

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	THURSDAY, THE 27 TH
)	
JUSTICE OSBORNE)	DAY OF MARCH, 2025

**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.**

Applicants

EXPANSION OF MONITOR'S POWERS AND CCAA TERMINATION ORDER

THIS MOTION, made by Joriki TopCo Inc and Joriki Inc. (collectively, the “**Applicants**”), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) for an order, among other things: (a) expanding the powers of Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as Court-appointed monitor of the Applicants (in such capacity, the “**Monitor**”) to permit the orderly wind-down of these CCAA proceedings; (b) terminating these CCAA proceedings upon service of the CCAA Termination Certificate (as defined below) upon the service list in these CCAA proceedings (the “**Service List**”); (c) discharging A&M as the Monitor and Proposal Trustee upon service of the CCAA Termination Certificate on the Service List and granting certain related relief; (d) extending the Stay Period until the CCAA Termination Time (each as defined below); (e) terminating and releasing certain Court-ordered priority charges; (f) approving the fees and disbursements of the Proposal Trustee and the Monitor and their legal counsel as described in the second report of the Monitor dated March 24, 2025 (the “**Second Report**”) and the affidavits sworn in support thereof; (g) removing the sealing of certain appendices previously sealed in these CCAA proceedings; and (h) granting certain other related relief, was heard this day by videoconference via Zoom in Toronto, Ontario.

ON READING the Motion Record of the Applicants, including the affidavit of Michael G. Devon sworn March 21, 2025 (the “**Devon Affidavit**”), the Second Report, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for The Bank of Nova Scotia, in its capacity as administrative agent (in such capacity, the “**Agent**”) for the Senior Lenders of the Applicants, and counsel for the other parties listed on the counsel slip and such other counsel as were present, no one else appearing although duly served.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion 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 Initial Order of this Court dated January 28, 2025 (the “**Initial Order**”).

DIRECTORS AND OFFICERS RESIGNATION

3. **THIS COURTS ORDERS** that concurrent with service of the Monitor’s Certificate (as defined below) on the Service List, all then current Directors and Officers of the Applicants shall be deemed to have resigned from their positions as directors or officers of the Applicants without any further act or formality.

MONITOR’S ENHANCED POWERS

4. **THIS COURT ORDERS** that upon service by the Monitor, with the prior written consent of the Applicants and following the termination of all remaining employees by the Applicants, of an executed certificate in substantially the form attached hereto as Schedule “A” (the “**Monitor’s Certificate**”) on the Service List in these CCAA proceedings (the “**Effective Time**”), in addition

to the powers and duties of the Monitor set out in the Initial Order, any other Order of this Court granted in these CCAA proceedings, the CCAA and applicable law, and without altering in any way the obligations of the Applicants in these CCAA proceedings, the Monitor be and is hereby authorized and empowered, but not required, to exercise any powers which may be properly exercised by the board of directors or any officer of each of the Applicants, including, without limitation, to cause the Applicants to:

- (a) take any and all actions and steps, and execute all agreements, documents and writings, on behalf of, and in the name of, the Applicants, in order to facilitate the performance of any of their powers or obligations, or the exercise of any of their rights, including, without limitation, in connection with the Delta Facility Transaction, the Toronto Facility Transaction, the Pickering facility liquidation, any Order of this Court or any agreement or instrument to which an Applicant is party;
- (b) engage, retain or terminate the services of, or cause the Applicants to engage, retain, or terminate the services of any officer, employee, consultant, agent, representative, advisor, or other Person or entities, all under the supervision and direction of the Monitor, as the Monitor, in its sole opinion, deems necessary or appropriate to assist with the exercise of its powers and duties;
- (c) perform such other functions or duties, and enter into any agreements or incur any obligations on behalf of the Applicants, as the Monitor considers necessary or desirable in order to facilitate or assist the winding-down or liquidation of the Applicants, the realization and/or sale of the Applicants' remaining assets and

undertakings, the distribution of the proceeds of their Property, or any other related activities;

- (d) maintain the Applicants' bank accounts into which all funds, monies, cheques, instruments and other forms of payment held by or payable to the Applicants shall be deposited to from any source whatsoever and to operate and control as applicable, on behalf of the Applicants, such accounts in such manner as the Monitor, in its sole discretion, deems necessary or appropriate to assist with the exercise of the Monitor's powers and duties, including, without limitation, to transfer any funds on deposit therein to the Monitor's trust account from time to time;
- (e) commence, conduct, supervise and direct any proceeding or other effort to recover any Property of the Applicants (including any accounts receivable, insurance proceeds, refund or other amount due to the Applicants), including initiating, prosecuting and/or continuing the prosecution of any and all proceedings in the name of or on behalf of the Applicants;
- (f) engage, deal, communicate, negotiate, agree and settle with any creditor or other stakeholder of the Applicants (including any governmental authority) in the name of or on behalf of the Applicants, including with respect to any litigation or regulatory proceedings to which any of the Applicants are a party;
- (g) assert all insurance claims of the Applicants and claim any and all insurance refunds or tax refunds to which the Applicants are entitled;

- (h) have access to all books and records that are the Property of or in the possession or control of the Applicants (the “**Books and Records**”) or any service provider engaged by the Applicants or Monitor to assist with the retention of the Books and Records;
- (i) retain the Books and Records in accordance with the *Safe Food for Canadians Regulations* (SOR2018-108) or other applicable Canadian safety foods standards regulations, as applicable;
- (j) provide access to the Applicants’ former customers of Books and Records relating to the production of products for such former customers on such terms as the Monitor shall consider appropriate, including with respect to confidentiality and cost reimbursement;
- (k) facilitate or assist the Applicants with accounting, tax and financial reporting functions, including the preparation of cash flow forecasts, tax returns, employee-related remittances, T4 statements and records of employment, in each case based solely upon the information in the Applicants’ books and records and on the basis that the Monitor shall incur no liability or obligation to any Person with respect to such reporting, remittances, statements, records or other documents;
- (l) exercise any shareholder rights of the Applicants;
- (m) assign any of the Applicants, or cause any of the Applicants to be assigned, into bankruptcy, and A&M shall hereby be entitled but not obligated to act as a trustee in bankruptcy of any of the Applicants;

- (n) act as an authorized representative of the Applicants in respect of dealings with the Canada Revenue Agency (the “CRA”) or any other taxation authority, and the Monitor shall hereby be entitled to execute any appointment or authorization form on behalf of the Applicants that the CRA or any other taxation authority may require in order to confirm the Monitor’s appointment as an authorized representative for such purposes;
- (o) apply to this Court for advice and directions or any further orders necessary or advisable to carry out its powers and obligations under this Order or any other Order granted by this Court, including for advice and directions with respect to any matter; and
- (p) take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

5. **THIS COURT ORDERS** that the Monitor is hereby directed to file a copy of the Monitor’s Certificate with the Court as soon as practicable following service thereof on the Service List.

6. **THIS COURT ORDERS** that, following the Effective Time, the banks and/or financial institutions which maintain the Cash Management System of each of the Applicants (which includes, for the avoidance of doubt, each of the Applicants’ bank accounts) are, if and when requested by the Monitor, directed to recognize and permit the Monitor and its representatives to complete any and all transactions on behalf of the Applicants in connection with such Cash Management System and for such purpose, the Monitor and its representatives are empowered and shall be permitted to execute agreements and other documents for, or on behalf of and in the name

of the Applicants, and shall be empowered and permitted to add and remove persons having signing authority with respect to the Cash Management System of the Applicants. The financial institutions maintaining such Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken in accordance with the instructions of the Monitor for and on behalf of the Applicants, and/or as to the use or application of funds transferred, paid, collected or otherwise dealt with in accordance with such instructions and such financial institutions shall be authorized to act in accordance with and in reliance upon such instructions without any liability in respect thereof to any Person.

7. **THIS COURT ORDERS** that, notwithstanding anything contained in this Order, the Monitor is not, and shall not be or be deemed to be, a director, officer or employee of any of the Applicants.

8. **THIS COURT ORDERS** that, without limiting the provisions of the Initial Order, the Applicants shall remain in possession and control of their respective Property and Business and the Monitor shall not take, or be deemed to have taken, possession or control of such Property or the Business, or any part thereof.

9. **THIS COURT ORDERS** that the Monitor shall be entitled to rely on the Books and Records without independent investigation.

10. **THIS COURT ORDERS** that the Monitor shall not be liable for any employee-related liabilities of the Applicants, if any, other than amounts the Monitor may specifically agree in writing to pay. Nothing in this Order shall, in and of itself, cause the Monitor to be liable for any employee-related liabilities of the Applicants, including wages, severance pay, termination pay,

vacation pay, and pension or benefit amounts, or amounts, in each case whether arising under statute, contract, common law or otherwise.

11. **THIS COURT ORDERS** that: (i) in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, the Monitor and its legal counsel shall continue to have the benefit of all of the indemnities, charges, protections and priorities as set out in the Initial Order and any other Order of this Court, and all such indemnities, charges, protections and priorities shall apply and extend to the Monitor in carrying out of the provisions of this Order and exercising any powers granted to it hereunder; and (ii) the Monitor shall incur no liability or obligation as a result of exercising any powers granted to it hereunder, save and except for any gross negligence or wilful misconduct on its part and the Monitor shall not have any liability with respect to any losses, claims, damages or liabilities, of any nature or kind, to any Person from and after the date of this Order, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct on its part.

12. **THIS COURT ORDERS** that nothing in this Order shall constitute or be deemed to constitute the Monitor as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors or legal representative of the Applicants within the meaning of any relevant legislation and that any distributions to creditors of the Applicants by the Monitor will be deemed to have been made by the Applicants.

13. **THIS COURT ORDERS** that the powers and authority granted to the Monitor by virtue of this Order shall, if exercised in any case, be paramount to the power and authority of the Applicants with respect to such matters and, in the event of a conflict between the terms of this Order and those of the Initial Order or any other Order of this Court, the provisions of this Order shall govern.

TERMINATION OF CCAA PROCEEDINGS

14. **THIS COURT ORDERS** that upon service by the Monitor of an executed certificate in substantially the form attached hereto as Schedule “B” (the “**CCAA Termination Certificate**”) on the Service List, these CCAA proceedings shall be terminated without any further act or formality (the “**CCAA Termination Time**”), save and except as provided in this Order, and provided that nothing herein impacts the validity of any orders made in these CCAA proceedings or any action or steps taken by any Person in accordance therewith.

15. **THIS COURT ORDERS** that the Monitor is hereby directed to file a copy of the CCAA Termination Certificate with the Court as soon as practicable following service thereof on the Service List.

DISCHARGE OF THE MONITOR, PROPOSAL TRUSTEE AND RELATED RELIEF

16. **THIS COURT ORDERS** that, effective at the CCAA Termination Time, A&M shall be and is hereby discharged from its duties as the Monitor and as Proposal Trustee, and shall have no further duties, obligations or responsibilities as Monitor or Proposal Trustee from and after the CCAA Termination Time, provided that, notwithstanding its discharge as Monitor and Proposal Trustee, A&M shall have the authority to carry out, complete or address any matters in its role as Monitor and Proposal Trustee that are ancillary or incidental to these CCAA proceedings or the NOI Proceeding following the CCAA Termination Time, as may be required or appropriate (“**Monitor/Proposal Trustee Incidental Matters**”).

17. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, the Monitor’s and Proposal Trustee’s discharge or the termination of these CCAA proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor and Proposal Trustee shall

continue to have the benefit of, all of the rights, approvals, releases and protections in favour of the Monitor or the Proposal Trustee at law or pursuant to the CCAA, the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c., B-3, as amended, the Initial Order, any other order of this Court in these CCAA proceedings or otherwise, all of which are expressly continued and confirmed following the CCAA Termination Time, including in connection with any Monitor/Proposal Trustee Incidental Matters and any other actions taken by the Monitor or Proposal Trustee following the CCAA Termination Time with respect to the Applicants or these CCAA proceedings.

18. **THIS COURT ORDERS** that upon the CCAA Termination Time, the Proposal Trustee, Monitor and their affiliates, officers, directors, employees, legal counsel and agents (collectively, the “**Proposal Trustee/Monitor Released Parties**” and each a “**Proposal Trustee/Monitor Released Party**”) shall be and are hereby forever released and discharged from any and all claims that any Person may have or be entitled to assert against any of the Proposal Trustee/Monitor Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence in any way relating to, arising out of, or in respect of, the NOI Proceeding and these CCAA proceedings or with respect to their respective conduct in the NOI Proceeding and these CCAA proceedings (collectively, the “**Released Claims**”), and any such Released Claims are hereby irrevocably and forever released, stayed, extinguished and forever barred, and the Proposal Trustee/Monitor Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability that is finally determined by a court of competent jurisdiction to have constituted gross negligence or wilful misconduct on the part of the applicable Proposal Trustee/Monitor Released Party.

19. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against any of the Proposal Trustee/Monitor Released Parties relating to a Released Claim except with prior leave of this Court on not less than fifteen (15) days prior written notice to the applicable Proposal Trustee/Monitor Released Party and the Monitor and upon further order securing, as security for costs, the full indemnity costs of the applicable Proposal Trustee/Monitor Released Party in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

EXTENSION OF THE STAY PERIOD

20. **THIS COURT ORDERS** that the Stay Period be and is hereby extended to and including the earlier of (i) the CCAA Termination Time, and (ii) such other date as this Court may order.

TERMINATION OF KERP CHARGE AND DIP LENDER'S CHARGE

21. **THIS COURT ORDERS** that, following payment to the participants in the KERP of all amounts payable thereunder in accordance with its terms and conditions, the KERP Charge shall be automatically released and terminated without any further action.

22. **THIS COURT ORDERS** that the DIP Lender's Charge be and is hereby released and terminated.

APPROVAL OF THE MONITOR'S REPORT, ACTIVITIES AND FEES, AND THE PROPOSAL TRUSTEE'S FEES

23. **THIS COURT ORDERS** that the Second Report of the Monitor and the activities and conduct of the Monitor up to and including the date hereof in relation to the Applicants and these CCAA proceedings (including as described in the Second Report) are hereby ratified and

approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

24. **THIS COURT ORDERS** that the fees and disbursements of the Monitor, the Proposal Trustee and Osler, Hoskin & Harcourt LLP (“**Osler**”) as set out in the Second Report, be and are hereby approved.

25. **THIS COURT ORDERS** that the fees and disbursements of the Monitor to complete its remaining duties in these CCAA proceedings and Osler’s fees and disbursements in connection with the Monitor’s completion of its remaining duties in these CCAA proceedings, estimated not to exceed \$275,000 and \$220,000 (in each case, excluding applicable taxes), respectively, are hereby approved.

SEALED EXHIBITS

26. **THIS COURT ORDERS** that the Confidential Appendices (being Appendices “C” and “D”) to the First Report of the Monitor dated February 25, 2025, shall no longer be sealed from the public record.

GENERAL

27. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies having jurisdiction in Canada, the United States or in any other foreign jurisdiction, to give effect to this Order and to assist the Applicants and the Monitor, and their respective agents in carrying out the terms of this Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and 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.

28. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date hereof and is enforceable without any need for entry and filing.

SCHEDULE “A”

FORM OF MONITOR’S CERTIFICATE

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

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

MONITOR’S CERTIFICATE

RECITALS

- A. Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as the Monitor of Joriki TopCo Inc. and Joriki Inc. (collectively, the “**Applicants**”) in the within proceedings commenced under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 28, 2025 (as amended and restated, the “**Initial Order**”).
- B. Pursuant to an Expansion of Monitor’s Power and CCAA Termination Order of this Court dated March 27, 2025 (the “**Order**”), among other things, the Monitor is authorized and empowered, but not required, to exercise any powers which may be properly exercised by the board of directors of any of the Applicants upon the service of this Monitor’s Certificate on the Service List with the prior written consent of the Applicants.

C. Unless otherwise indicated herein, capitalized terms used in this Monitor's Certificate shall have the meaning given to them in the Initial Order or the Order, as applicable.

THE MONITOR CERTIFIES that the Applicants have consented to the filing of this Monitor's Certificate in accordance with the terms of the Order.

DATED at Toronto, Ontario this _____ day of _____, 2025.

ALVAREZ & MARSAL CANADA INC., in its capacity as Court-appointed Monitor of the Applicants, and not in its personal or corporate capacity

Per: _____
Name:
Title:

SCHEDULE “B”

FORM OF CCAA TERMINATION CERTIFICATE

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

**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
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JORIKI INC.**

CCAA TERMINATION CERTIFICATE

RECITALS

- A. Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as the Monitor of Joriki TopCo Inc. and Joriki Inc. (collectively, the “**Applicants**”) in the within proceedings commenced under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 28, 2025 (as amended and restated, the “**Initial Order**”).
- B. Pursuant to an Expansion of Monitor’s Power and CCAA Termination Order of this Court dated March 27, 2025 (the “**Order**”), among other things, A&M will be discharged as the Monitor and the CCAA proceedings shall be terminated upon the service of this Monitor’s Certificate on the Service List, all in accordance with the terms of the Order.

C. Unless otherwise indicated herein, capitalized terms used in this Monitor's Certificate shall have the meaning given to them in the Initial Order or the CCAA Termination Order, as applicable.

THE MONITOR CERTIFIES that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings (Court File No. CV-25-00735458-00CL), have been completed to the satisfaction of the Monitor.

DATED at Toronto, Ontario this _____ day of _____, 2025.

ALVAREZ & MARSAL CANADA INC., in its capacity as Court-appointed Monitor of the Applicants, and not in its personal or corporate capacity

Per: _____
Name:
Title:

**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 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

**EXPANSION OF MONITOR'S POWERS AND
CCAA TERMINATION ORDER**

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