

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.**

Applicants

**MOTION RECORD
(Returnable June 27, 2025)**

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**ONTARIO
SUPERIOR COURT OF JUSTICE
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**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT
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ARRANGEMENT OF JORIKI TOPCO INC. AND JORIKI INC.**

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**ONTARIO
SUPERIOR COURT OF JUSTICE
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**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT
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**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF JORIKI TOPCO INC. AND JORIKI INC.**

Applicants

**NOTICE OF MOTION
(Returnable June 27, 2025)**

The Applicants will bring a motion under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") before the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on June 27, 2025, at 12:30 p.m. (Toronto time) or as soon thereafter as the motion can be heard.

PROPOSED METHOD OF HEARING:

- ☐ In writing under subrule 37.12.1 (1);
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference;

at a Zoom link to be made available by the Court and posted to Case Centre in advance of the Hearing.

THIS MOTION IS FOR:¹

1. An Approval and Vesting Order substantially in the form attached at Tab 2 of the within Motion Record, among other things:

- (a) approving the sale transaction (the “**Forklift Transaction**”) contemplated by the Bill of Sale dated as of May 14, 2025 (the “**Bill of Sale**”), between Long Way USA Corp. (“**Long Way**”), as buyer, and Joriki Inc., as seller;
- (b) upon completion of the Forklift Transaction, vesting all of Joriki Inc.’s right, title and interest in and to the Purchased Assets (as defined in the Bill of Sale) in Long Way free and clear of all claims and encumbrances;
- (c) authorizing the Applicants to make distributions from the net proceeds from the Forklift Transaction to The Bank of Nova Scotia in respect of amounts outstanding under the Equipment Finance Contract (as defined below);
- (d) approving the Third Report of Alvarez & Marsal Canada Inc., in its capacity as the court-appointed monitor of the Applicants (the “**Monitor**”), to be filed (the “**Third Report**”), and the actions, conduct and activities of the Monitor described in the Third Report;
- (e) sealing the confidential appendix to the Third Report pending closing of the Forklift Transaction; and

¹ Capitalized terms used herein and not otherwise defined have the meanings given to them in Third Report of Alvarez & Marsal Canada Inc., in its capacity as the court-appointed monitor of the Applicants, to be filed (the “**Third Report**”).

(f) providing certain other related and ancillary relief; and

2. Such further and other relief as counsel may advise, and this Court may deem just.

THIS GROUNDS FOR THIS MOTION ARE:

Background

3. Joriki TopCo Inc. (“**Joriki TopCo**”), its Canadian operating subsidiary, Joriki Inc. (“**Joriki Canada**”) and its U.S. operating subsidiary, Joriki USA Inc. (“**Joriki USA**”, and, collectively with Joriki TopCo and Joriki Canada, “**Joriki**” or the “**Company**”) were in the business of manufacturing and packaging consumer beverages, including juices and plant-based beverages, for several large consumer packaged goods companies, and to a lesser extent, grocery retailers and independent brands. Joriki operated its business from three production facilities in Canada (the Toronto and Pickering facilities in Ontario, and the Delta facility in B.C.), and one in the United States (the Pittston facility in Pennsylvania).

4. The Company experienced financial losses relating to a delay in the completion and commissioning of the Pittston facility and ongoing operational issues, as well as the Recall of certain products it produced for a customer in July 2024.

5. In August 2024, the Company engaged Goodmans LLP and Alvarez & Marsal Canada ULC to assist in reviewing and assessing its strategic options and alternatives as a result of its financial and operational challenges. Following this review, the Company, with the assistance of the Alvarez & Marsal Canada Securities ULC, undertook a sale process (the “**Sale Process**”) to explore the possibility of a sale of some or all of its business.

6. Following the loss of a key customer and certain potential purchasers advising they would not be pursuing transactions under the Sale Process, The Bank of Nova Scotia and The Toronto Dominion Bank, the Company's senior lenders, advised they were no longer prepared to fund the Company's business as a going concern.

7. Accordingly, the Company ceased active operations and, on December 31, 2024, terminated the employment of substantially all its employees save for a small group to assist in wind-down activities. Prior to this, Joriki Canada filed the NOI and Alvarez & Marsal Canada Inc. was appointed as Proposal Trustee. On January 12, 2025, Joriki USA, the Company's U.S. operating subsidiary, filed a petition under Chapter 7 of the United States Bankruptcy Code before the United States Bankruptcy Court for the District of Delaware (the "**Chapter 7 Case**") and Alfred T. Giuliano was appointed as Chapter 7 trustee of Joriki USA (the "**Chapter 7 Trustee**").

8. Notwithstanding the foregoing, the Applicants were still of the view that value maximizing turn-key transactions could be completed in respect of the Toronto and Delta facilities. Shortly prior to obtaining the Initial Order, Joriki Canada entered into LOIs for its Delta and Toronto facility assets.

9. On January 28, 2025, in order to provide the necessary breathing space and forum to advance the negotiation, finalization and implementation of the Transactions, the Applicants sought and obtained the Initial Order providing relief under the CCAA.

10. On February 26, 2025, the Court granted: (a) an Approval and Vesting Order, among other things, approving the Delta Facility Transaction; (b) an Approval and Vesting Order approving, among other things, the Toronto Facility Transaction; and (c) an Ancillary Relief Order, among other things, extending the Stay Period to and including March 31, 2025.

11. After the Transactions were approved by the Court, the Company and its advisors, with the assistance of the Monitor, worked expeditiously to close the Transactions. The Toronto Facility Transaction closed on February 28, 2025, and the Delta Facility Transaction closed on March 7, 2025.

12. With the closing of the Transactions, the core objective of these CCAA proceedings was completed and only certain limited remaining activities were left to complete the realization of value from the Applicants' assets and the orderly wind down of their affairs. Given the foregoing, it was anticipated that the Applicants remaining directors and officers would conclude their roles in the weeks that followed the closing of the Transactions.

13. Accordingly, the Applicants sought the Expansion of Monitor's Powers and CCAA Termination Order, which this Court granted on March 27, 2025. The Expansion of Monitor's Powers and CCAA Termination Order, among other things, (i) provided that effective upon the service of a Monitor's certificate with the prior written consent of the Applicants, the Monitor was 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, and (ii) extended the Stay Period to and including the earlier of (a) the CCAA Termination Time, and (b) such other date as the Court may order.

14. The Monitor's certificate was served on April 27, 2025, and pursuant to paragraph 3 of the Expansion of Monitor's Powers and CCAA Termination Order, the remaining directors and officers of the Applicants were deemed to have resigned concurrently.

15. Since the service of the Monitor's certificate, the Monitor has worked with the Applicants to advance the certain limited remaining activities that are left to complete the realization of value

from the Applicants' assets and the orderly wind down of their affairs, as further described in the Third Report. These limited remaining activities have included, among others, (i) asserting claims under the Applicants' insurance policies for losses in connection with the Recall for the benefit of the Applicants' stakeholders; and (ii) pursuing a sale of numerous forklifts and related equipment located at the Pittston facility (the "**Forklifts**").

The Forklift Transaction

16. Following the commencement of the Chapter 7 Case, Joriki Canada and the Monitor reviewed the equipment and other assets located at the Pittston facility to ensure any assets of Joriki Canada were appropriately segregated from the Chapter 7 Case proceedings. During this review, it was identified that the Forklifts currently being financed by Joriki Canada pursuant to an equipment finance contract dated February 14, 2023 and an addition agreement thereto dated June 23, 2023 (collectively, the "**Equipment Finance Contract**") between Joriki Canada and The Bank of Nova Scotia (the "**Secured Lender**"), were all located at the Pittston facility. The Applicants and the Monitor engaged in discussions with the Chapter 7 Trustee regarding the Forklifts and it was initially anticipated that the Forklifts were to be included in the sale of Joriki USA's assets at the Pittston facility by the Chapter 7 Trustee. However, the Chapter 7 Trustee ultimately advised the Applicants that Joriki Canada should instead liquidate the Forklifts.

17. Accordingly, the management team, with the Monitor's assistance and in discussion with the Secured Lender, sought to obtain an estimated valuation of the Forklifts, and began considering potential realization alternatives for the Forklifts. Through discussions with various potential purchasers and machinery and equipment liquidators, it was determined that the highest possible realization for the Forklifts would be through a local sale in Pittston, given the significant cost of transporting the Forklifts relative to their estimated value.

18. Management, with the assistance of the Monitor, then undertook a sale process for the Forklifts (the “**Forklift Sale Process**”) which canvassed a range of potential purchasers, and in March 2025, after discussions and negotiations with seven potential purchasers, three bids were obtained for the Forklifts.

19. Ultimately, after reviewing the bids, and in consultation with the Monitor and the Secured Lender, management and the Monitor determined that Long Way was the optimal bidder based on proposed value and certainty of execution, and Joriki Canada subsequently entered into the Bill of Sale with Long Way.

20. The Bill of Sale provides for the sale by Joriki Canada to Long Way of the Forklifts in exchange for cash consideration, which is currently held in trust by the Monitor, to be released upon closing of the Forklift Transaction.

21. The proposed Forklift Transaction maximizes the value of the Forklifts and is in the best interests of the Applicants and their stakeholders. Neither the Applicants nor the Monitor believe that further marketing efforts for the Forklifts would yield better results and the proposed Forklift Transaction is also supported by the Secured Lender.

Distributions

22. The Applicants are requesting authority from the Court for the Applicants and the Monitor to make distributions of the net proceeds resulting from the closing of the Forklift Transaction in respect of the obligations outstanding under the Equipment Finance Contract.

23. The Monitor's Canadian and U.S. counsel have reviewed the security granted by Joriki Canada in favour of the Secured Lender, and found its security to be valid and enforceable, subject to assumptions and qualifications.

24. The proposed distributions are fair and reasonable at this time to enable repayment of a portion of the secured debt owing to the Secured Lender and will help facilitate the efficient and timely resolution of these CCAA proceedings.

Sealing

25. The Applicants are seeking to seal the confidential appendix to the Third Report that includes the purchase price payable under the Forklift Transaction. Public disclosure of the purchase price prior to closing of the Forklift Transaction would be harmful to the integrity of the Forklift Sale Process as well as the Applicants ability to maximize value for stakeholders should the Forklift Transaction fail to close and the Applicants be required to pursue an alternative transaction.

26. The requested sealing is necessary to prevent risk to the Applicants' ability to maximize value for stakeholders, reasonably alternative measures will not prevent the risk and, as a matter of proportionality, the benefits of sealing outweigh its negative effects.

General

27. The provisions of the CCAA, including section 36, and this Court's equitable and statutory jurisdiction thereunder.

28. Rules 1.04, 1.05, 2.03, 3.02, 16 and 37 of the Ontario *Rules of Civil Procedure*, R.S.O. 1990, Reg. 194, as amended.

29. Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

30. The Third Report and the appendices thereto, to be filed; and

31. Such further and other materials as counsel may advise and this Court may permit.

Date: June 20, 2025

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1985, c. C-36, AS AMENDED**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
JORI KI TOPCO INC. AND JORI KI INC.**

Applicants

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

NOTICE OF MOTION
(Returnable June 27, 2025)

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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	FRIDAY, THE 27 TH
)	
JUSTICE OSBORNE)	DAY OF JUNE, 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
(Forklift 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 “**Forklift Transaction**”) contemplated by a bill of sale between Joriki Inc. (“**Joriki**”), as seller (the “**Seller**”), and Long Way USA Corp., as buyer (the “**Buyer**”), dated May 14, 2025 (the “**Forklift Bill of Sale**”) and vesting in the Buyer the Seller’s right, title, and interest in and to the Purchased Assets (as defined in the Forklift Bill of Sale) was heard this day by judicial videoconference via Zoom.

ON READING the Third Report of Alvarez & Marsal Canada Inc., in its capacity as the court-appointed monitor of the Applicants (the “**Monitor**”) dated June 9, 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 Applicants and as lender under the Equipment Finance Contract with Joriki Inc., 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 June ●, 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 Forklift Bill of Sale or the Third Report.

APPROVAL OF THE FORKLIFT TRANSACTION

3. **THIS COURT ORDERS** that the Forklift Transaction is hereby approved and the execution of the Forklift Bill of Sale by the Seller is hereby authorized and approved *nunc pro tunc*, 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 Forklift Transaction and for the conveyance of the Purchased Assets to the Buyer.

VESTING OF THE PURCHASED ASSETS

4. **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; and (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 (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 shall have no liability with respect to the delivery or filing of the Monitor’s Certificate.

9. **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 Forklift Bill of Sale 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.

DISTRIBUTIONS

10. **THIS COURT ORDERS** that the Applicants and the Monitor are hereby authorized, at such time or times as the Monitor determines appropriate, to make one or more distributions from the net proceeds of the Forklift Transaction to The Bank of Nova Scotia, up to the full amount outstanding under the Equipment Finance Contract.

11. **THIS COURT ORDERS** that any distributions pursuant to paragraph 10 hereof shall be 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 including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order or any other orders made in this CCAA proceeding; and (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.

12. **THIS COURT ORDERS** that the Applicants and the Monitor shall be entitled to deduct and withhold from any distributions pursuant to paragraph 10 hereof such amounts as may be required to be deducted or withheld under any applicable law, and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order to such person as the remainder of the distribution in respect of which such withholding or deduction was made.

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

- (a) the pendency of these CCAA proceedings;

- (b) any application for a bankruptcy or receivership order now or hereafter issued pursuant to the BIA, or any other applicable legislation in respect of any of the Applicants or their respective Property and any bankruptcy or receivership order issued pursuant to any such application; or
- (c) any assignment in bankruptcy made in respect of any of the Applicants,

any distributions made pursuant to this Order are final and irreversible and shall be binding upon any trustee in bankruptcy or receiver that may be appointed in respect of any of the Applicants, or their respective Property, and shall not be void or voidable by creditors of any of the Applicants, nor shall any such distributions constitute or be deemed to be fraudulent preferences, assignments, fraudulent conveyances, transfers-at-undervalue or other reviewable transactions under the CCAA, the BIA or any other applicable federal or provincial law, nor shall they constitute conduct which is oppressive, unfairly prejudicial to or which unfairly disregards the interests of any person, and shall, upon the receipt thereof, be free of all claims, liens, security interests, charges or other encumbrances granted by or relating to any of the Applicants or their respective Property.

14. **THIS COURT ORDERS** that the Applicants, the Monitor and their respective directors, officers, employees, representatives and agents shall not incur any liability in connection with the distributions contemplated by this Order, except for any liability arising from such Person's wilful misconduct or gross negligence, with respect to that Person alone.

15. **THIS COURT ORDERS** that the distributions contemplated herein shall not constitute a "distribution" by the Monitor and the Monitor shall not constitute a "legal representative", "representative" or a "responsible representative" of any of the Applicants or "other person" for the purposes of Section 159 of the *Income Tax Act* (Canada), section 117 of the *Taxation Act*, 2007 (Ontario), Section 270 of the *Excise Tax Act* (Canada), Sections 46 and 86 of the *Employment Insurance Act* (Canada), Section 22 of the *Retail Sales Tax Act* (Ontario), Section 107 of the *Corporations Tax Act* (Ontario), or any other similar federal, provincial or territorial tax legislation (collectively, the "**Statutes**"), and the Monitor, in causing or assisting the Applicants to make any distribution in accordance with this Order is not "distributing", nor shall it be considered to have

“distributed”, such funds for the purposes of the Statutes, and the Monitor shall not incur any liability under the Statutes for causing or assisting the Applicants in making any distributions in accordance with this Order or failing to withhold amounts ordered or permitted hereunder, and the Monitor shall not have any liability for any of the Applicants’ tax liabilities regardless of how or when such liabilities may have arisen, and is hereby forever released, remised and discharged from any claims against the Monitor under or pursuant to the Statutes or otherwise at law arising as a result of the distributions contemplated in this Order, and any claims of such nature are hereby forever barred.

APPROVAL OF MONITOR’S ACTIVITIES

16. **THIS COURT ORDERS** that the Third Report of the Monitor and the actions, conduct and activities of the Monitor as set out therein be and are hereby 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.

SEALING

17. **THIS COURT ORDERS** that the Confidential Appendix (being Appendix “C”) to the Third Report shall be sealed and kept confidential pending closing of the Forklift Transaction.

GENERAL

18. **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.

19. **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.

20. **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.

Schedule “A” – Form of Monitor’s Certificate

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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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**”)

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 ●, 2025 (the “**Approval and Vesting Order**”), the Court approved the sale transaction (the “**Forklift Transaction**”) contemplated by a bill of sale between Joriki Inc. (“**Joriki**”), as seller (the “**Seller**”), and Long Way USA Corp., as buyer (the “**Buyer**”), dated May 14, 2025 (the “**Forklift Bill of Sale**”), 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 Forklift Bill of Sale.

THE MONITOR CERTIFIES the following:

1. The Buyer has satisfied the Purchase Price for the Purchased Assets in accordance with the Forklift Bill of Sale.

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:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

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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

APPROVAL AND VESTING ORDER
(Forklift Transaction)

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Lawyers for the Applicants

Revised: January 21, 2014

Court File No. — CV-25-00735458-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE —)	WEEKDAY <u>FRIDAY</u> , THE # <u>27TH</u>
)	
JUSTICE — <u>OSBORNE</u>)	DAY OF MONTH <u>JUNE</u> , 20YR <u>2025</u>

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")

~~BETWEEN:~~

~~PLAINTIFF~~

~~Plaintiff~~

~~—and—~~

~~DEFENDANT~~

~~Defendant~~

**APPROVAL AND VESTING ORDER
(Forklift 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 "Forklift Transaction") contemplated by a bill of sale between Joriki Inc. ("Joriki"), as seller (the "Seller"), and Long Way USA Corp., as buyer (the "Buyer"), dated May 14, 2025 (the "Forklift Bill of Sale") and vesting in the Buyer the Seller's right, title, and

interest in and to the Purchased Assets (as defined in the Forklift Bill of Sale) was heard this day by judicial videoconference via Zoom.

~~THIS MOTION, made by [RECEIVER'S NAME] in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and appended to the Report of the Receiver dated [DATE] (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.~~

ON READING the Third Report of Alvarez & Marsal Canada Inc., in its capacity as the court-appointed monitor of the Applicants (the "Monitor") dated June ●, 2025, and such further materials as counsel may advise, and on hearing the submissions of counsel ~~for the Receiver, [NAMES OF OTHER PARTIES APPEARING], no one~~ 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 Applicants and as lender under the Equipment Finance Contract with Joriki Inc., and counsel to the other parties listed on the counsel slip, no one else appearing for any other ~~person on the service list,~~ party although ~~properly~~ duly served as appears from the ~~affidavit of [NAME] sworn [DATE]~~ lawyer's certificate of service of Erik Axell dated June ●, 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.

[†] ~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

2. THIS COURT ORDERS that capitalized terms used herein that are otherwise not defined shall have the meaning ascribed to them in the Forklift Bill of Sale or the Third Report.

APPROVAL OF THE FORKLIFT TRANSACTION

3. ~~1.~~ THIS COURT ORDERS AND DECLARES that the Forklift Transaction is hereby approved;² and the execution of the Forklift Bill of Sale Agreement by the ~~Receiver~~³Seller is hereby authorized and approved nunc pro tunc, with such minor amendments as the ~~Receiver~~Seller and the Buyer, with the consent of the Monitor, may deem necessary. The ~~Receiver~~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 Forklift Transaction and for the conveyance of the Purchased Assets to the ~~Purchaser~~Buyer.

VESTING OF THE PURCHASED ASSETS

4. ~~2.~~ THIS COURT ORDERS AND DECLARES that upon the delivery of a ~~Receiver's~~Monitor's certificate to the ~~Purchaser~~Buyer substantially in the form attached as Schedule "A" hereto (the "~~Receiver's~~Monitor's Certificate"), all of the ~~Debtor's~~Seller's right, title and interest in and to the Purchased Assets ~~described in the Sale Agreement [and listed on Schedule B hereto]~~⁴ shall vest absolutely in the ~~Purchaser~~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~~"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances

² In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.

³ In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.

⁴ To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.

⁵ The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against

or charges created by the Initial Order of ~~the Honourable Justice [NAME] dated [DATE];~~this Court made in the within proceedings dated January 28, 2025, or any other order made in these CCAA proceedings; and (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) those Claims listed on Schedule C hereto~~ (all of which are collectively referred to as the "Encumbrances", ~~which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for~~ "). 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.

~~3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver][Land Titles Division of {LOCATION}] of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act]⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.~~

6. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ 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 ~~Receiver's~~Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the

~~dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

~~⁶ Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

~~⁷ The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, 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. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the ~~Reeeiver~~Monitor to file with the Court a copy of the ~~Reeeiver's~~Monitor's Certificate, forthwith after delivery thereof.

8. ~~6.~~ **THIS COURT ORDERS** ~~that, pursuant to clause 7(3)(e) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser 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 Debtor.~~ AND DIRECTS that the Monitor shall have no liability with respect to the delivery or filing of the Monitor's Certificate.

9. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

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

⁸ ~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

the entering into of the Forklift Bill of Sale and the vesting of the Purchased Assets in the ~~Purchaser~~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 ~~Debtor~~Applicants and shall not be void or voidable by creditors of any of the ~~Debtor~~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 ~~Bankruptcy and Insolvency Act (Canada)~~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.

DISTRIBUTIONS

10. THIS COURT ORDERS that the Applicants and the Monitor are hereby authorized, at such time or times as the Monitor determines appropriate, to make one or more distributions from the net proceeds of the Forklift Transaction to The Bank of Nova Scotia, up to the full amount outstanding under the Equipment Finance Contract.

11. THIS COURT ORDERS that any distributions pursuant to paragraph 10 hereof shall be 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 including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order or any other orders made in this CCAA proceeding; and (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.

12. THIS COURT ORDERS that the Applicants and the Monitor shall be entitled to deduct and withhold from any distributions pursuant to paragraph 10 hereof such amounts as may be required to be deducted or withheld under any applicable law, and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate

governmental authority or other person, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order to such person as the remainder of the distribution in respect of which such withholding or deduction was made.

13. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these CCAA proceedings;
- (b) any application for a bankruptcy or receivership order now or hereafter issued pursuant to the BIA, or any other applicable legislation in respect of any of the Applicants or their respective Property and any bankruptcy or receivership order issued pursuant to any such application; or
- (c) any assignment in bankruptcy made in respect of any of the Applicants,

any distributions made pursuant to this Order are final and irreversible and shall be binding upon any trustee in bankruptcy or receiver that may be appointed in respect of any of the Applicants, or their respective Property, and shall not be void or voidable by creditors of any of the Applicants, nor shall any such distributions constitute or be deemed to be fraudulent preferences, assignments, fraudulent conveyances, transfers-at-undervalue or other reviewable transactions under the CCAA, the BIA or any other applicable federal or provincial law, nor shall they constitute conduct which is oppressive, unfairly prejudicial to or which unfairly disregards the interests of any person, and shall, upon the receipt thereof, be free of all claims, liens, security interests, charges or other encumbrances granted by or relating to any of the Applicants or their respective Property.

14. THIS COURT ORDERS that the Applicants, the Monitor and their respective directors, officers, employees, representatives and agents shall not incur any liability in connection with the distributions contemplated by this Order, except for any liability arising from such Person's wilful misconduct or gross negligence, with respect to that Person alone.

15. **THIS COURT ORDERS** that the distributions contemplated herein shall not constitute a “distribution” by the Monitor and the Monitor shall not constitute a “legal representative”, “representative” or a “responsible representative” of any of the Applicants or “other person” for the purposes of Section 159 of the *Income Tax Act* (Canada), section 117 of the *Taxation Act*, 2007 (Ontario), Section 270 of the *Excise Tax Act* (Canada), Sections 46 and 86 of the *Employment Insurance Act* (Canada), Section 22 of the *Retail Sales Tax Act* (Ontario), Section 107 of the *Corporations Tax Act* (Ontario), or any other similar federal, provincial or territorial tax legislation (collectively, the “Statutes”), and the Monitor, in causing or assisting the Applicants to make any distribution in accordance with this Order is not “distributing”, nor shall it be considered to have “distributed”, such funds for the purposes of the Statutes, and the Monitor shall not incur any liability under the Statutes for causing or assisting the Applicants in making any distributions in accordance with this Order or failing to withhold amounts ordered or permitted hereunder, and the Monitor shall not have any liability for any of the Applicants’ tax liabilities regardless of how or when such liabilities may have arisen, and is hereby forever released, remised and discharged from any claims against the Monitor under or pursuant to the Statutes or otherwise at law arising as a result of the distributions contemplated in this Order, and any claims of such nature are hereby forever barred.

APPROVAL OF MONITOR’S ACTIVITIES

16. **THIS COURT ORDERS** that the Third Report of the Monitor and the actions, conduct and activities of the Monitor as set out therein be and are hereby 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.

SEALING

17. **THIS COURT ORDERS** that the Confidential Appendix (being Appendix “C”) to the Third Report shall be sealed and kept confidential pending closing of the Forklift Transaction.

GENERAL

18. ~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the Bulk Sales Act (Ontario)~~ 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.

19. ~~9. 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 ~~Receiver and its~~ 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 ~~Receiver~~ 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 ~~Receiver and its~~ Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

20. 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.

Schedule "A" – Form of ~~Receiver's~~ Monitor's CertificateCourt File No. _____: CV-25-00735458-00CLONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LISTIN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDEDAND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF JORIKI TOPCO INC. AND JORIKI
INC.(the "Applicants")~~BETWEEN:~~~~PLAINTIFF~~

Plaintiff

~~—and—~~~~DEFENDANT~~

Defendant

~~RECEIVER'S~~ MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Initial Order of the Honourable ~~[NAME OF JUDGE]~~ Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ was appointed as the receiver (the "Receiver") of the ~~undertaking, property and assets of [DEBTOR]~~ (the "Debtor"). 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 ~~an~~ the Approval and Vesting Order of the Court dated ~~[DATE]~~ ●, 2025 (the "Approval and Vesting Order"), the Court approved the ~~agreement of purchase and sale made~~

~~as of [DATE OF AGREEMENT] (the "Sale Agreement") between the Receiver [Debtor] and [NAME OF PURCHASER] (the "Purchaser")~~ sale transaction (the "**Forklift Transaction**") contemplated by a bill of sale between Joriki Inc. ("**Joriki**"), as seller (the "**Seller**"), and Long Way USA Corp., as buyer (the "**Buyer**"), dated May 14, 2025 (the "**Forklift Bill of Sale**"), and provided for the vesting in the ~~Purchaser~~Buyer of all of the ~~Debtor's~~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 ~~Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section • of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.~~Monitor to the Buyer of this Monitor's Certificate.

C. Unless otherwise indicated or defined herein, ~~terms with initial capitals~~capitalized terms used in this Monitor's Certificate shall have the meanings ~~set out in the~~given to them in the Approval and Vesting Order and/or the Forklift Bill of Sale~~Agreement~~.

THE ~~RECEIVER~~MONITOR CERTIFIES the following:

1. The ~~Purchaser has paid and the Receiver has received~~Buyer has satisfied the Purchase Price for the Purchased Assets ~~payable on the Closing Date pursuant to the~~in accordance with the Forklift Bill of Sale~~Agreement~~;
2. ~~The conditions to Closing as set out in section • of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and~~
3. ~~The Transaction has been completed to the satisfaction of the Receiver.~~
4. This Certificate was delivered by the ~~Receiver~~ at _____ [TIME] on _____ Monitor on _____ [DATE].

~~[NAME OF RECEIVER]~~, ALVAREZ & MARSAL CANADA INC., solely in its capacity as ~~Receiver of the undertaking, property and assets of [DEBTOR]~~, Monitor of the Applicants and not in its personal capacity

Per: _____

Name:

Title:

~~Title:~~

~~Schedule B—Purchased Assets~~



~~**Schedule C—Claims to be deleted and expunged from title to Real Property**~~

**~~Schedule D—Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property~~**

~~(unaffected by the Vesting Order)~~

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 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

APPROVAL AND VESTING ORDER
(Forklift Transaction)

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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 PLAN OF COMPROMISE OR ARRANGEMENT OF
JORIKI TOPCO INC. AND JORIKI INC.

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

Applicants

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

MOTION RECORD
(Returnable June 27, 2025)

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