



**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00735458-00CL

DATE: March 27, 2025

NO. ON LIST: 6

TITLE OF PROCEEDING: JORIKI TOPCO INC. et al v. ALVAREZ & MARSAL CANADA INC.

BEFORE: JUSTICE OSBORNE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
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For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
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For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Steve Moore	Monitor, Alvarez & Marsal Canada Inc.	smoore@alvarezandmarsal.com
Al Hutchens	Monitor, Alvarez & Marsal Canada Inc.	ahutchens@alvarezandmarsal.com

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ENDORSEMENT OF JUSTICE OSBORNE:

[1] The Applicants seek various relief today:

- a. an expansion of the powers of the Monitor effective on the filing of its certificate with the prior consent of the Applicants and concurrent with the resignation of the remaining directors and officers;
- b. an order terminating the CCAA proceedings, effective as provided in the materials;
- c. discharging the Monitor and Proposal Trustee;
- d. extending the stay of proceedings;
- e. releasing and terminating the KERP Charge and DIP Lender's Charge;
- f. approving the Second Report of the Monitor and the activities therein; and
- g. approving the fees and disbursements of the Monitor, Proposal Trustee and their counsel.

[2] Defined terms in this Endorsement have the meaning given to them in the motion materials and Second Report of the Monitor, unless otherwise stated.

[3] The Service List has been served. The relief sought today is unopposed, and is strongly recommended by the Monitor.

[4] I am satisfied that the proposed relief is appropriate in the circumstances.

[5] This Court has discretion to expand the powers and functions of the Monitor: see, for example, sections 11 and 23(1)(k) of the *CCAA*. The remaining directors and officers will, it is anticipated, soon resign. However, the Remaining Activities could continue for several months while the Applicants work to maximize their value of residual assets and wind down their affairs. It follows that the proposed expansion of the powers of the Monitor are appropriate. The Monitor has agreed to fulfil that expanded role.

[6] It follows further that an order terminating this proceeding and discharging the Monitor and Proposal Trustee is appropriate. I am satisfied that the proposed release is reasonable, necessary and consistent with the scope of release previously approved by this Court in similar circumstances. The *Lydian* factors are satisfied here.

[7] The proceeding being terminated, the Charges should also be terminated.

- [8] I am also satisfied that the Second Report and the activities therein are appropriate, reasonable and consistent with the mandate given to the Monitor in its original appointment order. They have been accretive to the progress of this proceeding. The corresponding fees of the Monitor and its counsel are appropriate, reasonable, and commensurate with the activities described above. The fees are reasonable and appropriate: *Bank of Nova Scotia v. Deimer*.
- [9] The proposed stay extension can be granted pursuant to section 11.02(2) of the *CCAA*. I am satisfied that the Applicants have acted and continue to act in good faith, the proposed extension is required to facilitate the completion of the Remaining Activities, and the Applicants are expected to have sufficient liquidity through the proposed stay extension period. The Applicants submit that no creditor will be materially prejudiced if the extension is granted.
- [10] For all of these reasons, I am satisfied that the relief is appropriate.
- [11] Order to go in the form signed by me which is effective immediately and without the necessity of issuing and entering.

A handwritten signature in green ink, reading "Osborne J." The signature is written in a cursive style with a large initial 'O' and a distinct 'J' at the end.