

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
)	
In re:)	Chapter 15
)	
LI-CYCLE HOLDINGS CORP., <i>et al.</i> ,)	Case No. 25-10991 (PB)
)	
Debtors in Foreign Proceedings.)	(Jointly Administered)
)	
)	
)	

**ORDER (I) RECOGNIZING AND GIVING EFFECT TO THE
CANADIAN COURT’S ORDER AUTHORIZING THE CHAPTER 15 DEBTORS TO
ENTER INTO SECOND DIP AMENDMENT AND (II) GRANTING RELATED RELIEF**

Upon the emergency motion, dated July 10, 2025 (the “Motion,” ECF Doc. # 89)¹ of the Foreign Representative for entry of an order (this “Order”) under Sections 105(a), 362, 363, 364, 1506, 1507, 1521 and 1522 of title 11 of the United States Code (the “Bankruptcy Code”) (i) recognizing and giving effect within the territorial jurisdiction of the United States to the Stay Extension and Ancillary Relief Order entered by the Canadian Court in the Canadian Proceedings on July 14, 2025 (the “DIP Amendment Order,” attached hereto as Exhibit A), solely to the extent the DIP Amendment Order authorizes the Chapter 15 Debtors to enter into the DIP Amendment, attached hereto as Exhibit B; and (ii) granting certain relief related thereto, all as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the related relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334, and 11 U.S.C. §§ 109 and 1501, and the *Amended Standing Order of Reference to Bankruptcy Judges of the District Court for the Southern District of New York*, dated January 31, 2012 (Preska, C.J.); and venue being

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion.

proper before this Court pursuant to 28 U.S.C. § 1410(1); and (3) the Motion being a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P); and the Court having entered an Order Shortening Notice and Objection Periods for the Motion on July 10, 2025 (ECF Doc. # 90), and due and proper notice of the Motion being adequate and appropriate under the particular circumstances, and no party having timely objected to the relief requested in the Motion (*see* ECF Doc. # 95); and the Court having found and determined that the relief sought in the Motion is in the best interests of the Chapter 15 Debtors, their creditors and the other parties in interest and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon the record, and due and sufficient cause appearing therefor,

THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:

A. On May 22, 2025, the Canadian Court granted the Amended and Restated Initial Order (the “ARIO”), which was subsequently recognized by this Court in the ARIO Recognition Order, dated May 23, 2025. Through entry of the ARIO and ARIO Recognition Order, the Chapter 15 Debtors obtained from their largest secured lender, Glencore (in this capacity, the “DIP Lender”), a commitment for a DIP facility (the “DIP Facility”), which is funded based on the DIP term sheet (the “DIP Term Sheet”) in the amount of \$10.5 million (USD).

B. On July 14, 2025, the Canadian Court granted the DIP Amendment Order, which, among other things, authorized the entry into and performance by the Chapter 15 Debtors of the DIP Amendment.

C. The Foreign Representative has asked for recognition of the DIP Amendment Order solely to the extent the DIP Amendment Order authorizes the Chapter 15 Debtors to enter into the DIP Amendment and, in connection therewith, for recognition, enforcement and approval of the

DIP Amendment pursuant to sections 105(a), 362, 363, 364, 1506, 1507, 1521 and 1522 of the Bankruptcy Code.

D. The Foreign Representative has demonstrated, as verified by the findings of the Canadian Court, that (i) the DIP Amendment is necessary to preserve and maximize the values of the Chapter 15 Debtors' assets, to permit the orderly conduct of the Sale Process and to prevent irreparable harm to the Chapter 15 Debtors and their estates, (ii) the terms of the DIP Amendment are fair, reasonable and adequate, given the circumstances and in the Chapter 15 Debtors' reasonable business judgment, and (iii) the terms of the DIP Amendment were entered into in good faith by the Chapter 15 Debtors and the DIP Lender.

E. The relief granted hereby is necessary and appropriate, in the interests of the public and international comity, consistent with the public policy of the United States, and warranted under 11 U.S.C. §§ 105(a), 362, 363, 364, 1506, 1507, 1521 and 1522 and will not cause hardship to creditors of the Chapter 15 Debtors or other parties in interests that is not outweighed by the benefits of granting the relief.

NOW, THEREFORE, based on the foregoing Motion of the Foreign Representative and the record before this Court with respect to the Motion, and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein, and any objections to the Motion or the relief requested therein that have not been withdrawn, waived, or settled by stipulation filed with this Court, and all reservations of rights included therein, are hereby overruled on the merits.

2. The relief granted in the DIP Amendment Order, solely to the extent the DIP Amendment Order authorizes the Chapter 15 Debtors to enter into the DIP Amendment is hereby

recognized, enforceable and given full force and effect, on a final basis, with respect to the Chapter 15 Debtors, including, for the avoidance of doubt, the authority to pay, withhold, or deduct any taxes, levies, duties or other charges owing to governmental authorities in the United States consistent with the DIP Amendment.

3. For the avoidance of doubt, the ARIIO Recognition Order, including the granting of liens thereunder, remains in full force and effect and is not modified by this Order.

4. This Court shall retain exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order.

IT IS SO ORDERED.

Dated: New York, New York
July 17, 2025

/s/ Philip Bentley
Hon. Philip Bentley
United States Bankruptcy Judge