

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

Just Energy Group Inc. et al.

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

April 18, 2022

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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.

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

NINTH REPORT OF THE MONITOR

INTRODUCTION

1. Pursuant to an Order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**CCAA Court**”) dated March 9, 2021 (the “**Filing Date**”), Just Energy Group Inc. (“**Just Energy**”) and certain of its affiliates (collectively, the “**Applicants**”) were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C., c. C-36, as amended (the “**CCAA**” and in reference to the proceedings, the “**CCAA Proceedings**”).
2. Pursuant to the Initial Order, among other things, (i) a stay of proceedings (the “**Stay of Proceedings**”) was granted until March 19, 2021 (the “**Stay Period**”); (ii) the

protections of the Initial Order, including the Stay of Proceedings, were extended to certain subsidiaries of Just Energy that are partnerships (collectively with the Applicants, the “**Just Energy Entities**”); (iii) FTI Consulting Canada Inc. was appointed as Monitor of the Just Energy Entities (in such capacity, the “**Monitor**”); and (iv) the CCAA Court approved a debtor-in-possession interim financing facility in the maximum principal amount of US\$125 million subject to the terms and conditions set forth in the financing term sheet (the “**DIP Term Sheet**”) between the Just Energy Entities and Alter Domus (US) LLC, as administrative agent for the lenders (the “**DIP Lenders**”) dated March 9, 2021.

3. The Initial Order was amended and restated on March 19, 2021 and May 26, 2021 (the “**Second A&R Initial Order**”).
4. On March 9, 2021, Just Energy, in its capacity as foreign representative (in such capacity, the “**Foreign Representative**”), commenced proceedings under Chapter 15 of the United States Bankruptcy Code (the “**Chapter 15 Proceedings**”) for each of the Just Energy Entities with the United States Bankruptcy Court for the Southern District of Texas (the “**U.S. Court**”). The U.S. Court entered, among others, the *Order Granting Provisional Relief Pursuant to Section 1519 of the Bankruptcy Code*. On April 2, 2021, the U.S. Court granted the *Order Granting Petition for (I) Recognition as Foreign Main Proceedings, (II) Recognition of Foreign Representative, and (III) Related Relief under Chapter 15 of the Bankruptcy Code* (the “**Final Recognition Order**”). The Final Recognition Order, among other things, gave full force and effect to the Initial Order in the United States, as may be further amended by the CCAA Court from time to time.
5. On September 15, 2021, the CCAA Court granted the Claims Procedure Order (the “**Claims Procedure Order**”) that approved the claims process for the identification, quantification, and resolution of Claims (as defined in the Claims Procedure Order) as against the Just Energy Entities and their respective directors and officers (the “**Claims Procedure**”).
6. By order dated February 9, 2022, the CCAA Court denied certain relief, with reasons to follow, requested by Canadian counsel to U.S. counsel to Fira Donin and Inna Golovan

in their capacity as proposed representative plaintiffs in *Donin et al. v. Just Energy Group Inc. et al.* (the “**Donin Action**”), and Trevor Jordet in his capacity as proposed representative plaintiff in *Jordet v. Just Energy Solutions Inc.* (the “**Jordet Action**” and together with the Donin Action, the “**Donin/Jordet Actions**”). The CCAA Court’s reasons for the dismissal are set out in the written reasons of Justice McEwen dated February 23, 2022 (the “**McEwen Endorsement**”), which is available on the Monitor’s Website (as defined below). Canadian counsel to U.S. counsel for the Donin/Jordet Actions filed a Notice of Motion for Leave to Appeal the McEwen Endorsement to the Court of Appeal for Ontario on February 24, 2022.

7. On March 3, 2022, the CCAA Court granted an Order extending the Stay Period until March 25, 2022, and appointing the Honourable Justice Dennis O’Connor as Claims Officer (the “**Claims Officer**”) with respect to the adjudication of the Donin/Jordet Actions.
8. On March 24, 2022, the CCAA Court granted an Order extending the Stay Period until April 22, 2022 to provide additional time for the Just Energy Entities to formulate a recapitalization plan.
9. All references to monetary amounts in this Ninth Report of the Monitor (the “**Ninth Report**”) are in Canadian dollars unless otherwise noted. Any capitalized terms not defined herein have the meanings given to them in the Second A&R Initial Order.
10. Further information regarding the CCAA Proceedings, including all materials publicly filed in connection with these proceedings, is available on the Monitor’s website at <http://cfcanada.fticonsulting.com/justenergy/> (the “**Monitor’s Website**”).
11. Further information regarding the Chapter 15 Proceedings, including the Final Recognition Order and all other materials publicly filed in connection with the Chapter 15 Proceedings, is available on the website of Omni Agent Solutions as the U.S. noticing agent of the Just Energy Entities at <https://omniagentsolutions.com/justenergy>.

PURPOSE

12. The purpose of this Ninth Report is to provide information to the CCAA Court with respect to the following:
- (a) the Monitor’s activities since the Monitor’s Eighth Report to the CCAA Court dated April 7, 2022 (the “**Eighth Report**”);
 - (b) the status of the development of a recapitalization plan (the “**Plan**”) and related relief to be sought by the Applicants at a future date;
 - (c) the relief sought by the Applicants in their proposed Order (the “**Foreign Representative Order**”) including the following relief:
 - (i) authorizing the Foreign Representative and other Just Energy Entities, as the case may be, to pursue the section 36.1 Claims (as defined below) in the U.S. Adversary Proceeding (as defined below), *nunc pro tunc*;
 - (ii) authorizing and directing the Monitor to take whatever actions or steps it deems advisable to assist and supervise the Just Energy Entities with respect to the prosecution of the section 36.1 Claims in the U.S. Adversary Proceeding;
 - (iii) in the alternative, authorizing the Monitor to jointly serve as foreign representative in the Chapter 15 Proceedings in order to allow the Monitor, the Foreign Representative and other Just Energy Entities, as the case may be, to jointly prosecute the section 36.1 Claims in the U.S. Adversary Proceeding, *nunc pro tunc*;
 - (d) the relief sought by the Applicants in their proposed Order (the “**Stay Extension Order**”) including the following relief:
 - (i) extending the Stay Period to and including May 26, 2022;
 - (ii) approving the Eighth Report, this Ninth Report and the actions, conduct and activities of the Monitor described in such reports; and
 - (e) the Just Energy Entities’ actual cash receipts and disbursements for the 3-week period ending April 9, 2022, a comparison to the cash flow forecast attached as

Appendix “A” to the Monitor’s Seventh Report to the Court dated March 22, 2022, along with an updated cash flow forecast for the period ending June 4, 2022.

TERMS OF REFERENCE AND DISCLAIMER

13. In preparing this Ninth Report, the Monitor has relied upon audited and unaudited financial information of the Just Energy Entities, the Just Energy Entities’ books and records, and discussions and correspondence with, among others, management of and advisors to the Just Energy Entities as well as other stakeholders and their advisors (collectively, the “**Information**”).
14. Except as otherwise described in this Ninth Report:
 - (a) the Monitor has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
 - (b) the Monitor has not examined or reviewed the financial forecasts or projections referred to in this Ninth Report in a manner that would comply with the procedures described in the *Chartered Professional Accountants of Canada Handbook*.
15. The Monitor has prepared this Ninth Report to provide information to the CCAA Court in connection with the relief requested by the Applicants. This Ninth Report should not be relied on for any other purpose.

MONITOR’S ACTIVITIES SINCE THE EIGHTH REPORT

16. In accordance with its duties as outlined in the Initial Order, the Claims Procedure Order and its prescribed rights and obligations under the CCAA, the activities of the Monitor since the Eighth Report have included the following:
 - (a) assisting the Just Energy Entities with communications to employees, creditors, vendors, and other stakeholders;

- (b) participating in regular and frequent discussions with the Just Energy Entities, their respective legal counsel and other advisors regarding, among other things, the CCAA Proceedings, the Just Energy Entities' restructuring initiatives including with respect to the Plan, the Claims Procedure, communications with stakeholders and business operations;
- (c) participating in discussions among the Just Energy Entities and the DIP Lenders and their respective legal counsel and other advisors regarding, among other things, the Just Energy Entities' restructuring initiatives and the Plan;
- (d) in consultation with the Just Energy Entities, administering the Claims Procedure, reviewing and recording filed Claims, issuing Notices of Revision or Disallowance and amended Negative Notices (as each term is defined in the Claims Procedure Order), and notifying creditors of accepted Claims where applicable;
- (e) monitoring the cash receipts and disbursements of the Just Energy Entities;
- (f) working with the Just Energy Entities, their advisors, and the Monitor's counsel, as applicable, to, among other things:
 - (i) provide stakeholders with financial and other information as appropriate in the circumstances;
 - (ii) assist the Just Energy Entities in furthering their analysis and considerations with respect to the Plan, including assisting with the preparation of related cash flow forecasts, analysis, and presentations; and
 - (iii) ensure compliance with the requirements of regulators in applicable jurisdictions;
- (g) attending meetings of the Board of Directors of Just Energy, and various committees thereof;
- (h) attending the U.S. Adversary Proceeding hearings;
- (i) responding to stakeholder inquiries regarding the Claims Procedure and the CCAA Proceedings generally;

- (j) observing the developments and steps taken by the parties to the adjudication of the Donin/Jordet Actions and providing assistance to the Claims Officer where requested;
- (k) working with stakeholders to find an appropriate path forward with respect to the U.S. Adversary Proceeding;
- (l) maintaining the service list for the CCAA Proceedings (the “**Service List**”) with the assistance of counsel for the Monitor, a copy of which is posted on the Monitor’s Website; and
- (m) preparing this Ninth Report.

UPDATE ON RESTRUCTURING EFFORTS OF THE JUST ENERGY ENTITIES

17. The Plan is intended to facilitate the Just Entity Entities’ emergence from the CCAA Proceedings while preserving the going concern value of the business and critical vendor, customer, employee, and regulator relationships – all for the benefit of the Just Energy Entities’ stakeholders.
18. The Monitor shared its interim view on the status of Plan negotiations in its Eighth Report, which was served on the Service List on April 7, 2022, in accordance with the endorsement of Justice McEwen dated March 24, 2022, and is available on the Monitor’s Website. As stated therein, the Monitor was of the view that the Just Energy Entities were acting in good faith and working collaboratively with their principal stakeholders. The Monitor also expressed its concerns with respect to the delays in developing the Plan and urged the relevant parties to work together expeditiously to resolve the remaining issues.
19. Since the date of the Eighth Report the Just Energy Entities and the principal stakeholders have made considerable progress advancing the Plan. These developments have been underpinned by frequent, recurrent, and productive meetings and discussions among the relevant parties – a number of which the Monitor has participated in or observed directly.

20. Notwithstanding the progress made, the Plan has not yet been finalized and more time is required. The Applicants believe they can resolve the remaining issues preventing finalization of the Plan in a timely manner prior to May 26, 2022. Given the Monitor's understanding and nature of the remaining issues, the Monitor is of the view that the remaining issues are resolvable and will continue to work with the Applicants and encourage all parties to conclude Plan negotiations at the earliest opportunity.

FOREIGN REPRESENTATIVE ORDER

21. On November 12, 2021, the Foreign Representative, together with Just Energy Texas LP, Fulcrum Retail Energy LLC and Hudson Energy Services LLC (collectively, the "**Plaintiffs**") commenced an adversary proceeding against Electric Reliability Council of Texas ("**ERCOT**") and Public Utility Commission of Texas ("**PUCT**") (the "**U.S. Adversary Proceeding**") by filing a complaint (the "**Initial Complaint**") in the U.S. Court.
22. The U.S. Adversary Proceeding relates to the actions taken by ERCOT and PUCT during the Texas winter storm that contributed to the Just Energy Entities seeking creditor protection in these CCAA Proceedings and related Chapter 15 Proceedings. Among other things in the U.S. Adversary Proceeding, the Plaintiffs seek to avoid obligations owing and claw back payments made to ERCOT pursuant to section 36.1 of the CCAA (the "**section 36.1 Claims**"), which incorporates by reference sections 38 and 95-101 of the *Bankruptcy and Insolvency Act*, R.S.C., c. B-3 as amended (the "**BIA**").
23. The Plaintiffs challenge US\$274 million in payments made to ERCOT in the period during and after the Texas winter storm event and allege the following:
 - (a) ERCOT artificially set a real-time market price at US\$9,000/MWh for approximately 88 consecutive hours during the winter storm event, which was orders of magnitude greater than the value of the energy supplied and set in violation of Texas law; and
 - (b) alternatively, ERCOT failed to lower the price on February 17, 2021 after ERCOT ceased forcing power outages.

24. ERCOT and PUCT moved to dismiss the Plaintiffs' Initial Complaint, and an initial hearing was held before the U.S. Court on February 2, 2022. The U.S. Court, among other things, dismissed PUCT as a defendant in the U.S. Adversary Proceeding and directed the Plaintiffs to file an amended complaint. The Plaintiffs subsequently filed their amended complaint (the "**Amended Complaint**") on February 11, 2022.
25. ERCOT moved to dismiss the Amended Complaint (the "**Subsequent Dismissal Motion**") on the grounds that, among other things, the Foreign Representative does not have standing to advance the section 36.1 Claims in the U.S. Court.
26. The hearing of the Subsequent Dismissal Motion commenced before Judge David Jones of the U.S. Court on April 4, 2022. At the hearing, Judge Jones requested that the Foreign Representative seek direction from the CCAA Court to determine the proper party to advance the section 36.1 Claims. The hearing was attended by the Monitor and its counsel.
27. At Judge Jones' request, the Applicants now seek an Order from the CCAA Court authorizing and directing the Foreign Representative and other Just Energy Entities, as the case may be, to pursue the section 36.1 Claims in the U.S. Adversary Proceeding, *nunc pro tunc*, with the Monitor's assistance and supervision. In the alternative, the Applicants seek an Order from the CCAA Court authorizing and directing the Monitor to jointly serve as foreign representative in the Chapter 15 Proceedings in order to allow the Monitor, the Foreign Representative and other Just Energy Entities, as the case may be, to jointly prosecute the section 36.1 Claims in the U.S. Adversary Proceeding, *nunc pro tunc*.
28. The Monitor believes the Foreign Representative is best positioned to pursue the section 36.1 Claims in the U.S. Court with the assistance of and under the supervision of the Monitor. In the alternative, the Monitor is prepared to jointly serve as a foreign representative for the purpose of advancing the U.S. Adversary Proceeding. Accordingly, the Monitor is of the view that the relief requested in relation to the pursuit of the section 36.1 Claims is appropriate in the circumstances.

29. The Just Energy Entities have kept the Monitor apprised of each step taken in the U.S. Adversary Proceeding, and representatives of the Monitor have attended all relevant hearings before the U.S. Court. The Monitor, in consultation with its Canadian and U.S. legal counsel, is of the view that the Plaintiffs' claim has merit and that potential recoveries to the Just Energy Entities may result from the U.S. Adversary Proceeding, which justify the steps contemplated herein.

STAY EXTENSION

30. The Stay Period will expire on April 22, 2022, and the Applicants are seeking an extension to the Stay Period up to and including May 26, 2022.
31. The Monitor supports extending the Stay Period to May 26, 2022 for the following reasons:
- (a) during the proposed extension of the Stay Period, the Just Energy Entities will have an opportunity to finalize the Plan in an effort to achieve a going concern solution in consultation with the Monitor and key stakeholders, including seeking an order from the CCAA Court approving a creditors' meeting to vote on same;
 - (b) the Monitor is of the view that the proposed extension to the Stay Period is necessary to provide the Just Energy Entities with the flexibility and time required to resolve remaining issues and commence steps to implement a successful restructuring;
 - (c) as indicated by the May Cash Flow Forecast (as defined below), the Just Energy Entities are forecast to have sufficient liquidity to continue operating in the ordinary course of business during the requested extension of the Stay Period;
 - (d) no creditor of the Just Energy Entities would be materially prejudiced by the extension of the Stay Period; and
 - (e) in the Monitor's view, the Just Energy Entities have acted in good faith and with due diligence in the CCAA Proceedings since the inception of the CCAA Proceedings.

APPROVAL OF THE ACTIVITIES OF THE MONITOR

32. The Stay Extension Order also seeks approval of the Eighth Report, this Ninth Report, and the actions, conduct, and activities of the Monitor since the date of the Seventh Report.
33. As outlined in the Monitor's previous reports to the Court (all of which are available on the Monitor's Website), the Monitor and its counsel have played, and continue to play, a significant role in the CCAA Proceedings. The Monitor respectfully submits that its actions, conduct, and activities in the CCAA Proceedings since the Seventh Report have been carried out in good faith and in accordance with the provisions of the orders issued in these CCAA Proceedings and should therefore be approved.

RECEIPTS AND DISBURSEMENTS FOR THE 3-WEEK PERIOD ENDED APRIL 9, 2022

34. The Just Energy Entities' actual net cash flow for the 3-week period from March 20, 2022 to April 9, 2022, was approximately \$2.6 million better than the Cash Flow Forecast appended to the Seventh Report (the "**April Cash Flow Forecast**") as summarized below:

<i>(CAD\$ in millions)</i>	Forecast	Actuals	Variance
RECEIPTS			
Sales Receipts	\$183.2	\$165.1	(\$18.1)
Miscellaneous Receipts	-	0.0	0.0
<i>Total Receipts</i>	\$183.2	\$165.1	(\$18.1)
DISBURSEMENTS			
<i>Operating Disbursements</i>			
Energy and Delivery Costs	(\$186.0)	(\$171.3)	\$14.6
Payroll	(10.0)	(8.3)	1.7
Taxes	(6.3)	(6.2)	0.2
Commissions	(6.7)	(5.4)	1.3
Selling and Other Costs	(7.9)	(7.8)	0.2
<i>Total Operating Disbursements</i>	(\$217.0)	(\$199.0)	\$18.0
OPERATING CASH FLOWS	(\$33.8)	(\$33.9)	(\$0.1)
<i>Financing Disbursements</i>			
Credit Facility - Borrowings / (Repayments)	\$ -	\$ -	\$ -
Interest Expense & Fees	(8.3)	(5.0)	3.3
<i>Restructuring Disbursements</i>			
Professional Fees	(6.0)	(6.5)	(0.4)
NET CASH FLOWS	(\$48.1)	(\$45.4)	\$2.8
CASH			
Beginning Balance	\$216.8	\$216.8	\$ -
Net Cash Inflows / (Outflows)	(48.1)	(45.4)	2.8
Other (FX)	-	(0.2)	(0.2)
ENDING CASH	\$168.7	\$171.3	\$2.6

35. Explanations for the main variances in actual receipts and disbursements as compared to the April Cash Flow Forecast are as follows:

- (a) The unfavourable variance of approximately \$18.1 million in Sales Receipts is primarily comprised of the following:
 - (i) An unfavourable variance of approximately \$15.2 million due to lower than forecast sales receipts due to timing, which partially offset higher receipts in prior periods, in respect of U.S. residential customers;
 - (ii) An unfavourable variance of approximately \$1.5 million due to lower than forecast sales receipts due to timing, which partially offset higher receipts in prior periods, in respect of U.S. commercial customers; and

- (iii) An unfavourable variance of approximately \$1.4 million primarily due to lower than forecast sales receipts due to timing, which partially offset higher receipts in prior periods, in respect of Canadian residential and commercial customers;
- (b) The favourable variance of approximately \$14.6 million in respect of Energy and Delivery Costs is primarily driven by the following:
 - (i) A favourable timing variance of approximately \$17.9 million due to timing of cash collateral payments and commodity receivables during the 3-week forecast period; and
 - (ii) A permanent unfavourable variance of approximately \$3.3 million due to higher than forecasted transportation and delivery payments due in part to higher energy transmission volumes, temporarily increased transportation and delivery rates, and normal course fluctuations;
- (c) The favorable variance of approximately \$1.7 million for Payroll is primarily due to normal course fluctuations for various payroll tax remittances and sales incentive payments;
- (d) The permanent favourable variance of approximately \$1.3 million for Commissions is primarily due to normal course fluctuations related to customer signups and associated commissions; and
- (e) The favourable timing variance of \$3.3 million in respect of Interest Expense & Fees is due to certain interest and fees owed on the Just Energy Entities' credit facilities being paid after instead of during the 3-week forecast period.

Reporting Pursuant to the DIP Term Sheet

- 36. The variances shown and described herein compare the April Cash Flow Forecast, as appended to the Seventh Report, with the actual performance of the Just Energy Entities over the 3-week period noted.
- 37. Pursuant to Section 18 of the DIP Term Sheet, the Just Energy Entities are required to deliver a variance report setting out the actual versus projected cash disbursements once every four weeks (the "**DIP Variance Report(s)**"). The permitted variances to which

certain line items of the cash flow forecast are tested are outlined in section 24(30) of Schedule I of the DIP Term Sheet. The Just Energy Entities provided the required variance report for the four-week period ended April 2, 2022. All variances reported were within the permitted variances.

38. Also, in accordance with Section 18 of the DIP Term Sheet, the Just Energy Entities are required to deliver a new 13-week cash flow forecast, which shall replace the immediately preceding cash flow forecast in its entirety upon the DIP Lenders' approval thereof and is used as the basis for the next four-week variance report and permitted variance testing (the "**DIP Cash Flow Forecast(s)**"). The Just Energy Entities provided the required DIP Cash Flow Forecast, which was approved by the DIP Lenders, for the 13-week period beginning April 3, 2022.
39. As the DIP Variance Report utilizes updated underlying cash flow forecasts vis-à-vis the April Cash Flow Forecast for the same period, the DIP Variance Report differed from the variance analysis above that compares actual results to the April Cash Flow Forecast. For purposes of the Just Energy Entities reporting requirements pursuant to the DIP Term Sheet, the DIP Cash Flow Forecasts as approved by the DIP Lenders will continue to govern.
40. Since the Seventh Report, the Just Energy Entities have complied with their reporting obligations pursuant to the DIP Term Sheet, the Second A&R Initial Order, and other documents including certain support agreements. These reporting obligations during the period included the in-time delivery of the following:
 - (a) Delivery of a Priority Supplier Payables Certificate monthly;
 - (b) Delivery of an ERCOT Related Settlements update weekly;
 - (c) Delivery of a Cash Management Charge update monthly;
 - (d) Delivery of a Priority Commodity / ISO Charge update weekly and monthly; and
 - (e) Delivery of a Marked to Market Calculation monthly.

CASH FLOW FORECAST FOR THE 6-WEEK PERIOD ENDING JUNE 4, 2022

41. The Just Energy Entities, with the assistance of the Monitor, have updated and extended their weekly cash flow forecast for the 8-week period ending June 4, 2022 (the “**May Cash Flow Forecast**”), which encompasses the requested stay extension to May 26, 2022. The May Cash Flow Forecast is attached hereto as **Appendix “A”**, and is summarized below:

<i>(CAD\$ in millions)</i>	8-Week Period Ending June 4, 2022
Forecast Week	Total
RECEIPTS	
Sales Receipts	\$406.6
Miscellaneous Receipts	-
<i>Total Receipts</i>	\$406.6
DISBURSEMENTS	
<i>Operating Disbursements</i>	
Energy and Delivery Costs	(\$349.3)
Payroll	(17.3)
Taxes	(16.6)
Commissions	(15.4)
Selling and Other Costs	(26.4)
<i>Total Operating Disbursements</i>	(\$425.1)
OPERATING CASH FLOWS	(\$18.4)
<i>Financing Disbursements</i>	
Credit Facility - Borrowings / (Repayments)	\$ -
Interest Expense & Fees	(4.9)
<i>Restructuring Disbursements</i>	
Professional Fees	(9.2)
NET CASH FLOWS	(\$32.6)
CASH	
Beginning Balance	\$171.3
Net Cash Inflows / (Outflows)	(32.6)
Other (FX)	-
ENDING CASH	\$138.7

42. Generally, the underlying assumptions and methodology utilized in the April Cash Flow Forecast have remained the same for this May Cash Flow Forecast; however, the Monitor notes the following:

- (a) The forecast period was extended from the week ending April 30, 2022 to the week ending June 4, 2022;
- (b) The Just Energy Entities have updated and revised certain underlying data supporting the assumptions that contribute to the cash receipts and disbursements included in the May Cash Flow Forecast, which include:
 - (i) Customer cash receipt collection timing and bad debt estimates have been updated based on recent trends;
 - (ii) Customer cash receipt estimates have also been updated based on actualized revenue billed for recent periods combined with refined estimates for future customer billings;
 - (iii) Certain disbursements not incurred during the prior period have been carried forward as they are expected to be incurred in future weeks;
 - (iv) Vendor credit support and cash collateral requirements have been updated based on business requirements and on-going discussions between the Just Energy Entities and its vendors;
 - (v) The tax disbursements forecast has been updated based on the tax department's latest tax payment schedule and estimates; and
 - (vi) Professional fee estimates have been updated to reflect expected activity during the forecast period.

43. The May Cash Flow Forecast demonstrates that, subject to its underlying hypothetical and probable assumptions, the Just Energy Entities are forecast to have sufficient liquidity to continue funding their operations during the CCAA Proceedings to May 26, 2022.

CONCLUSION

44. The Monitor is of the view that the relief requested by the Applicants is reasonable and justified in the circumstances.

45. Accordingly, the Monitor respectfully supports the requested relief and recommends that the Foreign Representative Order and the Stay Extension Order be granted.

The Monitor respectfully submits to this Honourable Court this Ninth Report dated this 18th day of April, 2022.

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

Per: 

Paul Bishop
Senior Managing Director

Appendix “A”

CASH FLOW FORECAST FOR THE 8-WEEK PERIOD ENDING JUNE 4, 2022

Weeks Ending (Saturday)		4/16/22 Forecast	4/23/22 Forecast	4/30/22 Forecast	5/7/22 Forecast	5/14/22 Forecast	5/21/22 Forecast	5/28/22 Forecast	6/4/22 Forecast	8-Week
Forecast Week		Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	Wk 6	Wk 7	Wk 8	Total
RECEIPTS										
Sales Receipts	[1]	\$49.9	\$57.6	\$60.2	\$47.5	\$46.1	\$48.5	\$54.5	\$42.3	\$406.6
Miscellaneous Receipts	[2]	-	-	-	-	-	-	-	-	-
Total Receipts		\$49.9	\$57.6	\$60.2	\$47.5	\$46.1	\$48.5	\$54.5	\$42.3	\$406.6
DISBURSEMENTS										
<i>Operating Disbursements</i>										
Energy and Delivery Costs	[3]	(\$12.8)	(\$120.1)	(\$57.1)	\$4.4	(\$5.0)	(\$110.6)	(\$36.5)	(\$11.7)	(\$349.3)
Payroll	[4]	-	(6.6)	-	(3.7)	-	(3.8)	-	(3.3)	(17.3)
Taxes	[5]	(0.1)	(5.6)	(6.6)	-	(0.1)	(4.2)	(0.0)	-	(16.6)
Commissions	[6]	(0.9)	(1.5)	(4.0)	(0.5)	(1.0)	(2.4)	(3.8)	(1.3)	(15.4)
Selling and Other Costs	[7]	(5.6)	(3.0)	(2.4)	(2.4)	(2.4)	(5.6)	(2.4)	(2.4)	(26.4)
Total Operating Disbursements		(\$19.4)	(\$136.7)	(\$70.2)	(\$2.2)	(\$8.5)	(\$126.6)	(\$42.7)	(\$18.8)	(\$425.1)
OPERATING CASH FLOWS		\$30.5	(\$79.1)	(\$10.0)	\$45.3	\$37.5	(\$78.0)	\$11.8	\$23.5	(\$18.4)
<i>Financing Disbursements</i>										
Credit Facility - Borrowings / (Repayments)	[8]	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Interest Expense & Fees	[9]	(1.7)	-	(1.6)	-	-	-	-	(1.6)	(4.9)
<i>Restructuring Disbursements</i>										
Professional Fees	[10]	(0.2)	(2.6)	(1.4)	(1.2)	(0.7)	(0.9)	(1.3)	(0.9)	(9.2)
NET CASH FLOWS		\$28.6	(\$81.7)	(\$13.0)	\$44.2	\$36.8	(\$78.9)	\$10.5	\$21.0	(\$32.6)
CASH										
Beginning Balance		\$171.3	\$199.8	\$118.1	\$105.1	\$149.3	\$186.1	\$107.2	\$117.7	\$171.3
Net Cash Inflows / (Outflows)		28.6	(81.7)	(13.0)	44.2	36.8	(78.9)	10.5	21.0	(32.6)
Other (FX)		-	-	-	-	-	-	-	-	-
ENDING CASH		\$199.8	\$118.1	\$105.1	\$149.3	\$186.1	\$107.2	\$117.7	\$138.7	\$138.7
BORROWING SUMMARY										
DIP Facility Credit Limit		\$158.8	\$158.8	\$158.8	\$158.8	\$158.8	\$158.8	\$158.8	\$158.8	\$158.8
DIP Draws		-	-	-	-	-	-	-	-	-
DIP Principal Outstanding		158.8	158.8	158.8	158.8	158.8	158.8	158.8	158.8	158.8
DIP Availability		\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-

1. Sales Receipts include collections from the Company's residential and commercial customers for the sale of energy, which primarily consists of electricity and natural gas, inclusive of sales tax. The sales forecast is based on historical sales patterns, seasonality, and management's current expectations.
2. Miscellaneous receipts reflect forecasted tax refunds and other receipts not sent from customers.
3. Energy & Delivery costs reflect the purchase energy from suppliers and the cost of delivery and transmission to the Company's customers.
4. Payroll disbursements reflect the current staffing levels and recent payroll amounts, inclusive of payroll taxes and any payments associated with the Company's bonus programs.
5. Taxes reflect the remittance of sales taxes collected from customers and the Company's corporate income taxes.
6. Commissions include fees paid to customer acquisition contractors and suppliers.
7. Selling and Other Costs include selling, general, and administrative payments.
8. The Credit Facility Borrowings / (Repayments) show borrowings and repayments under the Company's credit facilities.
9. Interest expenses & fees include interest and fees on the Company's credit and LC facilities.
10. Professional Fees include fees for the Company's counsel and investment banker, the Monitor, the Monitor's Counsel, the DIP lenders' professionals, and fees for Lender Support and Certain Commodity Support Agreements.

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced at Toronto

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

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