

THE HONOURABLE

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TUESDAY, THE 28TH

JUSTICE OSBORNE

)

DAY OF JANUARY, 2025

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**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 JORIKI TOPCO INC. AND JORIKI
INC.**

(the “**Applicants**”)

**AUCTION AND LIQUIDATION APPROVAL ORDER
(Pickering Facility)**

THIS APPLICATION, 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 (this “**Order**”), among other things, approving the Auction and Liquidation Services Agreement entered into between Joriki Inc. and Maynards Industries II Canada Ltd. (the “**Liquidator**”) dated as of January 22, 2025 (the “**Auction and Liquidation Services Agreement**”) and attached to the Devon Affidavit (as defined below) and the transactions contemplated thereby, was heard this day by videoconference via zoom.

ON READING the affidavit of Michael G. Devon sworn January 22, 2025, and the Exhibits thereto (the “**Devon Affidavit**”), the affidavit of Madeline Cummings sworn January 27, 2025, and the Exhibit thereto, the joint first report of the Proposal Trustee and the pre-filing report of the proposed monitor (the “**Monitor**”), Alvarez and Marsal Canada Inc., dated January 26, 2025, and on hearing the submissions of counsel for the Applicants, counsel for the Proposal Trustee and the Monitor, counsel for The Bank of Nova Scotia, in its capacity as administrative agent for the senior lenders of the Applicants, and counsel for the other parties listed on the counsel slip,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Devon Affidavit, or the Auction and Liquidation Services Agreement, as applicable.

APPROVAL OF THE AUCTION AND LIQUIDATION SERVICES AGREEMENT

3. **THIS COURT ORDERS** that the Auction and Liquidation Services Agreement and the transactions contemplated thereunder are hereby approved, authorized and ratified and that the execution of the Auction and Liquidation Services Agreement by Joriki Inc. is hereby approved, authorized and ratified with such minor amendments as the Applicants (with the consent of the Monitor) and the Liquidator may agree to in writing. Subject to the provisions of this Order, the Applicants are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement the Auction and Liquidation Services Agreement and the transactions contemplated therein. Without limiting the foregoing, the Applicants are authorized to execute any other agreement, contract, deed or any other document, or take any other action, which could be required or be useful to give full and complete effect to the Auction and Liquidation Services Agreement.

THE AUCTION

4. **THIS COURT ORDERS** that the Liquidator is authorized to conduct the Auction and the sale of the Assets in accordance with this Order and the Auction and Liquidation Services Agreement.
5. **THIS COURT ORDERS** that the Liquidator, in its capacity as agent of the Applicant, is authorized and directed to market and sell the Assets on a “final sale” and “as is, where is” basis.

6. **THIS COURT ORDERS** that upon delivery by the Liquidator of an executed bill of sale or receipt to the purchaser of one or more of the Assets (individually, the “**Purchaser**” and collectively, the “**Purchasers**”), any and all of the right, title and interest of the Applicants in such Assets shall vest absolutely in the Purchaser free and clear of all liens, claims, encumbrances, security interests, mortgages, charges, trusts, deemed trusts, executions, levies, financial, monetary or other claims, whether or not such claims have attached or been perfected, registered or tiled and whether secured, unsecured, quantified or unquantified, contingent or otherwise, whensoever and howsoever arising, and whether such claims arose or came into existence prior to or following the date of this Order (in each case, whether contractual, statutory, arising by operation of law, in equity or otherwise) (all of the foregoing, collectively “**Claims**”), including, without limitation, the Administration Charge, the Directors’ Charge, the KERP Charge and the DIP Lender’s Charge (each as defined in the Initial Order of this Court made in the within proceedings of even date herewith) and any other charges granted by this Court in these proceedings (collectively, the “**CCAA Charges**”), and (ii) all Claims, charges, security interests or liens evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal or movable property registration system (all of such Claims, charges (including the CCAA Charges), security interests and liens collectively referred to herein as “**Encumbrances**”), which Encumbrances, subject to this Order, will attach instead to the Gross Sale Proceeds and any other amounts received or to be received by the Applicants under the Auction and Liquidation Services Agreement, in the same order and priority as they existed as at the date hereof.
7. **THIS COURT ORDERS** that the Applicants are hereby authorized to self-liquidate or dispose of any remaining Assets located on the Premises following the Auction and are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement such self-liquidation or disposal, including, without limiting the foregoing, to execute any agreement, contract, deed, bill of sale or any other document in connection with such self-liquidation.

MISCELLANEOUS

8. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any application for a bankruptcy or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) or other applicable legislation in respect of the Applicants and any bankruptcy or receivership order issued pursuant to any such application;
- (c) any assignment in bankruptcy made in respect of the Applicants; and
- (d) any provisions of any federal or provincial legislation,

the Auction and Liquidation Services Agreement and the transactions provided for and contemplated therein shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicants or its property and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

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

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or any other foreign jurisdiction, 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, or to

assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.
 12. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto Time) on the date of this Order without the need for entry or filing.
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**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

Court File No. CV-25-00735458-00CL

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
JORIKI TOPCO INC. AND JORIKI INC.**

Applicants

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

Proceeding commenced at Toronto

**AUCTION AND LIQUIDATION
APPROVAL ORDER
(Pickering Facility)**

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