

**CITATION:** Just Energy Group Inc. et. al. v. Morgan Stanley Capital Group Inc. et. al.,  
2022 ONSC 3487  
**COURT FILE NO.:** CV-21-00658423-00CL  
**DATE:** 20220610

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**BETWEEN:** )  
)  
IN THE MATTER OF THE COMPANIES' ) *Jeremy Dacks, Shawn Irving, Marc*  
*CREDITORS ARRANGEMENT ACT,* ) *Wasserman and Michael De Lellis, for the*  
R.S.C. 1985, c. C-36, AS AMENDED ) Applicants, the Just Energy Group  
)  
– and – ) Allyson Smith, U.S. Counsel to the Just  
) Energy Group  
)  
IN THE MATTER OF A PLAN OF )  
COMPROMISE OR ARRANGMENT OF ) *Ryan Jacobs, Alan Merskey, Jane Dietrich*  
JUST ENERGY GROUP INC., JUST ) and John M. Picone, Canadian Counsel to  
ENERGY CORP., ONTARIO ENERGY ) LVS III SPE XV LP, TOCU XVII LLC,  
COMMODITIES INC., UNIVERSALE ) HVS XVI LLC, and OC II LVS XIV LP in  
ENERGY CORPORATION, JUST ) their capacity as the DIP Lenders  
ENERGY FINANCE CANADA ULC, )  
HUDSON ENERGY CANADA CORP., ) *David Botter, Sarah Schultz and Abid*  
JUST MANAGEMENT CORP., JUST ) *Quereshi, US Counsel to LVS III SPE XV*  
ENERGY FINANCE HOLDING INC., ) LP, TOCU XVII LLC, HVS XVI LLC, and  
11929747 CANADA INC., 12175592 ) OC II LVS XIV LP in their capacity as the  
CANADA INC., JE SERVICES HOLDCO ) DIP Lenders  
I INC., JE SERVICES HOLDCO II INC., )  
8704104 CANADA INC., JUST ENERGY ) *Heather Meredith, James Gage and Natasha*  
ADVANCED SOLUTIONS CORP., JUST ) *Rambaran, Canadian Counsel to the Agent*  
ENERGY (U.S.) CORP., JUST ENERGY ) and the Credit Facility Lenders  
ILLINOIS CORP., JUST ENERGY )  
INDIANA CORP., JUST ENERGY ) *Jeff Larry, Max Starnino and Danielle Glatt,*  
MASSACHUSETTS CORP., JUST ) Counsel to US Counsel for Fira Donin and  
ENERGY NEW YORK CORP., JUST ) Inna Golovan, in their capacity as proposed  
ENERGY TEXAS I CORP., JUST ) class representatives in *Donin et al. v. Just*  
ENERGY, LLC, JUST ENERGY ) *Energy Group Inc. et al.*; Counsel to US  
PENNSYLVANIA CORP., JUST ) Counsel for Trevor Jordet, in his capacity as  
ENERGY MICHIGAN CORP., JUST ) proposed class representative in *Jordet v.*  
ENERGY SOLUTIONS INC., HUDSON ) *Just Energy Solutions Inc.*  
ENERGY SERVICES LLC, HUDSON )  
ENERGY CORP., INTERACTIVE ) *Steven Wittels and Susan Russell, US*  
ENERGY GROUP LLC , HUDSON ) Counsel for the Respondent Fira Donin and  
PARENT HOLDINGS LLC, DRAG ) Inna Golovan, in their capacity as proposed  
MARKETING LLS, JUST ENERGY ) class representatives in *Donin et al. v. Just*  
ADVANCED SOLUTIONS LLC, ) *Energy Group Inc. et al.*; US Counsel for

FULCRUM RETAIL ENERGY LLC, ) Trevor Jordet, in his capacity as proposed  
FULCRUM RETAIL HOLDINGS LLC, ) class representative in *Jordet v. Just Energy*  
TARA ENERGY, LLC, JUST ENERGY ) *Solutions Inc.*  
MARKETING CORP., JUST ENERGY )  
CONNECTICUT CORP., JUST ENERGY ) *David Rosenfeld and James Harnum*, for  
LIMITED, JUST SOLAR HOLDINGS ) Haidar Omarali in his capacity as  
CORP. and JUST ENERGY (FINANCE) ) Representative Plaintiff in *Omarali v. Just*  
HUNGARY ZRT. ) *Energy*  
)  
Applicants ) *Howard Gorman, Ryan Manns and Aaron*  
) *Stephenson*, for Shell Energy North  
- and - ) American (Canada) Inc. and Shell Energy  
) North America (US)  
MORGAN STANLEY CAPITAL GROUP )  
INC. ) *Mike Weinczok*, for Computershare Trust  
) Company of Canada  
Respondents )  
) *Jessica MacKinnon*, for Macquarie Energy  
) LLC and Macquarie Energy Canada Ltd.  
)  
) *Bevan Brooksbank*, for Chubb Insurance Co  
) of Canada  
)  
) *Jason Wadden*, for Dundon Advisers LLC  
)  
) *Pat Corney*, for the Ontario Energy Board  
)  
) *Virginia Gauthier*, for NextEra Energy  
) Marketing, LLC  
)  
) *Harvey Chaiton*, for Pariveda Solutions, Inc.  
)  
) *Alexandra McCawley*, for FortisBC Energy  
) Inc.  
)  
) *Chris Burr*, for Energy Earth, LLC  
)  
) *Robert Thornton, Rebecca Kennedy, Rachel*  
) *Nicholson and Puya Fesharaki*, for FTI  
) Consulting Canada Inc., as Monitor  
)  
) *John F. Higgins and Emily Nasir*, U.S.  
) Counsel to FTI Consulting Canada Inc., as  
) Monitor

) **HEARD:** June 7, 2022

**ENDORSEMENT**

**MCEWEN J.**

[1] I am providing this brief Endorsement, in advance of Reasons, given the time constraints concerning this matter and particularly the August 2, 2022 meeting date.

[2] With respect to the issues raised at the June 7, 2022 motion, I order as follows:

- i. Subject to the Orders that follow, the uncontested portions of the Support Agreement, the Backstop Commitment Letter, the issuance of the Backstop Commitment Letter and the issuance of the Backstop Commitment Fee Shares, Termination Fee and Charge, sealing order and fees are approved as per the draft order.
- ii. Subject to the Orders that follow, the uncontested portions of the draft Meetings Order shall go.
- iii. There shall be two classes of creditors for the purposes of considering and voting on the Plan: the Secured Creditor Class and the Unsecured Creditor Class.
- iv. For greater clarity, the Unsecured Creditors Class shall include the Term Loan Lenders, the two U.S. class actions, the Omarali class action and the Texas Power Interruption Claimants.
- v. The plaintiff class in each of the U.S. class actions and the Omarali class action will be entitled to one vote at the meeting. The Texas Power Interruption Claimants will be entitled to four votes (one per action).
- vi. Summary proceedings will be conducted on an expedited basis as soon as reasonably possible, in an effort to determine the validity and value of the claims of the plaintiff class in the U.S. class actions, the Omarali class action, the Texas Power Interruption Claimants and Pariveda Solutions Inc.
- vii. The Monitor shall, forthwith, liaise with the relevant parties to determine a process to conduct the claim determinations and valuations. In this regard, the Monitor shall contact the Honourable Dennis O'Connor, the Claims Officer currently adjudicating claims submitted in the U.S. Class Actions to determine if he is prepared to provide assistance with respect to the valuations.
- viii. I will conduct a further hearing in the very near future to determine the process to be followed in determining and valuing the relevant claims and any matters arising

out of the Claim Procedure Order made in this proceeding dated September 15, 2021.

- ix. The parties are further directed to provide me with supplementary submissions in writing – not to exceed 10 pages – within three business days with respect to a secondary issue relating to creditor classification. I have already determined that there shall be one class of unsecured creditors. The supplementary submissions should address the appropriateness of the terms of the proposed differential consideration being offered to unsecured creditors in the plan, which is contested and which I have not yet approved. Specifically, the submissions should address the rationale for providing New Common Shares to the unsecured Term Loan Lenders and cash consideration to the General Unsecured Creditor Class.



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McEwen J.

**Released:** June 10, 2022

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**SUPERIOR COURT OF JUSTICE**

**BETWEEN:**

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 ARRANGMENT OF JUST ENERGY GROUP  
INC., JUST ENERGY CORP., ONTARIO ENERGY  
COMMODITIES INC., UNIVERSALE 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 LLS, 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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**ENDORSEMENT**

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McEwen J.

**Released: June 10, 2022**