



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-25-00743053-00CL

DATE: July 14, 2025

NO. ON LIST: 1

TITLE OF PROCEEDING: LI-CYCLE HOLDINGS CORP et al v. FABRICATED STEEL  
PRODUCTS INC et al

BEFORE: JUSTICE CONWAY

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info
Heather Meredith	Counsel for the Applicants	hmeredith@mccarthy.ca
Trevor Courtis		tcourtis@mccarthy.ca
Meena Alnajar		malnajar@mccarthy.ca

**For Other:**

Name of Person Appearing	Name of Party	Contact Info
Michael De Lellis	Counsel for Alvarez & Marsal Canada Inc., solely in its capacity as Monitor of Li-Cycle Holdings Corp et al. and in no other capacity	mdelellis@osler.com
Martino Calvaruso		mcalvaruso@osler.com
Ben Muller		bmuller@osler.com
Jasmine Landau	Counsel for the Respondent, Mastec Industrial Corporation	jasmine.landau@mcmillan.ca
Chase Bentley	U.S. Counsel for Glencore	chase.bentley@weil.com
Scott Bomhof	Counsel for Glencore Canada	sbomhof@torys.com
Derek Harland	Counsel for Pike and Ridgeway	dharland@tgf.ca
Melanie MacKenzie	The Monitor	mmackenzie@alvarezandmarsal.com
Vincent DeMarco	Counsel for Evan Wyshynski in CV-23-00710373-00CP	vdemarco@bm.net

## **ENDORSEMENT OF JUSTICE CONWAY:**

- [1] All defined terms used in this Endorsement shall, unless otherwise defined, have the meanings ascribed to them in the Factum of the Applicants dated July 11, 2025. All factual references are from the affidavit of William Aziz sworn July 9, 2025 and the Fourth Report of the Monitor dated July 11, 2025.
- [2] The Applicants bring this motion seeking an order that:
  - a. extends the Stay Period from July 14, 2025 to and including August 7, 2025;
  - b. authorizes the Applicants to enter into the Second DIP Amendment and makes certain related amendments to the ARIO;
  - c. authorizes the Applicants to enter into the Second Stalking Horse Amendment and makes certain related amendments to the SISP Order.
- [3] The motion is unopposed. The Monitor supports the relief sought.
- [4] The Stalking Horse Bidder has requested additional time to complete the steps necessary to close the Transaction contemplated by the Stalking Horse Agreement including determining the Excluded Assets and Assumed Liabilities, the contracts to be assigned, the employees to be retained, negotiating a transition services agreement, working through closing logistics, and certain other closing and transition related matters.
- [5] Accordingly, the parties have agreed to extend the Closing Date in the SISP from July 16 to July 31, 2025 and the Outside Closing Date from July 18 to August 7, 2025. The Applicants have scheduled a hearing on July 28, 2025 (at 11:30 a.m. for one hour) in this court to seek an Approval and Vesting Order in respect of the Transaction and a hearing on July 29, 2025 for a recognition order in the Chapter 15 Proceedings.
- [6] The Second DIP Amendment, among other things, increases the maximum principal amount of the DIP Facility to \$13,079,000 to cover costs, including professional fees, rent, and operating and other costs to the Extended Outside Date. It further permits the Applicants to use \$1.5 million previously earmarked for the European Facility for either of the Applicants' North American operations or the operations of the European Companies, as needed. It provides flexibility to have any budgeted professional fees that are not used in one week apply to future weeks in the budget.
- [7] Considering the factors in s. 11.2(4) of the CCAA, I approve the Second DIP Amendment. It will provide the Applicants with the additional financing needed to facilitate the closing of the proposed transaction. I accept the Monitor's view that the amendments are

reasonable and appropriate in the circumstances. I further approve the corresponding amendments to the ARIO.

- [8] The Second Stalking Horse Amendment extends the dates as set out above. It also reduces the amount of the professional fees (other than those of the Monitor and its legal counsel) secured by the Administration Charge that the Stalking Horse Bidder will have to fund on closing by the amount of additional professional fees that it has agreed to fund under the increased DIP Facility. It provides that the parties will negotiate in good faith further amendments to the Stalking Horse Agreement to address the treatment of incremental amounts being made available pursuant to the Second DIP Amendment and to the form of approval and vesting order for the proposed transaction.
- [9] I approve the Second Stalking Horse Amendment. However, as is clear in the order, this approval only authorizes the Applicants to enter into the Second Stalking Horse Amendment. It does not authorize or approve the transaction itself or the sale of any property to the Stalking Horse Bidder. That will be the subject of the court hearing on July 28, 2025.
- [10] I approve the Stay Extension to August 7, 2025. That will permit the parties to continue advancing the steps to closing, subject to this court's approval. I am satisfied that the Applicants are acting in good faith and with due diligence. With the Second DIP Amendment, the Updated Cash Flow Forecast is projected to provide the Applicants with sufficient liquidity through to the end of the proposed extended Stay Period. No creditor will be materially prejudiced by the extension.
- [11] Order to go as signed by me and attached to this Endorsement. This order is effective from today's date and is enforceable without the need for entry and filing.

A handwritten signature in blue ink, appearing to read "Conway J.", is written below the text of paragraph [11].