



This is the 5th affidavit  
of Paul Antoniadis in this case  
and was made on October 30, 2024

No. S-244212  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002, c.57, AS AMENDED

AND

IN THE MATTER OF GOOD NATURED PRODUCTS INC., & THOSE ENTITIES LISTED  
IN SCHEDULE "A"

PETITIONERS

**AFFIDAVIT**

I, Paul Antoniadis, businessperson, of 814 - 470 Granville Street, Vancouver, British Columbia,  
AFFIRM THAT:

1. I am the Chief Executive Officer of good natured Products Inc. ("**GDNP PubCo**"), one of the petitioners in these proceedings. I have held this position since June, 2015. In my role as Chief Executive Officer of GDNP PubCo, I am responsible for overseeing the day-to-day operations of GDNP PubCo and the petitioners listed in Schedule "A" (collectively, the "**Petitioners**" or the "**Company**"), their liquidity management and, ultimately, for assisting in their restructuring process. As such, I have personal knowledge of the matters deposed to herein. Where I have relied on other sources of information, I have so stated and I believe them to be true.
2. Capitalized terms used but not otherwise defined in this notice of application shall have the meanings given to them in the First Affidavit of Paul Antoniadis made on June 27, 2024, the Order of this Honourable Court granted June 28, 2024 (the "**Initial Order**"), the Order of this Honourable Court granted July 8, 2024 (the "**ARIO**"), the Order of this Honourable

Court granted July 11, 2024 approving DIP financing (the “**DIP Approval Order**”), the Order of this Honourable Court granted July 11, 2024 approving a SISP (the “**SISP Approval Order**”), and the Subscription Agreement dated October 23, 2024 (the “**Subscription Agreement**”), among GDNP PubCo and HUK 149 Limited (the “**Purchaser**”), as amended, to affect a sale of the Petitioners to the Purchaser.

3. All references to monetary amounts in this affidavit are in Canadian dollars unless otherwise stated.
4. This affidavit is made in support of an application by the Petitioners for an order under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) extending the Stay Period until November 12, 2024, at 11:59 p.m. (Vancouver time).

**A. Background**

5. Pursuant to the Initial Order, this Court (among other things) granted a stay of proceedings in respect of the Petitioners until July 8, 2024 (the “**Stay Period**”).
6. Pursuant to the ARIO, the DIP Approval Order and the SISP Approval Order, this Court (among other things) extended the Stay Period in respect of the Petitioners until October 25, 2024.
7. On October 17, 2024, this Court extended the Stay Period in respect of the Petitioners until October 31, 2024, at 11:59 p.m. (Vancouver time).

**B. Extension of the Stay Period**

8. The Petitioners seek an extension of the Stay Period (the “**Stay Extension**”) to and including November 12, 2024, at 11:59 p.m. (Vancouver time). The Stay Extension is necessary to complete the SISP process and return to this court for approval of a revised Subscription Agreement.
9. The SISP process was commenced on July 18, 2024. Through the SISP process, the Petitioners obtained a viable bid for the sale of the GDNP Business from the Purchaser.

10. On October 28, 2024, this Court declined to approve the Transactions contemplated under a prior version of the Subscription Agreement, with reasons to follow.
11. Following the hearing on October 28, 2024, the Petitioners, the Purchaser and various stakeholders finalized revisions to the Subscription Agreement that address the concerns expressed by the sales agent, Capital West Partners, and the Monitor. The Petitioners are accordingly re-seeking the Court’s approval of the Subscription Agreement, as revised, and the granting of an RVO.
12. If this Court grants the RVO sought, the Foreign Representative will seek recognition in the Chapter 15 Proceedings as soon as possible.
13. The Petitioners, in consultation with the Monitor, have prepared an updated cash flow forecast up to the end of the proposed Stay Extension (the “**Cash Flow Forecast**”). The Cash Flow Forecast confirms that the Petitioners will have sufficient liquidity to continue going concern operations, close the Transactions contemplated under the revised Subscription Agreement, and seek foreign recognition in the Chapter 15 Proceedings.
14. Throughout these CCAA proceedings, the Petitioners have been working in good faith and with due diligence to, among other things, negotiate and revise the Subscription Agreement as required, and implement the SISF for the benefit of the Petitioners’ stakeholders.

AFFIRMED BEFORE ME at Vancouver, )  
 British Columbia, on October 30, 2024. )



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 A Commissioner for taking affidavits for )  
 British Columbia )



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 PAUL ANTONIADIS )

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## **SCHEDULE A**

### ***Canadian Petitioners***

1. good natured Products Inc.
2. good natured Real Estate Holdings (Ontario) Inc.
3. 1306187 B.C. Ltd.
4. good natured Products (CAD) Inc.
5. good natured Products Packaging Canada GP Inc.
6. good natured Products Packaging Brampton GP Inc.
7. good natured Products Industrial Canada GP Inc.
8. good natured Products Packaging Canada LP
9. good natured Products Packaging Brampton LP
10. good natured Products Industrial Canada LP

### ***US Petitioners***

11. good natured Products (US) Inc.
12. good natured Products (Illinois), LLC
13. good natured Products Real Estate U.S., LLC
14. good natured Products Packaging US LLC
15. good natured Products Direct LLC
16. good natured Products (Texas) LLC