

**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 PROPOSED PLAN  
OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO  
LI-CYCLE HOLDINGS CORP., LI-CYCLE CORP., LI-CYCLE AMERICAS CORP.,  
LI-CYCLE U.S. INC., LI-CYCLE INC., LI-CYCLE NORTH AMERICA HUB, INC.,  
Applicants

**MOTION RECORD  
(Stay Extension Motion Returnable July 7, 2025)**

July 1, 2025

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**TO: SERVICE LIST**

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Court File No. CV-25-00743053-00CL

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Tab 1

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
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Applicants

**NOTICE OF MOTION**  
**(Stay Extension Order)**

The Applicants will make a motion before the Honourable Justice Conway of the Ontario Superior Court of Justice (Commercial List) on July 7, 2025 at 12:00 p.m., or as soon as after the motion can be heard.

**PROPOSED METHOD OF HEARING:** The motion is to be heard via judicial videoconference at Toronto, Ontario.

**THIS MOTION IS FOR:**

1. The Applicants are seeking:
  - (a) an order extending the Stay Period until and including July 14, 2025; and
  - (b) such other relief as this Honourable Court may allow.

**THE GROUNDS FOR THIS MOTION ARE:**

***Background***

2. On May 14, 2025, pursuant to an initial order of the Ontario Superior Court of Justice (Commercial List) (the “**CCAA Court**”), the Applicants commenced proceedings under the CCAA (the “**CCAA Proceedings**”). The initial order was amended and restated on May 22, 2025 (as amended and restated, the “**Initial Order**”).
3. Pursuant to the Initial Order, the CCAA Court, among other things:
  - (a) granted a stay of proceedings until July 7, 2025;
  - (b) appointed Alvarez and Marsal Canada Inc. as the court-appointed monitor of the Applicants (in such capacity, the “**Monitor**”);
  - (c) authorized the Applicants to enter into and borrow under a \$10.5 million debtor-in-possession credit facility (the “**DIP Facility**”) from Glencore International AG (the “**DIP Lender**”); and
  - (a) appointed the CRO as the foreign representative, including to obtain recognition of the CCAA Proceedings and the Initial Order pursuant to Chapter 15 of the United States Bankruptcy Code.
4. On May 22, 2025, the CCAA Court issued a sale and investment solicitation process order (the “**SISP Order**”), pursuant to which, the Court, among other things:
  - (d) approved a sale and investment solicitation process for the property and business of the Applicants (the “**SISP**”); and
  - (a) authorized the Applicants to enter into an Equity and Asset Purchase Agreement with Glencore Canada Corporation as Buyer (the “**Stalking Horse Bidder**”) dated May 14, 2025, as amended on May 22, 2025 (the “**Stalking Horse Agreement**”), which was approved for the purposes of acting as the stalking horse bid in the SISP.

5. On May 23, 2025, the United States Bankruptcy Court for the Southern District of New York issued orders, among other things, recognizing the CCAA Proceedings as “foreign main proceedings” and recognizing, enforcing and giving effect to the Initial Order and the SISP Order in the United States.

6. In the time since the Stay Period was last extended, the Applicants have acted and continues to act in good faith and with due diligence in these CCAA proceedings by, among other things:

- (a) carrying out the SISP, with the assistance of Alvarez & Marsal Canada Securities ULC (the “**Financial Advisor**”) and under the supervision of the Monitor;
- (b) carrying out, with the assistance of the Monitor, the procedures for the identification and resolution of Priority Claims and the procedures for the identification and resolution of Cure Amounts under certain Assumed Contracts (the “**Priority Claims and Cure Amounts Procedures**”) that were approved by this Court in an order dated June 9, 2025 (the “**Priority Claims and Cure Amounts Procedure Order**”) and each capitalized term in this subparagraph is as defined in that Order); and
- (c) communicating with their various stakeholders, including employees, suppliers, customers, regulators and creditors to provide information and answer questions about these CCAA Proceedings.

7. The Stay Period currently expires on July 7, 2025.

8. On June 30, 2025, the Stalking Horse Bidder was selected as the Successful Bid in the SISP, subject to Court approval.

9. An order extending the Stay Period until and including July 14, 2025 (the “**Requested Stay Extension Period**”) is appropriate and necessary to provide additional time for the Applicants to prepare materials, engage in further discussions with stakeholders and provide adequate notice of a motion scheduled for July 14, 2025, to, among other things, seek approval of a transaction with the Stalking Horse Bidder and seek any necessary ancillary relief.

10. The additional time contemplated by the Requested Stay Extension Period is an appropriate, short extension of the Stay Period for a week until and including July 14, 2025.

11. The Applicants will have adequate liquidity to fund their remaining operations and activities during this short extension.

12. It is just and convenient and in the interests of the Applicants and its stakeholders that the Stay Period be extended.

13. The Monitor supports the Requested Stay Extension Period.

***Other Grounds***

14. The Applicants also rely on:

- (a) section 11.02, the provisions of the CCAA and the inherent and equitable jurisdiction of this Honourable Court;
- (b) Rules 2.03, 3.02, 14.05(3)(d), 14.05(2), 16, 38 and 57 of the *Rules of Civil Procedure*, RRO 1990, Reg 194; and
- (c) such further and other grounds as counsel for the Applicants may advise and this Honourable Court may permit.

15. The following documentary evidence will be used at the hearing of the motion:

- (a) the affidavit of William E. Aziz sworn July 1, 2025;
- (b) the Third Report of the Monitor, to be filed; and,
- (c) such further and other materials as counsel for the Applicants may advise and this Honourable Court may permit.



July 1, 2025

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Lawyers for the Applicants

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO LI-CYCLE HOLDINGS CORP. ET AL.

Court File No. CV-25-00743053-00CL

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

Proceeding Commenced at Toronto

**NOTICE OF MOTION  
(Stay Extension Order)**

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Tab 2

**ONTARIO  
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Applicants

**AFFIDAVIT OF WILLIAM E. AZIZ  
(sworn July 1, 2025)**

I, William E. Aziz, of the Town of Oakville, in the Province of Ontario, MAKE OATH  
AND SAY:

1. I am the President of BlueTree Advisors Inc., which has been retained by Li-Cycle Holdings Corp. to provide my services as the Chief Restructuring Officer (“**CRO**”) of Li-Cycle.<sup>1</sup> My appointment as the CRO was approved pursuant to an initial order granted by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on May 14, 2025, under the *Companies’ Creditors Arrangement Act* (“**CCAA**”).

2. As the CRO of Li-Cycle since May 1, 2025, I am familiar with the current operations, financial results and strategies of the Applicants. As such, I have personal knowledge of the matters to which I depose in this affidavit. Where I do not possess personal knowledge, I have stated the source of my knowledge and believe it to be true.

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<sup>1</sup> For ease of reference, the Applicants and their subsidiaries will be collectively referred to herein as “Li-Cycle”.

3. This affidavit is sworn in support of a motion by the Applicants to extend the Stay Period (defined below) for a period of one week from July 7, 2024 until and including July 14, 2025.

***Stay Extension***

4. The Applicants commenced proceedings pursuant to the CCAA (the “**CCAA Proceedings**”) and obtained an initial order on May 14, 2025. The initial order was amended and restated on May 22, 2025 (as amended and restated, the “**Initial Order**”). Pursuant to the Initial Order, the Court, among other things, granted a stay of proceedings until and including July 7, 2025 (the “**Stay Period**”).

5. The Applicants have acted in good faith and with due diligence over the course of the CCAA Proceedings, including by, among other things:

- (a) carrying out, with the assistance of Alvarez & Marsal Canada Securities ULC (the “**Financial Advisor**”) and under the supervision of Alvarez & Marsal Canada Inc., in its capacity as the monitor of the Applicants (the “**Monitor**”), the stalking horse sale process for the property and business of the Applicants (the “**SISP**”) that was approved by this Court pursuant to an order dated May 22, 2025 (the “**SISP Order**”);
- (b) carrying out, with the assistance of the Monitor, the procedures for the identification and resolution of Priority Claims and the procedures for the identification and resolution of Cure Amounts under certain Assumed Contracts (the “**Priority Claims and Cure Amounts Procedures**”) that were approved by this Court pursuant to an order dated June 9, 2025 (the “**Priority Claims and Cure**

**Amounts Procedure Order**” and each capitalized term in this subparagraph is as defined in that Order);

- (c) continuing to operate the business in accordance with the Initial Order;
- (d) providing reporting and information to, and engaging in discussions with, Glencore International AG (the “**DIP Lender**”);
- (e) meeting with and providing business updates and information to the Monitor; and
- (f) communicating with their various stakeholders, including employees, suppliers, customers, regulators and creditors to provide information and answer questions about these CCAA Proceedings.

6. Detailed information about the processes undertaken and outcomes achieved in the SISP and the Priority Claims and Cure Amounts Procedures will be provided in a subsequent affidavit to be served in advance of the hearing that has been scheduled for July 14, 2025. Overall, following a broad and robust canvassing of the market with the assistance of the Financial Advisor and the Monitor, the stalking horse bid of Glencore Canada Corporation (the “**Stalking Horse Bidder**”) has been selected as the Successful Bid (as defined in the SISP) and three other bids have been selected as Back-Up Bids (as defined in the SISP).

7. As the Successful Bid and Back-Up Bids were only selected on June 30, 2025, the Applicants require additional time to prepare materials, engage in further discussions with stakeholders and provide adequate notice of their motion to approve a transaction with the Stalking Horse Bidder and seek any necessary ancillary relief. The Applicants believe that this will facilitate a more orderly and efficient approval hearing. The SISP Order contemplated that the Applicants,

in consultation with the Monitor and the Stalking Horse Bidder, could reschedule the approval motion on notice to the service list.

8. The Applicants are accordingly seeking a short extension of the Stay Period of a week until and including July 14, 2025. The Applicants are projected to have adequate liquidity to fund their remaining operations and activities during this short extension.

9. I understand that the Monitor, the DIP Lender and the Stalking Horse Bidder support the requested stay extension and the Monitor will provide further information in that regard in its Third Report, to be filed.

10. I do not believe that any creditor will be materially prejudiced by the proposed extension of the Stay Period.

### ***Conclusion***

11. For the reasons set out herein, the Applicants respectfully request that this Court grant the short extension of the Stay Period sought. The relief sought is in the best interests of the Applicants and their stakeholders and is appropriate in the circumstances.

SWORN BEFORE ME over videoconference this  
1st day of July, 2025 in accordance with O. Reg  
431/20, Administering Oath or Declaration  
Remotely. The affiant was located in the Town of  
Oakville, and the Commissioner was located in  
the City of Toronto in the Province of Ontario.



A Commissioner for taking Affidavits  
Trevor Courtis, LSO# 67715A



**William E. Aziz**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985,  
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**AFFIDAVIT OF WILLIAM E. AZIZ  
(Sworn July 1, 2025)**

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Lawyers for the Applicants



Tab 3

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE	)	MONDAY, THE 7TH
	)	
JUSTICE CONWAY	)	DAY OF JULY, 2025

IN THE MATTER OF THE *COMPANIES' CREDITORS*  
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Applicants

**ORDER  
(Stay Extension)**

**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 extending the Stay Period (defined below) was heard this day by judicial videoconference via Zoom.

**ON READING** the Notice of Motion dated July 1, 2025, Affidavit of William E. Aziz, sworn July 1, 2025, and the exhibits thereto, the Third Report of Alvarez & Marsal Canada Inc., in its capacity as the court-appointed monitor of the Applicants (in such capacity, the "**Monitor**"), and such further materials as counsel may advise, and on hearing the submissions of counsel to the Applicants and counsel to the Monitor, and such other parties as listed on the counsel slip, no other party appearing although duly served as appears from the Lawyer's Certificate of Service of Meena Alnajar dated July 2, 2025, filed:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and 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 the Stay Period, as defined in the Amended and Restated Initial Order dated May 22, 2025, is hereby extended until and including July 14, 2025.

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

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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 PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO LI-CYCLE HOLDINGS CORP. ET AL.

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