates, signature pages, DIP loan amount exhibits by DIP Loan participant, and definitive documents, and any other related non-privileged documents;
 - (C) copies of all of the Applicants' insurance policies that might respond to the Putative Class Claims, the coverage status, the total amount drawn against the policy to date, and a list of competing claims made against the policies;
 - (D) a list and the expected timing of key events in the CCAA Proceeding, including the release of the Applicants' proposed exit plan and how such exit plan is to be put before the Court and Creditors for approval;
 - (E) the restructuring, realization and/or sale or investment process related to any and all exit plans under consideration by the Applicants;

- (F) any debt capacity analyses by the company and/or its investment bank;
 - (G) an updated business plan showing updates of actual results to projected results, an update showing the range of recoveries as per Texas House Bill 4492, the proceeds from the sale of ecobee Shares, and all other updates included in the business plan since it was published in May 2021; and
 - (H) a statement of the enterprise value of the company with supporting documents showing methodology, multiples, discount rates used, and comparables relied upon;
- (ii) directing the Applicants and their necessary advisors to meet with Plaintiffs' Counsel and their advisors within seven (7) days of the completion of production of the foregoing information, to review the information and answer questions; and
 - (iii) scheduling a further case conference within 21 days of the date of the order to report on the status of its implementation and to schedule such further case conferences or hearings as may be necessary for the effective management and supervision of these proceedings;

3. The Applicants are seeking to have the plaintiff's motion dismissed in its entirety. Among other things:

- (a) The Applicants have already provided Plaintiffs' Counsel with confidential information pursuant to an NDA (defined below) in addition to the information available in JEGI's public company filings and the extensive documentation filed in the CCAA Proceedings. The Applicants and the Monitor have also answered questions posed by Plaintiffs' Counsel and attended numerous calls with them. The Applicants have diligently responded to reasonable information requests.
- (b) The Applicants are addressing the plaintiffs' claims pursuant to the Claims Procedure Order and are prepared to engage with Plaintiffs' Counsel and the Monitor to appoint a Claims Officer to efficiently determine the claims. To that

end, the Applicants have proposed a fair and reasonable schedule for the adjudication of the claims, subject to the discretion of the Claims Officer; and

- (c) The Applicants are currently negotiating a restructuring solution with their funded debt holders to preserve the Just Energy Entities' business as a going concern. Once that process is complete, the Applicants will seek court approval of any restructuring solution. All stakeholders will have an opportunity to make submissions to the Court with respect to the proposed restructuring at the appropriate time.

4. The Applicants and their advisors are spending an inordinate amount of time dealing with two contingent, uncertified, unsecured creditors whose claims have been disallowed in full. The Applicants require breathing space to focus on their restructuring discussions with the stakeholders that have funded the Just Energy Entities and should not be required to expend additional resources responding to extensive information requests at this time.

5. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise.

A. HISTORY OF THE CCAA PROCEEDINGS

6. On March 9, 2021 (the "**Filing Date**"), the Applicants obtained protection under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**") pursuant to an initial order (the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**CCAA Court**"). The Applicants' filing for protection under the CCAA was precipitated by the

acute and unforeseen liquidity challenge caused by the unprecedented winter storm in Texas and the Texas regulators' response to same.

7. The Initial Order has twice been amended and restated. The CCAA Court granted an Amended and Restated Initial Order (the “**ARIO**”) and a Second Amended and Restated Initial Order (the “**Second ARIO**”) on March 19, 2021, and May 26, 2021, respectively.

8. On April 2, 2021, the United States Bankruptcy Court for the Southern District of Texas granted a Final Recognition Order (the “**Final Recognition Order**”) which, among other things, granted the ARIO, including any and all existing and future extensions, amendments, restatements, and/or supplements authorized by the CCAA Court, full force and effect on a final basis with respect to the Just Energy Entities' property located within the United States.³

9. On September 15, 2021, the CCAA Court granted the Claims Procedure Order establishing a process (the “**Claims Process**”) to determine the nature, quantum, and validity of Claims against the Just Energy Entities and their respective Directors and Officers. The Claims Procedure Order established a Claims Bar Date of November 1, 2021. A copy of the Claims Procedure Order is attached hereto as **Exhibit “A”**. Since the Claims Bar Date, the Just Energy Entities have been working diligently with the Monitor to review, record, dispute and, where appropriate, finally determine the amount and characterization of Claims against the Just Energy Entities and their respective Directors and Officers.

10. On November 10, 2021, the CCAA Court granted an Order which, among other things, approved an amendment to the CCAA Interim Debtor-in-Possession Financing Term Sheet, dated

³ The Final Recognition Order also provided that, “All parties who believe they have a claim against any of the Debtors are obligated to file such claims in, and only in, the Canadian Proceeding.”

as of March 9, 2021 (the “**DIP Term Sheet**”) to, among other things, extend the maturity date thereunder from December 31, 2021 to September 30, 2022, and extend the Stay Period (as defined in the Second ARIO) to February 17, 2022.

B. EXTENSION TO THE STAY PERIOD

11. Since the Stay Period was last extended on November 10, 2021, the Just Energy Entities, with the assistance of their legal and financial advisors, and in close consultation with the Monitor, have been working in earnest to advance their restructuring. Throughout the past number of months, the Just Energy Entities have continued their extensive engagement with their most significant stakeholders who are financially participating in the restructuring, including the lenders under the DIP Term Sheet (the “**DIP Lenders**”) (who are also lenders under the non-revolving term loan established pursuant to the Term Loan Agreement as part of the 2020 balance sheet recapitalization transaction, the assignees of a significant secured supplier claim from BP, and the Plan sponsor under the company’s Plan), the lenders under the ninth amended and restated credit agreement with Just Energy Ontario L.P. and Just Energy (U.S.) Corp., dated as of September 28, 2020 (the “**Credit Facility Lenders**”), and Shell⁴ (a significant secured supplier), regarding a framework for the recapitalization of the Just Energy Entities and their respective businesses.

12. The Plan is intended to preserve the going concern value of the Just Energy Entities’ businesses for the benefit of stakeholders (including the company’s approximately 950,000 customers and significant trading partners), maintain the employment of the Just Energy Entities’

⁴ Collectively, Shell Energy North America (Canada) Inc., Shell Energy North America (US), L.P., and Shell Trading Risk Management, LLC.

more than 1000 employees, and support the long-term viability of the business upon emergence from these CCAA and Chapter 15 proceedings.

13. The discussions regarding the Plan include renegotiation of the complex intercreditor arrangement which governs secured debt portion of the Just Energy Entities' capital structure, defining the relative priorities of the various parties' security interests and specifying the priority of such interests in accordance with the waterfall defined therein.⁵ The company has enjoyed the financial support of its most significant stakeholders to date, including multiple extensions of milestones by the DIP Lender to facilitate the Applicants' going-concern restructuring.

14. Given the nature of the business, the length of time the Applicants have been in the CCAA Proceedings, the complexities and time consuming nature of the multiparty negotiations, and the volatility of the energy market, any significant delays in the conclusion of the restructuring could have deleterious effects on the outcome for stakeholders and the support of the financial participants for the proposed restructuring. It is therefore imperative that the parties are able to conclude negotiations for the Plan and emerge from these CCAA Proceedings as soon as possible. The parties' discussions are in advanced stages and are expected to conclude in the coming weeks.

15. In addition to operating a complicated business and negotiating a series of complex restructuring documents, management of the Just Energy Entities has been preparing since late last week for harsh winter weather that is forecast to significantly impact Texas later this week, which has required many hours of meetings and calls to review the Applicants' commodity supply

⁵ A copy of the intercreditor agreement can be found at Exhibit "P" to my affidavit sworn March 9, 2021 which can be accessed at the following link:
<http://cfcanada.fticonsulting.com/justenergy/docs/Re%20Just%20Energy%20Inc%20et%20al%20-%20Application%20Record.pdf>

positions, hedging strategies and liquidity positions. While the Applicants' believe they are prepared to manage through this event, it is prudent that management's time and resources continue be focused on the business' operations. Similar adverse weather events will continue to be a threat through the coming months and may require significant management attention.

16. The Just Energy Entities are seeking a short, two-week extension to the Stay Period from February 17, 2022 to and including March 4, 2022 to permit them to (i) conclude their discussions with key stakeholders that have financially supported this company during these CCAA proceedings regarding the terms of a proposed Plan, (ii) finalize the Plan, and (iii) file a further motion with this Honourable Court for, among other things, an Order accepting the Plan for filing and authorizing the Just Energy Entities to call, hold and conduct virtual meetings of creditors to consider and vote on resolutions to approve the Plan. The Just Energy Entities currently have March 3, 2022 scheduled for the hearing of such motion.

17. The Just Energy Entities have acted and continue to act in good faith and with due diligence in these CCAA proceedings. Since the Stay Period was last extended on November 10, 2021, the Just Energy Entities have, among other things:

- (a) continued their extensive and ongoing engagement with the DIP Lenders, the Credit Facility Lenders and Shell regarding the terms of the Plan;
- (b) continued reviewing and, in consultation with the Monitor, determining claims received within the Claims Process in accordance with the Claims Procedure Order including, but not limited to, (i) preparing and issuing Notices of Revision or Disallowance and notices of claim acceptance, where appropriate, (ii) engaging with certain claimants to discuss resolution and settlement of ongoing disputes

regarding their claims; and (iii) attending discussions with, and responding to inquiries from, multiple stakeholders and/or the Monitor regarding the Claims Process and Proofs of Claim/D&O Proofs of Claim received within the Claims Process;

- (c) commenced litigation against the Electric Reliability Council of Texas (“**ERCOT**”) and the Public Utility Commission of Texas (the “**PUCT**”) in the US Court on November 12, 2021, seeking to recover payments that were made by various of the Just Energy Entities to ERCOT for certain invoices in February 2021 relating to the unprecedented winter storm in Texas in February 2021. A copy of Just Energy’s Press Release announcing commencement of the litigation is attached hereto as **Exhibit “B”**;
- (d) received and undertook a review of ERCOT’s calculations of recoveries of certain costs to be securitized under House Bill 4492 which ERCOT filed with the PUCT on December 9, 2021 and according to which the Just Energy Entities expect to recover funds of approximately US\$147.5 million. A copy of Just Energy’s Press Release announcing release of ERCOT’s calculations is attached hereto as **Exhibit “C”**;
- (e) completed the windup and dissolution of Just Energy Finance Holding Inc. (“**JE Finance**”), and amended the style of cause in these CCAA proceedings to remove JE Finance as an Applicant, all in accordance with the Order of the CCAA Court, granted November 10, 2021. A copy of the Certificate of Dissolution is attached hereto as **Exhibit “D”**.

- (f) continued to maintain regular communications with various regulators across Canada and the United States and satisfy all obligations to regulators that license one or more of the Just Energy Entities in the ordinary course. All licenses and registrations that the Just Energy Entities held as of the Filing Date remain valid and in full force and effect;
- (g) continued to provide all required reporting to the DIP Lenders, Credit Facility Lenders and the Qualified Commodity/ISO Suppliers in accordance with the ARIO, the DIP Term Sheet, and all Qualified Support Agreements, as applicable, and negotiated changes to certain milestone dates under the DIP Term Sheet, as necessary, to facilitate restructuring discussions; and
- (h) operated the business in the normal course with a view to maximizing the value of the Just Energy Entities for the benefit of all stakeholders.

18. I understand that the Monitor will file a report (the “**Monitor’s Fifth Report**”) that will include, among other things, a cash flow forecast demonstrating that, subject to the underlying assumptions contained therein, the Just Energy Entities will have sufficient funds to continue their operations and fund these CCAA proceedings until March 4, 2022. I further understand that the Monitor's Fifth Report will recommend that the Stay Period be extended.

C. BACKGROUND TO THE PUTATIVE CLASS ACTIONS

19. The information in this section is based on my review of court documents, the involvement of the senior management team in the litigation, and information received from Jason Cyrulnik of Cyrulnik Fattaruso LLP, US counsel for the defendants in the Putative Class Actions.

(a) **Jordet Action**

20. On April 6, 2018, Trevor Jordet filed the Jordet Action solely against Just Energy Solutions, Inc. (“**Just Energy Solutions**”) on behalf of a putative class of all “Just Energy customers charged a variable rate for residential natural gas services by Just Energy from April 2012 to the present”. The plaintiff alleged, among other things, that the defendant violated Pennsylvania Unfair Trade Practices and Consumer Protection Law (“**PUTPCP**”), breached contractual provisions and an implied covenant of good faith requiring Just Energy Solutions to consider “business and market conditions” when it charged rates that were more than the local utility rate for natural gas, and was unjustly enriched as a result of the alleged misconduct.

21. Importantly, the Jordet Action does not purport to deal with any electricity customers of Just Energy Solutions. A copy of the plaintiff’s complaint in the Jordet Action is attached as Exhibit “D” to the affidavit of Robert Tannor sworn January 17, 2022 (the “**Tannor Affidavit**”) filed in support of the plaintiffs’ Motion for Advice and Directions.

22. The Tannor Affidavit at paragraphs 7 and 38 mischaracterizes the result of the motion to dismiss that was brought by the defendant. In fact, the defendant achieved significant success on this motion that restricted the causes of action that may be alleged in the proposed class action. The US District Court in the Western District of New York (the “**WDNY Court**”) dismissed the PUTPCP and unjust enrichment claims, such that only the alleged breach of contract claim remains.⁶ Moreover, the WDNY Court held that claims for breach of contract prior to April 6,

⁶ As the New York Court noted in its decision on the motion to dismiss, a breach of the implied covenant of good faith is not a distinct cause of action from breach of contract under Pennsylvania law. *Jordet v. Just Energy Solutions Inc.*, Decision and Order 18-CV-953S regarding Motion to Dismiss dated December 7, 2020 (“**Jordet Motion to Dismiss Decision**”), Dkt. 43, at 4.

2014, are time-barred. A copy of the WDNY Court’s decision on the motion to dismiss dated December 7, 2020 is attached as Exhibit “E” to the Tannor Affidavit.

23. The WDNY Court’s decision was based solely on the pleadings being taken as true. Indeed, the WDNY Court noted in its decision that it “cannot dismiss a Complaint unless it appears ‘beyond doubt that the plaintiff can prove no set of facts in support of his claim which would entitle him to relief.’”⁷ The lone remaining claim therefore turns on whether Just Energy Solutions breached contractual commitments to use its discretion to set rates consistent with “business and market conditions” (defined to include a host of factors), and the WDNY Court found that whether Just Energy Solutions’ pricing adhered to that discretionary standard could not readily be resolved solely on the pleadings.⁸ In other words, there was no determination by the Court on the merits of the remaining breach of contract claims asserted by the plaintiff.

24. As a result, the WDNY Court’s decision materially narrows the scope of the Jordet Action.

(b) Donin Action

25. On October 3, 2017, Fira Donin and Inna Golovan filed the Donin Action against JEGI, Just Energy New York Corp. (“**Just Energy NY**”), and John Does 1-100, which the plaintiffs alleged were “shell companies and affiliates” through which JEGI did business in New York and elsewhere, as well as “Just Energy management and employees who perpetrated the unlawful acts.” The action was brought on behalf of a putative class of “all Just Energy customers in the

⁷ Jordet Motion to Dismiss Decision, at 6.

⁸ Jordet Motion to Dismiss Decision, at 17-18.

United States [...] who were charged a variable rate for their energy at any time from [applicable statute of limitations period] to the date of judgment”.

26. The plaintiffs alleged, among other things, that the defendants engaged in fraudulent conduct, violated New York statutes by engaging in deceptive acts and practices, breached contractual provisions to consider “business and market conditions”, and breached the implied covenant of good faith when it charged rates that were more than the local utility rate for natural gas and electricity in New York. A copy of the plaintiffs’ complaint in the Donin Action is attached as Exhibit “B” to the Tannor Affidavit.

27. Again, the defendants were largely successful on the motion to dismiss, which significantly narrowed the scope of claims in the Donin Action. The US District Court in the Eastern District of New York (the “**EDNY Court**”) dismissed all the plaintiffs’ claims except for the breach of contract and implied covenant of good faith claims. A copy of the EDNY Court’s decision September 24, 2021 on the motion to dismiss is attached as Exhibit “C” to the Tannor Affidavit.

28. As noted by the EDNY Court, the plaintiff in a motion to dismiss must only “state a claim of relief that is plausible on its face”, accepting for the purposes of the motion that the factual allegations contained in the complaint are true.⁹ The EDNY Court did not make a judicial determination that Just Energy NY had improperly exercised its contractually agreed discretion to set rates, or even that Just Energy NY did not consider the many different business and market conditions in setting its rates. These were all matters which could not be resolved solely on the pleadings.

⁹ *Donin et al v. Just Energy Group Inc. et al*, Decision and Order 17-CV-5787(WFK)(SJB) regarding Motion to Dismiss dated September 24, 2021, Dkt. 111, at 4.

29. The EDNY Court also found that it did not have jurisdiction over John Does 1-100. All claims against these defendants were dismissed. This decision effectively limits the Donin class, should it be certified, to New York customers, as JEGI is a holding company that does not contract with any customers and Just Energy NY only contracts with customers based in New York.

30. On January 10, 2020, over Plaintiffs' Counsel's objection, the EDNY Court ordered that factual discovery in this matter was closed and that all pending discovery requests and disputes before that Court were terminated. This ruling came after years of discovery, including the production of documents by the defendants in response to numerous requests by the plaintiffs. All discovery to date has been limited to the defendants' New York business, consistent with the limited scope of the remaining claim.

(c) Proofs of Claim

31. On November 1, 2021, Plaintiffs' Counsel filed two Proofs of Claim in respect of the Donin and Jordet Actions, each in the unsecured amount of approximately USD\$3.66 billion.¹⁰ Copies of the Donin Proof of Claim, the Jordet Proof of Claim and the Claim Documentation included in both Proofs of Claim (excluding Exhibits 2-5, which are copies of the pleadings and motions to dismiss for both Putative Class Actions) are attached to the Tannor Affidavit as Exhibits "F", "G" and "H", respectively.

¹⁰ The damages calculation purports to be a joint, composite damages claim encompassing both lawsuits, notwithstanding the fundamental differences in terms of the defendants, scope of the claim and potential class members in the two actions.

(d) Notices of Disallowance

32. On January 11, 2022, the Monitor sent the proposed representative plaintiffs in the Putative Class Actions Notices of Disallowance in accordance with the Claims Procedure Order (the “**Notices of Disallowance**”). Copies of the Donin Notice of Disallowance and the Jordet Notice of Disallowance are appended to the Tannor Affidavit as Exhibits “Q” and “R”, respectively.

33. The Notices of Disallowance disallowed the Claims advanced in both Proofs of Claim in full as, among other things, contingent, uncertified, speculative, and remote.

34. The Notices of Disallowance specifically address the plaintiffs’ attempts to expand the scope of their claims to add new defendants, new customer groups, and extended class periods. The Proofs of Claim purport to advance claims against all “Just Energy Entities” on behalf of both gas and electricity customers, notwithstanding the fact that:

- (a) the Jordet Action only names Just Energy Solutions as defendant and is only brought on behalf of natural gas customers;
- (b) the only named defendants in the Donin Action are JEGI and Just Energy NY and the EDNY Court dismissed all claims against JEGI’s other affiliates; and
- (c) the WDNY Court found claims prior to April 6, 2014 were time-barred in the Jordet Action.

35. The attempted expansion of the plaintiffs’ claims is illustrated in the below chart:

	Donin Complaint/ Motion to Dismiss	Donin POC	Jordet Complaint/ Motion to Dismiss	Jordet POC
Defendants	JEGI, Just Energy NY EDNY Court dismissed claims against other JEGI affiliates.	All “Just Energy Entities”	Just Energy Solutions	All “Just Energy Entities”
Defendants’ Customer Base¹¹	New York	California Delaware Georgia Illinois Indiana Maryland Massachusetts, Michigan Nevada New Jersey New York Ohio Pennsylvania Texas	California Georgia Illinois Maryland Nevada Ohio Pennsylvania Virginia	California Delaware Georgia Illinois Indiana Maryland Massachusetts, Michigan Nevada New Jersey New York Ohio Pennsylvania Texas
Defendants’ Customer Type	Largely Residential	Residential and Commercial	Largely Residential	Residential and Commercial
Product Type	Electricity and Natural Gas	Electricity and Natural Gas	Natural Gas Only	Electricity and Natural Gas
Class Period	Pleadings refer to “applicable Statute of Limitations Period” ¹²	2011-2020	WDNY Court held claims prior to April 6, 2014 are time-barred.	2011-2020

¹¹ The customer base in the “Jordet Complaint/ Motion to Dismiss” column reflects the states where natural gas was marketed by Just Energy Solutions. Just Energy Solutions marketed natural gas in these various states for different lengths of time.

¹² I am informed by Mr. Cyrulnik and believe that a six-year statute of limitations period applies to New York contract claims, which would render claims accruing prior to October 3, 2011, time-barred.

36. It is notable that the plaintiffs have not attempted to add any additional defendants (or in the case of Jordet Action, to add electricity customers) to the Putative Class Actions in the approximately four years since they were commenced.

37. Additionally, the Notices of Disallowance state that:

- (a) **Contractual Language:** The applicable contracts put customers (including the plaintiffs) on clear notice of the variable rates that the defendants would set and explicitly state that “This Agreement does not guarantee financial savings”;
- (b) **Comparison to Local Utilities is Flawed:** The plaintiffs’ allegation that the defendants breached the parties’ contracts by failing to set rates “according to business and market conditions” is premised on the erroneous assumption that local public utilities (not other energy service companies (“ESCOs”)) are the defendants’ main competitors, and as such the defendants overcharged when their rates were higher than that of the local utility. Local utility rates are not an appropriate barometer by which to measure the rates of ESCOs as: (i) local utilities and ESCOs offer different products and services and have different business models; and (ii) local utility commodity prices do not reflect wholesale energy prices and do not include reasonable profit margins.
- (c) **Damages Calculations are Inflated:** The calculation of the quantum of damages in the plaintiffs’ purported expert report is speculative, highly inflated and based on a number of flawed assumptions. For instance, the report assumes that 50% of residential and commercial natural gas and electricity usage of the Just Energy Group’s customer base is attributable to customers that are parties to variable rate

contracts that would be included in the proposed class. However, currently only 2.1% and 0.04%, respectively, of natural gas and electricity usage is attributable to customers who are parties to variable rate contracts with the Just Energy Entities.

38. The Tannor Affidavit (para. 50) improperly suggests that the Notices of Disallowance “rejected the alleged class size and quantum without any evidence and without even addressing the comprehensive expert report.” To the contrary, the substantive flaws in the expert report are outlined in detail on pages 6-10 of both Notices of Disallowance.

39. The Notices of Disallowance also outlined a number of reasons as to why the Putative Class Actions are not amenable to certification pursuant to the relevant US law.

D. Communication with, and Information Provided to, Plaintiffs’ Counsel

40. The Tannor Affidavit suggests that the Applicants and the Monitor have not been responsive to information requests over the last twelve weeks. This is simply not the case.

41. The Just Energy Group and the Monitor have engaged with Plaintiffs’ Counsel since they first contacted the Monitor’s legal counsel by email on November 11, 2021. This process included signing a Confidentiality, Non-Disclosure and Non-Use Agreement (the “NDA”), providing Plaintiffs’ Counsel with confidential information and documents, answering numerous written questions, and arranging multiple meetings with Plaintiffs’ Counsel and its financial advisor, Tannor Capital Advisors (“**Tannor Capital**”) that have included, at various times, counsel for the Just Energy Group (“**Osler**”), the Monitor, counsel to the Monitor, and the financial advisor to the Just Energy Group.

42. The Tannor Affidavit (para. 14) notes that “Mr. Wittels also alleged [on November 10, 2021] that the Applicants had not been forthcoming in providing Class Counsel with any information as to the Applicants’ financial status.” However, this statement is misleading, as Plaintiffs’ Counsel made no requests for any information until November 11, 2021 – eight months after the Applicants filed for CCAA protection on March 9, 2021. In fact, the first time that Osler had any interaction with Mr. Wittels was when Mr. Wittels appeared at the November 10, 2021 court hearing to oppose certain relief being sought, without previously advising the Monitor or Osler that he intended to do so.

43. The following is a chronology outlining the communications with, and information provided to, Plaintiffs’ Counsel and the plaintiffs’ Canadian counsel, Paliare Roland Rosenberg Rothstein LLP (“**Paliare Roland**”), over the last twelve weeks, based on my discussions with Osler:

Date	Event
November 10, 2021	Plaintiffs’ Counsel appeared on a motion before Justice Koehnen and objected to the second Key Employee Retention Plan. Plaintiffs’ Counsel did not reach out to the Just Energy Group or the Monitor in advance of this Court appearance to advise of his intended opposition.
November 11, 2021	Plaintiffs’ Counsel emailed counsel for the Monitor for the first time to request a meeting to discuss being granted access to “certain financial information”. On Friday, November 12, 2021, Counsel for the Monitor responded by email to Plaintiffs’ Counsel indicating that their information request was best directed to the Just Energy Entities and copied Osler. The following Monday, November 15, 2021, Osler responded by email to Plaintiffs’ Counsel and indicated they would be contacting them to discuss the requests.
November 19, 2021	Osler, Monitor’s counsel, Plaintiffs’ Counsel, Paliare Roland, and Tannor Capital attended a call to discuss Plaintiffs’ Counsel’s request for information.

November 22, 2021	Osler provided the draft NDA to Plaintiffs' Counsel.
November 24, 2021	Plaintiffs' Counsel and Paliare Roland attended a call with Osler, the Monitor and counsel to the Monitor to discuss comments received from Plaintiffs' Counsel and Paliare Roland on the draft NDA.
November 30, 2021	After various revisions from the parties, JEGI, Plaintiffs' Counsel, Tannor Capital and Paliare Roland entered into the NDA. The NDA explicitly states that it does not create any obligation to share documents with Plaintiffs' Counsel.
December 2, 2021	Plaintiffs' Counsel provided a list of questions to Osler (the " December 2nd Questions ").
December 8, 2021	<p>Osler provided comments on the December 2nd Questions as well as copies of the Business Plan, DIP Term Sheet, and two Amendments to the DIP Term Sheet. The DIP Term Sheet and two Amendments were previously disclosed in Court filings. A copy of the answers to the December Second Questions and the Business Plan are attached as confidential Exhibits "E" and Exhibit "F", respectively, to this affidavit, as they contain confidential information and were provided pursuant to the terms of the NDA.</p> <p>Osler attended a call with Plaintiffs' Counsel, Tannor Capital, the Monitor, counsel to the Monitor, and the Just Energy Group's financial advisor to discuss the December 2nd Questions as well as the restructuring more generally.</p>
December 13, 2021	Plaintiffs' Counsel emailed an additional list of questions (the " December 13th Questions ") along with a proposed adjudication schedule to Osler.
December 15, 2021	<p>Osler responded to Plaintiffs' Counsel, noting that:</p> <ul style="list-style-type: none"> • The Just Energy Group and its advisors were working hard to develop a going concern restructuring solution for the Just Energy Entities and were not in a position to devote additional resources at that time to answer an unreasonable number of questions and inquiries from Plaintiffs' Counsel; • Sufficient information was already available to Plaintiffs' Counsel between JEGI's public company filings, the extensive documentation filed in the CCAA Proceedings, the information that had already been provided pursuant to the terms of the NDA, and the multiple discussions Plaintiffs' Counsel and their advisors had with representatives from Osler, the Monitor and its counsel and the Just Energy Group's financial advisor; and

	<ul style="list-style-type: none"> The Just Energy Group would deal with the plaintiffs' claims in the framework of the Claims Procedure Order, the plaintiffs would have 30 days from the receipt of any Notice of Revision or Disallowance to file a Notice of Dispute, and the Just Energy Group anticipated further discussions with Plaintiffs' Counsel concerning a fair and reasonable method of adjudicating the Putative Class Claims at the appropriate time.
December 17, 2021	Plaintiffs' Counsel emailed the Monitor requesting a call regarding its information requests and its proposed adjudication timetable. Copies of the correspondence from December 13-17 is attached to the Tannor Affidavit as Exhibit "O".
December 22, 2021	I understand that the Monitor attended a call with Plaintiffs' Counsel to discuss their requests and to confirm that responses to the December 13th Questions would be forthcoming.
December 23, 2021	The Monitor responded to the December 13 th Questions with the assistance of the Just Energy Entities. Among other things, the Monitor noted that in numerous instances, Plaintiffs' Counsel was asking discovery questions that were not relevant to developing an understanding of the restructuring process. A copy of the December 23 rd response is attached as confidential Exhibit "G" to this affidavit, as this contains confidential information and was provided pursuant to the terms of the NDA.
December 28, 2021	Paliare Roland emailed the Monitor requesting assistance in setting a case conference with the presiding Judge for the first week of January in order to schedule a date for a motion.
December 30, 2021	The Monitor responded with a proposal to email the Court for a case conference in the first two weeks of January. The following day, Osler indicated that it requested that any case conference be heard in the second week of January.
January 4, 2022	<p>Paliare Roland responded that it did not consent to seeking the case conference in the second week of January.</p> <p>I understand that counsel for the Monitor and the Monitor attended a call with Plaintiffs' Counsel to hear directly from them about the nature and background to their purported claims and also provide an anticipated delivery date for the Notices of Revision or Disallowance to be issued.</p> <p>The Monitor responded that same day, confirming that no plan would be presented by January 6, noting that all deadline dates under the DIP Term Sheet were extended by one week and suggesting a call to discuss the timetable for the plaintiffs' motion. A complete copy of the correspondence from December 28-January 4 is attached to this affidavit as Exhibit "H".</p>

January 5, 2022	Osler, the Monitor and its counsel, Plaintiffs' Counsel, Paliare Roland, and Tannor Capital attended another call and discussed, among other things, the timetable for the plaintiffs' motion and the anticipated delivery of Notices of Revision or Disallowance with respect to the Putative Class Actions in accordance with the Claims Procedure Order.
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44. With respect to the above chronology, I note that the Tannor Affidavit omitted to reference the following calls and correspondence, which results in an incomplete record:

- (a) The November 19, 2021 call amongst Osler, Monitor's counsel, Plaintiffs' Counsel, and Tannor Capital;
- (b) The fact that the Applicants' financial advisor attended the December 8th call with Plaintiffs' Counsel, Tannor Capital, Osler, the Monitor, and counsel to the Monitor;
- (c) The Monitor's response, with the assistance of the Applicants, to the December 13th Questions on December 23, 2021;
- (d) The Monitor's response to Paliare Roland's email on January 4, 2022; and
- (e) The January 5, 2022 call amongst Osler, the Monitor and its counsel, Plaintiffs' Counsel, Paliare Roland, and Tannor Capital.

45. The Tannor Affidavit (para. 45) notes that JEGI's September 30, 2021 financial statements indicate that it had approximately \$12.6 million in equity on its balance sheet. The plaintiffs extrapolate from this fact that they have a "significant stake in the CCAA Proceedings" and are therefore entitled to extensive information from the Applicants. This assumption is based on a

fundamental misunderstanding of the September 30, 2021 financial statements, a complete copy of which is attached to this affidavit as **Exhibit “I”**.

46. JEGI’s balance sheet is prepared in accordance with generally accepted accounting principles (“GAAP”) and does not necessarily represent the fair value all the assets and liabilities of the Applicants. In particular, JEGI’s balance sheet includes approximately \$545 million of derivative financial assets resulting from approximately \$580 million of unrealized gains on its derivative instruments in the six months ended September 30, 2021. These derivative instruments are mostly fixed supply contracts which JEGI uses to hedge the future price of electricity and natural gas associated with its fixed price contracts for its customers.¹³ These asset values are highly volatile, as they fluctuate depending on current market price for the commodity supply. This approximately \$545 million net derivative financial asset was an approximately \$40 million net financial derivative liability as at March 31, 2021. GAAP considers the commodity supply contracts to be financial derivatives and therefore these contracts are required to be marked-to-market resulting in unrealized gains (or losses) being recorded in Just Energy’s financial statements even though these supply contracts are entered into to lock in the future gross margin of JEGI under its fixed price customer contracts. It is for these reasons that JEGI has historically and consistently excluded these unrealized gains/losses from its calculation of EBITDA, as noted at page 6 of Management’s Discussion and Analysis for the three and six months ended September 30, 2021:

Just Energy ensures that customer margins are protected by entering into fixed-price supply contracts. Under IFRS, the customer contracts are not marked to market; however, there is a requirement to mark to market the future supply

¹³ Just Energy enters into derivative instruments in order to manage exposures to changes in commodity prices associated with its fixed price customer contracts. The derivative instruments that are used are designed to fix the price of supply for estimated customer commodity demand and thereby fix gross margins.

contracts. This creates unrealized and realized gains (losses) depending upon current supply pricing. Management believes that the unrealized mark to market gains (losses) do not impact the long-term financial performance of Just Energy and has excluded them from the Base EBITDA calculation.

47. Given the fact that these unrealized gains/losses are not included in the Base EBITDA calculation, the net financial derivative assets/liabilities must also be excluded when considering the true value of the equity of the company. Absent these net financial derivative assets, JEGI's balance sheet equity would have been approximately negative \$540 million as of September 30, 2021. Given the drop in commodity prices during the 3 months ended December 31, 2021, I anticipate that there will be substantial unrealized losses from JEGI's derivative instruments as at December 31, 2021 resulting in significantly lower net financial derivative assets, which will result in a substantial negative balance sheet equity value when JEGI files its financial statements as at December 31, 2021.

48. Additionally, the September 30, 2021 financial statements referred to in the Tannor Affidavit contain a Going Concern note:

Going Concern

Due to the Weather Event and associated CCAA filing, the Company's ability to continue as a going concern for the next 12 months is dependent on the Company emerging from CCAA protection, maintain liquidity, complying with DIP Facility covenants and extending the DIP Facility maturity. The material uncertainties arising from the CCAA filings cast substantial doubt upon the Company's ability to continue as a going concern and, accordingly the ultimate appropriateness of the use of accounting principles applicable to a going concern. These Interim Condensed Consolidated Financial Statements do not reflect the adjustments to carrying values of assets and liabilities and the reported expenses and Interim Condensed Consolidated Statements of Financial Position classifications that would be necessary if the going concern assumption was deemed inappropriate. These adjustments could be material. There can be no assurance that the Company will be successful in emerging from CCAA as a going concern.

49. Similar going concern notes were included in JEGI's audited financial statements for the year ended March 31, 2021 as well as the June 30, 2021 quarterly report. Full copies of these

financial statements are attached to this affidavit as **Exhibits “J” and “K”**, respectively. Additionally, various of JEGI’s news releases have contained statements regarding the potential impact of the Texas storm on the company’s ability to continue as a going concern since as early as February 22, 2021. A copy of the news release dated February 22, 2021 is attached to this affidavit as **Exhibit “L”**.

50. The information and documents relating to any proposed transaction must, out of necessity, be confidential to ensure a constructive dialogue with financial participants. It is not feasible to have other stakeholders “at the table” to second guess the Applicants or distract management from the task at hand. The Applicants, with the assistance of the Monitor, must exercise their business judgment to frame the negotiations and parties involved to achieve the desired outcome of a going concern transaction.

51. The Applicants and the Monitor have answered the reasonable and appropriate requests for information they have received to date. It is the Applicants’ view that Plaintiffs’ Counsel’s remaining information requests are overbroad, relate to confidential information about the business and restructuring, and/or are more akin to discovery questions that are not relevant to developing an understanding of the restructuring process. The Applicants continue to be willing to, in consultation with the Monitor, engage with Plaintiffs’ Counsel to address reasonable and appropriate requests for information.

E. Proposed Adjudication Schedule

52. Plaintiffs’ Counsel sent a proposed schedule to Osler on December 13, 2021 (the “**December Proposed Schedule**”), attached as Exhibit S to the Tannor Affidavit. The December Proposed Schedule suggested:

- (a) The appointment of a tripartite panel from JAMS (U.S.);
- (b) The application of the expedited procedures of the JAMS Comprehensive Arbitration Rules and Procedures governing binding Arbitrations of claims to pre-hearing discovery and the hearing;
- (c) “[S]ufficient disclosure” from the Just Energy Group;
- (d) “Circumscribed” depositions; and
- (e) A hearing lasting approximately 5-7 days to be scheduled for the first week of February 2022.

53. This proposal would have required the parties to start and complete documentary discovery, conduct depositions, prepare and exchange expert reports, and proceed to a hearing on the merits within a two-month period that included the December holiday break. The December Proposed Schedule was not a remotely achievable schedule, especially as the Applicants are in the midst of a critical time in their attempts to reorganize.

54. The December Proposed Schedule omits significant and substantive steps in the adjudication of any proposed class action. For instance, the schedule ignores the need to certify the proposed class actions in advance of any hearing on the merits. It is my understanding, including based on advice from U.S. counsel Mr. Cyrulnik, that, in the case of a class action, the court first needs to certify a class prior to any trial, including by making a determination as to whether the case satisfies the many requirements for proceeding as a class action and, if so, defining the precise scope of the permissible class based on consideration of the questions of law and fact that are common to the proposed class members. Without certifying the classes (the scope

of which are very much in contention given the plaintiffs' attempts to broaden the Putative Class Actions), it will be impossible to conduct a trial or give notice to potential class members to allow them to opt out if either of the Putative Class Actions is certified.

55. Plaintiffs' Counsel notes in their proposed schedule that they require disclosure of "information such as (i) the rates charged and usage data for Just Energy's customers in the various U.S. markets where the company supplies electricity and gas, (ii) JE's costing methodology, (iii) customer agreements utilized, and (iv) marketing materials" and that they are "prepared to furnish a more detailed list of what is needed pre-hearing." These statements conveniently gloss over the EDNY Court's ruling that discovery has been concluded in the Donin Action, as well as the fact that the named defendants in the Putative Class Actions only operated in certain jurisdictions. Similarly, Plaintiffs' Counsel ignores the fact that the time for submitting an expert report in the Donin Action has long passed.

56. The Notices of Disallowance delivered to the plaintiffs on January 11, 2022, both specified the significant steps that are required to be addressed in order to fairly and properly adjudicate the Putative Class Actions – most of which were missing from the plaintiffs' proposed adjudication schedule. In addition to the discovery that must be commenced and concluded in the Jordet Action, both actions require the completion of:

- dispositive motion practice (i.e., motion for summary judgment), which would involve the disclosure of any expert reports and supporting evidence from fact witnesses, depositions, potential preliminary motions, written briefs, and oral argument;
- a contested class certification process, which would include written briefing, presentation of supporting evidence from any fact and expert witnesses, and oral argument;

- a trial on the issue of liability, including pretrial submissions and motion practice to resolve evidentiary issues, voir dire, direct testimony and cross-examination of any fact and expert witnesses, and legal argument from counsel; and
- resolution of damages of the plaintiff or certified class(es), which may require bifurcation from the trial on liability (especially if the Claimant continues to allege damages on behalf of a national class, which the defendant argues is impermissible).

57. The plaintiffs' current proposed schedule, as set out in their notice of motion, is largely the same as the December Proposed Schedule. Notably, they are still seeking a hearing on the merits in February 2022 without accounting for the need to address discovery in the Jordet Action and motions for summary judgment and class certification in both Putative Class Actions.

58. On February 1, 2022, the Applicants provided the Applicants' proposed adjudication schedule to Plaintiffs' Counsel (the "**Applicants' Proposed Schedule**"). A copy of the communication to Plaintiffs' Counsel, including the Applicants' Proposed Schedule is attached to this affidavit as **Exhibit "M"**. The Applicants noted that they are willing to discuss the appointment of an arbitrator from Arbitration Place or similar forum as Claims Officer. I am advised by Osler that Arbitration Place has a roster that includes former Supreme Court of Canada and Ontario Court of Appeal judges. The Applicants' Proposed Schedule would be subject to the discretion of the Claims Officer.

59. The proposed expedited schedule for addressing both Putative Class Action Claims, along with the comparable schedule to adjudicate these Putative Class Actions in the ordinary course, is set out below:

Step	Applicants' Proposed Expedited Schedule	Potential Donin Schedule in the Ordinary Course	Potential Jordet Schedule in the Ordinary Course
Fact Discovery	After conducting a meet and confer among counsel, appropriately tailored document production by June 30, 2022 consistent with the status of the Donin and Jordet cases.	Completed/Deadline Passed	April 1, 2023
Expert Discovery	Opening Expert Disclosures: July 29, 2022 Rebuttal Expert Disclosures: August 19, 2022 Expert Depositions: August 29, 2022	Completed/Deadline Passed	Plaintiffs' Expert Disclosures: May 15, 2023 Defendants' Expert Disclosures: July 1, 2023 Expert Depositions: August 1, 2023
Dispositive Motions Hearing	November 10, 2022	September 3, 2022 (assuming pre-motion letters filed by March 3, 2022)	March 7, 2024 (assuming pre-motion letters filed September 7, 2023)
Class Certification Hearing	November 17, 2022	September 30, 2022 (assuming pre-motion letters filed March 31, 2022)	April 5, 2024 (assuming pre-motion letters October 5, 2023)
Joint Pretrial Order/Pretrial Conference	December 9, 2022	June 8, 2023	December 5, 2024
Trial	February 10, 2023	September 11, 2023	January 6, 2025

60. It is my understanding, including based on advice from Mr. Cyrulnik, that the schedules listed in the last two columns of the above chart may well be ambitious estimations of the “ordinary

course” schedules for hearing the Putative Class Actions, based on the assumptions set out in the relevant footnotes in the Applicants’ Proposed Schedule.

61. As a reference point, this compressed schedule provides for the hearing of the certification and summary judgment motions in November 2022, almost a year and a half before such motions would be heard in the Jordet Action in the ordinary course. If the plaintiffs are successful on both of these motions, a trial with respect to any certified common issues would commence by February 10, 2023 – approximately three years before any such trial would have been heard in the Jordet Action and seven months before any trial would have been heard in the Donin Action.

62. Management of the Applicants will be directly engaged in document production, attending depositions, and supervising and supporting litigation efforts in the Putative Class Actions at a time when they are focused on implementing a going concern restructuring for the business. The first step in the proposed schedule – document production – will be a burdensome step for management, as there has been no discovery in the Jordet Action to date. By way of illustration, document production in the Donin Action took nearly two years to complete. The preliminary list of disclosure requests sought by the plaintiffs is broad and confirms that the discovery process will not be a simple or quick exercise.

63. The Applicants’ Proposed Schedule was advanced in an effort to strike a balance between available management resources to both successfully conclude a restructuring transaction and the need to finalize creditor claims in a timely fashion. The complexity of developing a plan for the Applicants was recognized by this Court in granting the Applicants’ last request for a stay extension:

- 32 -

The company has been moving in good faith towards a plan, but the business is of such a complexity that it has taken longer than initially anticipated. This is not surprising. The company is subject to a myriad of regulatory regimes across the United States and Canada. It has complex commercial arrangements with suppliers and a number of secured and unsecured lenders, the integrity of which in turn depends on Just Energy's compliance with regulatory requirements.

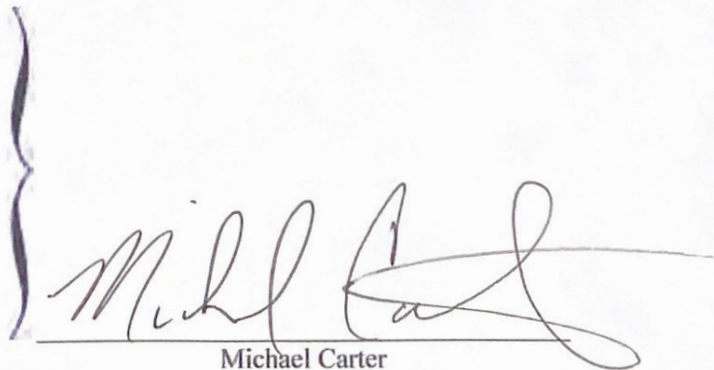
64. If anything, the time pressure imposed on management to negotiate a restructuring plan while operating the business has become even more intense and all consuming.

65. In the circumstances, the Applicants could not justify a more abridged timetable for adjudicating the Putative Class Actions. The restructuring negotiations of this billion-dollar company must continue to be the focus of management for the benefit of its stakeholders, including any potential class members. Management simply does not have the "bandwidth" to further accelerate the Applicants' Proposed Schedule, as this would undoubtedly be a distraction and strain on management resources during a critical phase of the restructuring. It is also imperative that any schedule allow for a full and fair consideration of the merits of the Putative Class Claims to ensure the integrity of the process and to avoid prejudice to unsecured creditors with competing claims.

SWORN BEFORE ME over video
teleconference this 2nd day of February, 2022
pursuant to O. Reg 431/20, Administering
Oath or Declaration Remotely. The affiant was
located in the Town of Flower Mound, in the
State of Texas while the Commissioner was
located in the City Toronto, in the Province of
Ontario.



Commissioner for Taking Affidavits
Karin Sachar (LSO No. 59944E)



Michael Carter

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

Ontario
**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at: TORONTO

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Counsel for the Applicants

Tab 3

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	THURSDAY, THE 3 rd
)	
JUSTICE MCEWEN)	DAY OF MARCH, 2022

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.

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

**ORDER
(Stay Extension)**

THIS MOTION, made by the Applicants pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), for an order extending the Stay Period (as defined in paragraph 17 of the Second Amended and Restated Initial Order, granted May 26, 2021) 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 March 1, 2022, including the exhibits thereto (the “**Eighth Carter Affidavit**”) and the Sixth Report of FTI Consulting Canada Inc., in its capacity as monitor (the “**Monitor**”), filed March ●, 2022 (the “**Sixth Report**”), and on hearing the submissions of respective counsel for the Applicants, the Monitor, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service of ●, affirmed March ●, 2022, filed:

SERVICE

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.

STAY EXTENSION

2. **THIS COURT ORDERS** that the Stay Period is hereby extended until and including March 25, 2022.

APPROVAL OF MONITOR’S REPORT

3. **THIS COURT ORDERS** that that the activities and conduct of the Monitor prior to the date hereof in relation to the Applicants and these CCAA proceedings are hereby ratified and approved.

4. **THIS COURT ORDERS** that the Sixth Report be and is hereby approved.

5. **THIS COURT ORDERS** that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approvals set forth in paragraphs 3 and 4 of this Order.

GENERAL

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

7. **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 to give effect to this Order and to assist the Applicants, 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 Applicants 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 Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

**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

Ontario
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

ORDER
(Stay Extension)

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

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AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST
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Applicants

Ontario
**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**MOTION RECORD OF THE APPLICANTS
(Motion for Stay Extension)**

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