

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

**Just Energy Group Inc. et al.**

**SUPPLEMENT TO THE ELEVENTH REPORT  
OF FTI CONSULTING CANADA INC.,  
IN ITS CAPACITY AS COURT-APPOINTED MONITOR**

**October 3, 2022**

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## APPENDICES

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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**”)

**SUPPLEMENT TO THE ELEVENTH REPORT OF THE MONITOR**

**INTRODUCTION**

1. Pursuant to an Order (as amended and restated, the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 9, 2021 (the “**Filing Date**”), Just Energy Group Inc. (“**Just Energy**”) and certain of its affiliates (together with Just Energy, the “**Applicants**”) and certain partnerships listed on Schedule “A” of the Initial Order (collectively, the “**Just Energy Entities**”) 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. Under the Initial Order, among other things, (i) FTI Consulting Canada Inc. was appointed as Monitor of the Just Energy Entities (in such capacity, the “**Monitor**”), and (ii) the Court approved a debtor-in-possession interim financing facility (the “**DIP 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 (the “**DIP Agent**”) for the lenders (the “**DIP Lenders**”) dated March 9, 2021.
3. On August 18, 2022, the Court granted an Order extending the Stay Period (as defined in the Initial Order), up to and including October 31, 2022.
4. This Supplement to the Eleventh Report (the “**Supplemental Report**”) is supplementary to and should be read in conjunction with the Eleventh Report of the Monitor dated August 13, 2022 (the “**Eleventh Report**”).
5. All references to monetary amounts in this report are in Canadian dollars unless otherwise noted. Any capitalized terms used but not defined herein shall have the meanings given to them in the Eleventh Report.

## **PURPOSE**

6. The purpose of this Supplemental Report is to provide the Court with an updated cash flow forecast for the 7-week period ending November 5, 2022 (the “**Revised August 2022 Cash Flow Forecast**”), as a result of the Just Energy Entities’ recent voluntary partial repayment of the DIP Facility (the “**Partial DIP Repayment**”) described further below.

## **TERMS OF REFERENCE AND DISCLAIMER**

7. In preparing this Supplemental 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**”).
8. Except as otherwise described in this Supplemental 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 Supplemental Report in a manner that would comply with the procedures described in the *Chartered Professional Accountants of Canada Handbook*.
9. The Monitor has prepared this Supplemental Report to provide the Revised August 2022 Cash Flow Forecast as a result of Partial DIP Repayment. This Supplemental Report should not be relied on for any other purpose.

#### **PARTIAL DIP REPAYMENT**

10. As part of the on-going review of their liquidity and financial position, the Just Energy Entities determined that they held excess cash on hand following receipt of proceeds of House Bill 4492 in the aggregate amount of US\$147.5 million and as they exited the summer season during which demand for power, and hence collateral requirements particularly with independent system operators, normally peak. To minimize interest and related costs on the DIP Facility, the Just Energy Entities initiated a voluntary repayment of the DIP Facility of US\$70.0 million. As required under section 19 of the DIP Term Sheet, the Just Energy Entities also paid accrued interest and fees of US\$3.9 million, which had been due on September 30, 2022. This repayment will reduce monthly interest on the DIP Facility by approximately US\$0.8 million.
11. The Partial DIP Repayment was approved by a joint resolution of the boards of directors (or other governing bodies, as applicable) of the Just Energy Entities on September 12, 2022. Pursuant to section 19 of the DIP Term Sheet, the Just Energy Entities provided the required notice to the DIP Agent of their intention to make the Partial DIP Repayment on September 22, 2022, and made the repayment on September 26, 2022 as reflected in the Revised August 2022 Cash Flow Forecast.

12. The Just Energy Entities, with the assistance of the Monitor, prepared the Revised August 2022 Cash Flow Forecast that accounts for the Partial DIP Repayment and replaces the cash flow forecast appended to the Eleventh Report (the “**August 2022 Cash Flow Forecast**”). The Revised August 2022 Cash Flow Forecast is attached hereto as **Appendix “A”**.

### RECEIPTS AND DISBURSEMENTS FOR THE 6-WEEK PERIOD ENDED SEPTEMBER 17, 2022

13. The Just Energy Entities’ actual net cash flow for the 6-week period from August 7, 2022 to September 17, 2022 was approximately \$70.2 million higher than the August 2022 Cash Flow Forecast, as summarized below:

<i>(CAD\$ in millions)</i>	<u>Forecast</u>	<u>Actuals</u>	<u>Variance</u>
<b>RECEIPTS</b>			
Sales Receipts	\$387.9	\$396.6	\$8.7
Miscellaneous Receipts	-	-	-
<i>Total Receipts</i>	\$387.9	\$396.6	\$8.7
<b>DISBURSEMENTS</b>			
<i>Operating Disbursements</i>			
Energy and Delivery Costs	(\$249.4)	(\$191.9)	\$57.5
Payroll	(15.9)	(11.7)	4.2
Taxes	(9.2)	(9.8)	(0.6)
Commissions	(11.6)	(11.0)	0.6
Selling and Other Costs	(13.8)	(14.2)	(0.4)
<i>Total Operating Disbursements</i>	(\$299.8)	(\$238.7)	\$61.2
<b>OPERATING CASH FLOWS</b>	\$88.0	\$157.9	\$69.9
<i>Financing Disbursements</i>			
Credit Facility - Borrowings / (Repayments)	\$ -	\$ -	\$ -
Interest Expense & Fees	(3.3)	(2.8)	0.5
<i>Restructuring Disbursements</i>			
Professional Fees	(6.5)	(6.7)	(0.2)
<b>NET CASH FLOWS</b>	<b>\$78.2</b>	<b>\$148.4</b>	<b>\$70.2</b>
<b>CASH</b>			
Beginning Balance	\$301.9	\$301.9	\$ -
Net Cash Inflows / (Outflows)	78.2	148.4	70.2
Other (FX)	-	(2.8)	(2.8)
<b>ENDING CASH</b>	<b>\$380.1</b>	<b>\$447.5</b>	<b>\$67.4</b>

14. Explanations for the main variances in actual receipts and disbursements as compared to the August 2022 Cash Flow Forecast are as follows:

- (a) The favourable variance of approximately \$8.7 million in Sales Receipts is primarily comprised of the following:
  - (i) a favourable variance of approximately \$7.9 million due to higher than forecast sales receipts in respect of U.S. residential customers due to higher consumption associated with warmer than expected weather, which is partially offset by higher Energy and Delivery costs in current and future periods;
  - (ii) a favourable variance of approximately \$7.4 million due to higher than forecast sales receipts due to timing, which offset lower receipts in prior periods, particularly in respect of U.S. commercial customers; and
  - (iii) an unfavourable variance of approximately \$6.6 million due to lower than forecast sales receipts in respect of Canadian residential and commercial customer billings due to timing, which partially offset higher receipts in prior periods;
- (b) The favourable variance of approximately \$57.5 million in respect of Energy and Delivery Costs is primarily driven by the following:
  - (i) An unfavourable variance of approximately \$7 million due to higher than forecast transportation and delivery payments due in part to higher energy transmission volumes, increased transportation and delivery rates, and normal course fluctuations; and
  - (ii) A favourable variance of approximately \$64.5 million primarily due to cash collateral not being posted during the 6-week period, which has been carried forward into the Revised August Cash Flow Forecast; and
- (c) The favourable variance of approximately \$4.2 million in respect of Payroll is primarily due to timing that is offset in the next period, and normal course fluctuations for various payroll tax remittances and sales incentive payments.

***Reporting Pursuant to the DIP Term Sheet***

15. The variances shown and described herein compare the August 2022 Cash Flow Forecast, as appended to the Eleventh Report, with the actual performance of the Just Energy Entities over the 6-week period noted.
16. 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 reports for the four-week periods ended August 20, 2022 and September 17, 2022. All variances reported were within the permitted variances.
17. 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 Forecasts, which were approved by the DIP Lenders, for the 13-week periods beginning August 21, 2022 and September 18, 2022.
18. As the DIP Variance Report utilizes updated underlying cash flow forecasts vis-à-vis the August 2022 Cash Flow Forecast for the same period, the DIP Variance Report differed from the variance analysis above that compares actual results to the August 2022 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.
19. Since the Eleventh Report, the Just Energy Entities have complied with their reporting obligations pursuant to the DIP Term Sheet, the 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 PERIOD ENDING NOVEMBER 5, 2022

20. The Revised August 2022 Cash Flow Forecast for the 7-week period ending November 5, 2022, which encompasses the current Stay Period to October 31, 2022, is summarized below:

<i>(CAD\$ in millions)</i>	7-Week Period Ending November 5, 2022
Forecast Week	Total
<b>RECEIPTS</b>	
Sales Receipts	\$487.9
Miscellaneous Receipts	7.3
<i>Total Receipts</i>	\$495.3
<b>DISBURSEMENTS</b>	
<i>Operating Disbursements</i>	
Energy and Delivery Costs	(\$582.9)
ERCOT Resettlements	-
Payroll	(19.9)
Taxes	(21.8)
Commissions	(18.7)
Selling and Other Costs	(16.9)
<i>Total Operating Disbursements</i>	(\$660.2)
<b>OPERATING CASH FLOWS</b>	(\$164.9)
<i>Financing Disbursements</i>	
Credit Facility - Borrowings / (Repayments)	(\$88.9)
Interest Expense & Fees	(10.1)
<i>Restructuring Disbursements</i>	
Professional Fees	(8.3)
<b>NET CASH FLOWS</b>	<b>(\$272.3)</b>
<b>CASH</b>	
Beginning Balance	\$447.5
Net Cash Inflows / (Outflows)	(272.3)
Other (FX)	-
<b>ENDING CASH</b>	<b>\$175.2</b>

21. The Revised August 2022 Cash Flow Forecast indicates that, during the 7-week period ending November 5, 2022, the Just Energy Entities will have operating cash outflows of approximately \$164.9 million with total receipts of approximately \$495.3 million and total operating disbursements of approximately \$660.2 million, before credit facility repayments of \$88.9 million, interest expense and fees of approximately \$10.1 million and professional fees of approximately \$8.3 million, such that total net cash outflows are forecast to be approximately \$272.3 million.
  
22. Generally, the underlying assumptions and methodology utilized in the August 2022 Cash Flow Forecast have remained the same for this Revised August 2022 Cash Flow Forecast; however, the Monitor notes the following:
  - (a) The 13-week forecast period included in the August 2022 Cash Flow Forecast from August 7, 2022 to November 5, 2022 has been revised to a 7-week forecast period from September 18, 2022 to November 5, 2022 in the Revised August 2022 Cash Flow Forecast;
  - (b) The Revised August 2022 Cash Flow Forecast was updated to reflect the repayment of US\$70 million on the DIP Facility;
  - (c) The Just Energy Entities updated and revised certain underlying data supporting the assumptions that contribute to the cash receipts and disbursements included in the Revised August 2022 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.
23. The Revised August 2022 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 the expiry of the Stay Period on October 31, 2022.

## CONCLUSION

24. The foregoing information is provided to update the Court and the stakeholders of the Just Energy Entities on recent developments in respect of the Just Energy Entities' cash flow forecast, which is in effect during the balance of the current Stay Period. The Monitor respectfully submits to this Honourable Court this Supplement to the Eleventh Report dated this 3<sup>rd</sup> day of October, 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 7-WEEK PERIOD ENDING NOVEMBER 5, 2022***(CAD\$ in millions)*

Weeks Ending (Saturday)	9/24/22	10/1/22	10/8/22	10/15/22	10/22/22	10/29/22	11/5/22	7-Week	
Forecast Week	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Total	
	Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	Wk 6	Wk 7		
<b>RECEIPTS</b>									
Sales Receipts	[1]	\$78.3	\$69.0	\$73.3	\$67.5	\$65.7	\$80.3	\$53.8	\$487.9
Miscellaneous Receipts	[2]	-	-	-	-	7.3	-	-	7.3
<b>Total Receipts</b>		<b>\$78.3</b>	<b>\$69.0</b>	<b>\$73.3</b>	<b>\$67.5</b>	<b>\$73.0</b>	<b>\$80.3</b>	<b>\$53.8</b>	<b>\$495.3</b>
<b>DISBURSEMENTS</b>									
<i>Operating Disbursements</i>									
Commodity (excluding collateral)		(\$185.2)	(\$28.6)	(\$11.3)	\$15.2	(\$161.1)	(\$32.5)	\$17.3	(\$386.1)
Collateral		(2.7)	-	-	(62.9)	-	-	-	(65.5)
TDSP		(18.6)	(18.1)	(21.0)	(17.2)	(19.1)	(19.9)	(17.4)	(131.3)
Energy and Delivery Costs	[3]	(\$206.5)	(\$46.6)	(\$32.3)	(\$64.8)	(\$180.2)	(\$52.4)	(\$0.1)	(\$582.9)
ERCOT Resettlements		-	-	-	-	-	-	-	-
Payroll	[4]	(7.2)	-	(4.1)	-	(4.0)	-	(4.7)	(19.9)
Taxes	[5]	(7.9)	(0.7)	(0.0)	(5.1)	(1.3)	(0.5)	(6.4)	(21.8)
Commissions	[6]	(6.3)	(1.0)	(1.9)	(7.0)	-	(0.8)	(1.6)	(18.7)
Selling and Other Costs	[7]	(3.0)	(2.0)	(2.0)	(2.3)	(2.5)	(3.0)	(2.0)	(16.9)
<b>Total Operating Disbursements</b>		<b>(\$230.9)</b>	<b>(\$50.3)</b>	<b>(\$40.4)</b>	<b>(\$79.3)</b>	<b>(\$188.0)</b>	<b>(\$56.7)</b>	<b>(\$14.7)</b>	<b>(\$660.2)</b>
<b>OPERATING CASH FLOWS</b>		<b>(\$152.5)</b>	<b>\$18.7</b>	<b>\$32.9</b>	<b>(\$11.8)</b>	<b>(\$115.0)</b>	<b>\$23.6</b>	<b>\$39.1</b>	<b>(\$164.9)</b>
<i>Financing Disbursements</i>									
Credit Facility - Borrowings / (Repayments)	[8]	\$ -	(\$88.9)	\$ -	\$ -	\$ -	\$ -	\$ -	(\$88.9)
Interest Expense & Fees	[9]	-	(5.6)	(2.9)	-	-	-	(1.7)	(10.1)
<i>Restructuring Disbursements</i>									
Professional Fees	[10]	(1.1)	(1.7)	(1.5)	(0.7)	(1.2)	(1.3)	(0.9)	(8.3)
<b>NET CASH FLOWS</b>		<b>(\$153.6)</b>	<b>(\$77.5)</b>	<b>\$28.5</b>	<b>(\$12.5)</b>	<b>(\$116.1)</b>	<b>\$22.3</b>	<b>\$36.6</b>	<b>(\$272.3)</b>
<b>CASH</b>									
Beginning Balance		\$447.5	\$293.9	\$216.4	\$244.9	\$232.4	\$116.3	\$138.6	\$447.5
Net Cash Inflows / (Outflows)		(153.6)	(77.5)	28.5	(12.5)	(116.1)	22.3	36.6	(272.3)
Other (FX)		-	-	-	-	-	-	-	-
<b>ENDING CASH</b>		<b>\$293.9</b>	<b>\$216.4</b>	<b>\$244.9</b>	<b>\$232.4</b>	<b>\$116.3</b>	<b>\$138.6</b>	<b>\$175.2</b>	<b>\$175.2</b>
<b>BORROWING SUMMARY</b>									
DIP Facility Credit Limit		\$158.8	\$158.8	\$158.8	\$158.8	\$158.8	\$158.8	\$158.8	
DIP Draws		-	(88.9)	-	-	-	-	-	
DIP Principal Outstanding		158.8	69.9	69.9	69.9	69.9	69.9	69.9	
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, other receipts not sent from customers, and proceeds from the Ecobee transaction.
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**”)

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Proceedings commenced at Toronto

**SUPPLEMENT TO THE ELEVENTH REPORT OF  
FTI CONSULTING CANADA INC., IN ITS  
CAPACITY AS COURT-APPOINTED MONITOR**

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