

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

In re:)
)
) Chapter 15
Li-Cycle Holdings Corp., *et al.*,)
) Case No. 25-10991 (PB)
)
Debtors in Foreign Proceeding.) (Jointly Administered)
)
)
)
)

**ORDER (I) RECOGNIZING
THE ORDER ENTERED BY THE CANADIAN COURT,
INTER ALIA, (A) TERMINATING THE CCAA PROCEEDINGS AND
(B) AUTHORIZING THE DEBTORS TO MAKE AN ASSIGNMENT
INTO BANKRUPTCY UNDER THE BIA, (II) RECOGNIZING THE BIA
PROCEEDINGS AS THE FOREIGN MAIN PROCEEDINGS FOR PURPOSES
OF THESE CHAPTER 15 CASES, AND (III) GRANTING RELATED RELIEF**

Upon the motion, dated February 3, 2026 [ECF No. 127] (the “Motion”)¹ of the BIA Foreign Representative (as defined below) for entry of an order (the “Order”) under Sections 105(a), 1507, 1515, 1520, 1521, and 1522 of title 11 of the United States Code (the “Bankruptcy Code”) seeking (i) recognition and enforcement in the United States of the *Order (Stay Extension and CCAA Termination)* dated November 4, 2025 (the “CCAA Termination Order”) entered by the Ontario Superior Court of Justice (Commercial List) in Toronto (the “Canadian Court”) on November 4, 2025, a copy of which is attached hereto as Exhibit 1, *inter alia*, (a) terminating the CCAA Proceedings (as defined below) upon service by the Monitor of an executed Monitor’s Termination Certificate (as defined and substantially in the form attached to the CCAA Termination Order) and (b) authorizing the Chapter 15 Debtors to make an assignment into

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

bankruptcy (the “BIA Proceedings”) pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended (the “BIA”), (ii) hereinafter, recognizing the BIA Proceedings as the foreign main proceedings for purposes of these Chapter 15 Cases, and (iii) granting related relief, all as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. § 157 and 1334; and venue being proper before this Court pursuant to 28 U.S.C. § 1410; this matter being a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P); and due and proper notice of the Motion being adequate and appropriate under the particular circumstances; and there being no opposition to the Motion; and a certificate of no objection [ECF No. 131] having been filed by the Foreign Representative; 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 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 finds and concludes that:

A. On August 4, 2025, this Court entered the *Order Granting Motion for Entry of an Order (I) Recognizing and Giving Effect to the Canadian Court’s Approval and Vesting Order, (II) Approving the Sale of the U.S. Transferred Equity Interests and the Purchased Assets Free and Clear of All Liens, Claims, and Encumbrances, (III) Approving Dismissal Procedures for Chapter 15 Debtor Li-Cycle Inc., (IV) Recognizing and Giving Effect to the Canadian Court’s Priority Claims and Cure Amounts Procedure Order and Granting Related Relief* dated August 4, 2025 [ECF No. 114] (the “AVO Recognition Order”), incorporated herein by reference, finding that the Chapter 15 Debtors had satisfied the requirements of, among others, Sections 105(a), 205, 263(b) (f), (m), and (n), 365, 1501, 1507, 1514, 1520, 1521, 1525, and 1527 of the Bankruptcy Code. Such AVO Recognition Order shall continue in effect in all respects except to the extent

this Order directly modifies or contradicts such AVO Recognition Order. On August 11, 2025, the Chapter 15 Debtors filed the *Certification of Counsel Regarding (I) Confirmation of Closing, (II) Compliance with Recognition Order Procedures, and (III) Request for Entry of an Order Dismissing U.S. SpokeCo's Chapter 15 Case* (Dkt No. 118). On September 25, 2025, this Court entered the *Order Closing U.S. SpokeCo Chapter 15 Case and Dismissing U.S. SpokeCo from These Chapter 15 Cases* (Dkt. No. 123), closing the U.S. SpokeCo Chapter 15 Case.

B. On November 4, 2025, the Canadian Court entered the CCAA Termination Order, providing for, among other things, upon service of the Monitor's Termination Certificate (the "CCAA Termination Time"): (i) discharge of A&M from its duties as Monitor, subject to limited residual authority for incidental matters; (ii) termination and release of all charges created in the CCAA Proceedings; (iii) authorization of the Chapter 15 Debtors, or the Monitor on their behalf, to make an assignment into bankruptcy under the BIA and empowerment of A&M to act as trustee in any such bankruptcy; and (iv) granting of releases to the Released Parties from the Released Claims. The CCAA Termination Order also requests "the aid and recognition of any court ... having jurisdiction in ... the United ... States to give effect to [the CCAA Termination Order]" and to "grant representative status to the Trustee in any foreign proceeding..." [ECF No. 127-1 at ¶ 18].

C. Notice of the Motion and the hearing, was proper, timely, adequate and sufficient under the circumstances of these Chapter 15 Cases, and complied with the requirements of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules, as applicable, and no other or further notice of the Motion, the Hearing, or the entry of this Order shall be required.

D. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a).

E. The relief granted herein is necessary and appropriate, is in the interest of the public, promotes international comity, and is warranted under Sections 105(a), 1501, 1507, 1515, 1520, 1521, and 1522 of the Bankruptcy Code.

F. Based on the information contained in the Motion, Nevsky Declaration and the record made at the Hearing, the relief granted herein relates to assets and interests that, under the laws of the United States, may be administered in the BIA Proceedings.

G. The termination of the CCAA Proceedings and assignment of the Chapter 15 Debtors into bankruptcy under the BIA, as described herein, provides for the fair and efficient administration of cross-border insolvencies that protects the interests of all creditors, and other interested entities, including the Chapter 15 Debtors, the protection and maximization of the value of the Chapter 15 Debtors' assets, and the facilitation of a wind-down in an orderly and cost-effective manner.

H. 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 Sections 105(a), 1507, 1520, 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.

I. The legal and factual bases set forth in the Motion, Nevsky Declaration and at the Hearing establish just cause for the relief granted herein.

J. Any and all findings of fact and conclusions of law announced by this Court at the Hearing, if applicable, are incorporated herein.

K. The BIA Proceedings are "foreign proceedings" within the meaning of 11 U.S.C. § 101(23).

L. The BIA Proceedings are pending before the Canadian Court, where the Chapter 15 Debtors' center of main interests is located and, therefore, hereinafter the BIA Proceedings are entitled to recognition as "foreign main proceedings" pursuant to 11 U.S.C. §§ 1502(4) and 1517(b)(1).

M. The BIA Proceedings are governed in accordance with applicable Canadian law, as it may be amended from time to time, are court-supervised processes, and are entitled to recognition by this Court pursuant to 11 U.S.C. §§ 1515 and 1517(a).

N. A&M, in its capacity as trustee in the BIA Proceedings and represented in these proceedings by Josh Nevsky, its senior vice president, is the duly appointed foreign representative of the Chapter 15 Debtors (the "BIA Foreign Representative") within the meaning of 11 U.S.C. § 101(24).

O. The BIA Foreign Representative is entitled to all of the relief set forth in 11 U.S.C. § 1520 without limitation and additional relief under 11 U.S.C. §§ 1507 and 1521 as provided herein. For all the foregoing reasons, and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY ORDERED THAT:**

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

2. The CCAA Termination Order and all of its respective terms, including any immaterial or administrative amendments thereto, including those necessary to give effect to the substance of such order, either pursuant to the terms therein or as approved by the Canadian Court,

are fully recognized and given full force and effect in the territorial jurisdiction of the United States.

3. The termination of the CCAA Proceedings and assignment of the Chapter 15 Debtors into bankruptcy under the BIA are hereby recognized and given full force and effect within the territorial jurisdiction of the United States.

4. The BIA Proceedings are granted recognition as “foreign proceedings” within the meaning of 11 U.S.C. § 101(23) and pursuant to 11 U.S.C. § 1517(a).

5. The BIA Proceedings are court-supervised processes, governed in accordance with applicable Canadian law, as it may be amended from time to time, and are granted recognition as foreign main proceedings pursuant to 11 U.S.C. §§ 1502(4) and 1517(b)(1) and are entitled to protections of 11 U.S.C. 1520(a).

6. The BIA Foreign Representative is the duly appointed foreign representative of the Chapter 15 Debtors for purposes of the BIA Proceedings within the meaning of 11 U.S.C. § 101(24).

7. All relief afforded foreign main proceedings pursuant to 11 U.S.C. § 1520 is hereby granted.

8. All relief granted to the Chapter 15 Debtors for the CCAA Proceedings pursuant to this Court’s Recognition Order is hereby granted in respect of the BIA Proceedings, including, without limitation, the application of the protection afforded by the automatic stay under section 362 of the Bankruptcy Code to the Chapter 15 Debtors and to their property that is within the territorial jurisdiction of the United States pursuant to 11 U.S.C. § 1520(a)(1).

9. All relief granted to the foreign representative with respect to the CCAA Proceedings pursuant to the Recognition Order is hereby granted to the BIA Foreign Representative in respect of the BIA Proceedings.

10. The administration or realization of all or part of the assets of the Chapter 15 Debtors within the territorial jurisdiction of the United States is entrusted to the BIA Foreign Representative, in its capacity as Trustee in the BIA Proceedings, and the BIA Foreign Representative is established as the exclusive representative of the Chapter 15 Debtors in the United States.

11. The BIA Foreign Representative and its agents are authorized to serve or provide any notices required under the Bankruptcy Rules or Local Rules of this Court.

12. No action taken by the BIA Foreign Representative, or its respective successors, agents, representatives, advisors, or counsel in preparing, disseminating, applying for, implementing, or otherwise acting in furtherance of or in connection with the BIA Proceedings, this Order, these Chapter 15 Cases, or any adversary proceeding herein, or any further proceeding commenced hereunder, shall be deemed to constitute a waiver of the rights or benefits afforded such persons under Sections 306 and 1510 of the Bankruptcy Code.

13. This Order is without prejudice to the BIA Foreign Representative requesting any additional relief in these Chapter 15 Cases, including seeking recognition and enforcement in the United States of any further orders issued by the Canadian Court.

14. Subject to the terms of the CCAA Termination Order and applicable Canadian law, the BIA Foreign Representative (to the extent applicable) is authorized to take any and all actions within the United States that are necessary or appropriate to effectuate the BIA Proceedings, or to implement, effectuate and enforce this Order and the orders granted by the Canadian Court.

15. All persons and entities are enjoined from commencing or continuing any action or proceeding in the United States against the Chapter 15 Debtors, the BIA Foreign Representative, or their property, or from taking any action inconsistent with or that would interfere with the implementation or enforcement of the CCAA Termination Order or the BIA Proceedings, except as otherwise expressly provided in this Order or as authorized by further order of this Court.

16. 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.

Releases

17. The release provisions set forth in paragraphs 13 and 14 of the CCAA Termination Order is expressly recognized by this Court and given full force and effect in the United States.

18. Notwithstanding anything to the contrary in this Order, the CCAA Termination Order, or any other document, this Court and the Canadian Court shall retain jurisdiction to hear and determine all disputes which are in any forum or court within the territorial United States involving the existence, nature, scope, or enforcement of any exculpations, discharges, injunctions, and releases granted in the CCAA Termination Order or recognized by this Order. All disputes should initially be brought before the Canadian Court.

19. The BIA Foreign Representative is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion and the CCAA Termination Order.

20. Notwithstanding any provision in the Bankruptcy Rules to the contrary, including, but not limited to, Bankruptcy Rules 7062 and 1018, (i) this Order shall be effective immediately and enforceable upon its entry; (ii) the BIA Foreign Representative is not subject to any stay in the implementation, enforcement or realization of the relief granted in this Order; and (iii) the BIA

Foreign Representative and the Chapter 15 Debtors are authorized and empowered, and may in their discretion and without further delay, take any action and perform any act necessary to implement and effectuate the terms of this Order.

Dated: New York, New York
February 25, 2026

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