



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

WEDNESDAY, THE 26TH

JUSTICE OSBORNE

)

DAY OF FEBRUARY, 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.**

(the "**Applicants**")

**APPROVAL AND VESTING ORDER
(Delta Facility Transaction)**

THIS MOTION, 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 approving the sale transaction (the "**Delta Facility Transaction**") contemplated by an asset purchase agreement between Joriki Inc. ("**Joriki**"), as seller (the "**Seller**"), and Happy Planet Foods, Inc., as buyer (the "**Buyer**"), dated January 31, 2025 (the "**Delta Facility Purchase Agreement**") and vesting in the Buyer the Seller's right, title, and interest in and to the Purchased Assets (as defined in the Delta Facility Purchase Agreement) was heard this day by judicial videoconference via Zoom.

ON READING the Affidavit of Michael G. Devon, sworn February 21, 2025, and the Exhibits thereto, the First Report of Alvarez & Marsal Canada Inc., in its capacity as the court-appointed monitor of the Applicants (the "**Monitor**") dated February 25, 2025, and such further materials as counsel may advise, and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, counsel to The Bank of Nova Scotia, in its capacity as administrative agent for the senior Lenders of the Applicant, and counsel to the other parties listed on the counsel slip,

no one else appearing for any other party although duly served as appears from the lawyer's certificate of service of Erik Axell dated February 21, 2025, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record 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 herein that are otherwise not defined shall have the meaning ascribed to them in the Delta Facility Purchase Agreement.

APPROVAL OF THE DELTA FACILITY TRANSACTION

3. **THIS COURT ORDERS** that the Delta Facility Transaction is hereby approved and the execution of the Delta Facility Purchase Agreement by the Seller is hereby authorized and approved, with such minor amendments as the Seller and the Buyer, with the consent of the Monitor, may deem necessary. The Seller is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Delta Facility Transaction and for the conveyance of the Purchased Assets to the Buyer.

4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Seller to proceed with the Delta Facility Transaction and that no shareholder or other approvals shall be required in connection therewith.

VESTING OF THE PURCHASED ASSETS

5. **THIS COURT ORDERS** that upon the delivery of a Monitor's certificate to the Buyer substantially in the form attached as Schedule "A" hereto (the "**Monitor's Certificate**"), all of the Seller's right, title and interest in and to the Purchased Assets shall vest absolutely in the Buyer, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, (collectively, the "**Claims**") including without limiting the generality of the foregoing:

(i) any encumbrances or charges created by the Initial Order of this Court made in the within proceedings dated January 28, 2025, or any other order made in these CCAA proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), the *Personal Property Security Act* (British Columbia) or any other personal property registry system; and (iii) any Claims or encumbrances relating to or arising from any British Columbia Provincial Sales Tax obligations owing by the Seller to His Majesty the Crown in Right of the Province of British Columbia (all of which are collectively referred to as the “**Encumbrances**”). For greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor’s Certificate, forthwith after delivery thereof.

8. **THIS COURT ORDERS AND DIRECTS** that the Monitor may rely on written notice from the Seller and Buyer regarding the fulfilment of conditions to closing under the Delta Facility Purchase Agreement and shall have no liability with respect to the delivery or filing of the Monitor’s Certificate.

PIPEDA

9. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act* and clause 18(1)(i) of the *Personal Information Protection Act* (British Columbia), the Monitor and the Applicants are authorized and permitted to disclose and transfer to the Buyer all human resources and payroll information in the

Applicants' records pertaining to the Applicants' past and current employees. The Buyer shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Applicants.

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

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy or receivership order now or hereinafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") or other applicable legislation, in respect of any of the Applicants or their property, and any bankruptcy or receivership order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the Applicants,

the entering into of the Delta Facility Purchase Agreement and the vesting of the Purchased Assets in the Buyer pursuant to this Order shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of any of the Applicants and shall not be void or voidable by creditors of any of the Applicants, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

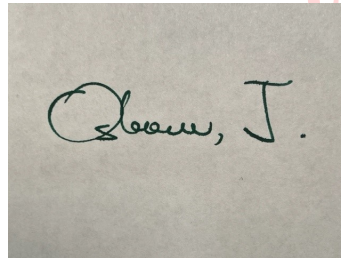
GENERAL

11. **THIS COURT ORDERS** that the Applicants or the Monitor may apply to the Court as necessary to seek further orders and directions to give effect to this Order.

12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States 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 Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant

representative status to the Monitor in any foreign proceeding or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

13. **THIS COURTS ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order without any need for filing or entry.

A rectangular box containing a handwritten signature in black ink. The signature appears to be "Osborne, J." written in a cursive style.

Digitally signed
by Osborne J.

Date:

2025.02.26

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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
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INC.**

(the “**Applicants**”)

MONITOR’S CERTIFICATE

RECITALS

A. Pursuant to an Initial Order of the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 28, 2025 (as may be amended and restated from time to time, the “**Initial Order**”), Alvarez & Marsal Canada Inc. was appointed as monitor of the Applicants (in such capacity, the “**Monitor**”) in proceedings commenced by the Applicants under the *Companies’ Creditors Arrangement Act*.

B. Pursuant to the Approval and Vesting Order of the Court dated February 26, 2025 (the “**Approval and Vesting Order**”), the Court approved the sale transaction (the “**Delta Facility Transaction**”) contemplated by an asset purchase agreement between Joriki Inc. (“**Joriki**”), as seller (the “**Seller**”), and Happy Planet Foods, Inc., as buyer (the “**Buyer**”), dated January 31, 2025 (the “**Delta Facility Purchase Agreement**”), and provided for the vesting in the Buyer of all of the Seller’s right, title and interest in and to all of the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Buyer of this Monitor’s Certificate.

C. Unless otherwise indicated or defined herein, capitalized terms used in this Monitor’s Certificate shall have the meanings given to them in the Approval and Vesting Order and/or the Delta Facility Purchase Agreement.

THE MONITOR CERTIFIES the following:

1. The Buyer has satisfied the Purchase Price for the Purchased Assets in accordance with the Delta Facility Purchase Agreement; and
2. The conditions to Closing set forth in the Delta Facility Purchase Agreement have been satisfied or waived by the Seller and the Buyer, as applicable.

This Certificate was delivered by the Monitor on _____ [DATE].

**ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as Monitor of the
Applicants and not in its personal capacity**

Per: _____

Name:

Title:

Schedule “B” – List of Transferred Contracts

1. The Delta Facility Lease, being a lease between the Seller and Joriki Holdings Inc. dated October 1, 2019 in respect of the Delta Facility.

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Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

**APPROVAL AND VESTING ORDER
(Delta Facility Transaction)**

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