



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00743053-00CL

DATE: August 1, 2025

NO. ON LIST: 7

TITLE OF PROCEEDING:

LI-CYCLE HOLDINGS CORP. V FABRICATED STEEL PRODUCTS INC. et al

BEFORE: JUSTICE KIMMEL

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Heather Meredith Trevor Courtis Saneea Tanvir Meena Alnajar	Lawyers for the Applicants	hmeredith@mccarthy.ca tcourts@mccarty.ca stanvir@mccarthy.ca malnajar@mccarthy.ca
William Aziz	Chief Restructuring Officer for Li-Cycle	baziz@bluetreeadvisors.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Victor Noskov	Lawyer for Respondent, MasTec North America	victornoskov@quinnemanuel.com
Wael Rostom Jeffrey Levine Jasmine Landau	Lawyers for Respondent, MasTec Industrial Corporation	Wael.rostom@mcmillan.ca Jeffrey.levine@mcmillan.ca jasmine.landau@mcmillan.ca

Other:

Name of Person Appearing	Name of Party	Contact Info
Michael De Lellis Martino Calvaruso	Lawyers for the Monitor	mdelellis@osler.com mcavaruso@osler.com
Melanie Mackenzie	Monitor	mmackenzie@alvarezandmarsal.com
Jeff Berger	Proposed Receiver	jberger@tdbadvisory.ca
Mike Noel	Lawyer for the Lender	mnoel@torys.com
Nick Harland	Lawyer for Ridgeway & Pike	nharland@tgf.ca
Chase Bentley	Lawyer for Glencourt Canada	Chase.bentley@weil.com
Vincent DeMarco	Lawyer for Evan Wyshynski	vdemarco@bm.net
Sarah Margolis	Foreign Representative	Sarah.margolis@freshfields.com
Jake Norris Christopher Vanberkum	Lawyers for the Attorney General of Canada	Jake.norris@justic.gc.ca christopher.vanberkum@justice.gc.ca
Jennifer Caruso	Lawyer for RED-Rochester	jcaruso@fasken.com
Scott Bomhof	Lawyer for Glencore Canada	sbomhof@torys.com
John Birch	Lawyer for Fabricated Steel Products, Inc.	jbirch@cassels.com
Matthew Cressatti	Lawyer for Hanna Steel Corporation	mcressatti@millerthomson.com

ENDORSEMENT OF JUSTICE KIMMEL:

- [1] Justice Conway has been case managing this CCAA proceeding. Counsel for the applicants have gone to great lengths to ensure that the motion returnable today, which seeks a number of heads of relief, was presented in a coherent, thorough and organized manner for another judge, and the many interested stakeholders, to be satisfied that the relief sought was reasonable and appropriate and should be granted. This entailed

adjourning the original hearing date from July 28, 2025 to today so that various changes could be negotiated and implemented in the final form of order now sought.

- [2] The Monitor considers the relief sought to be fair and reasonable in the circumstances, representing the best option available to preserve a going concern value for the stakeholders, and it recommends that the court grant the requested order. The order unopposed due to the efforts of the applicants, the Monitor, the CRO and all stakeholders.
- [3] Capitalized terms not otherwise defined in this endorsement shall have the meanings ascribed to them in the applicants' factum filed on this motion dated July 30, 2025.
- [4] This motion is for approval of the Stalking Horse Agreement (credit bid) and related relief. It is the culmination of a years-long process by Li-Cycle to seek a sale or investment in its lithium-ion battery resource recovery and recycling business. Immediately prior to their CCAA filing, the Applicants entered into a Stalking Horse Agreement and DIP Term Sheet with Glencore Canada Corporation, a multi-national enterprise, that was already the Applicant' most significant contractual counterparty and pre-filing secured lender.
- [5] After carrying out the court-approved SISP, the Monitor, determined that only the Stalking Horse Bid was a Qualified Bid. Among other things, the Bids received, alone or together, did not provide for a proposal aggregate Purchase Price equal to or greater than that contained in the Stalking Horse Agreement (considering only the confirmed Assumed Liabilities) plus the Charge Payout Amount, Expense Reimbursement and Break Fee.
- [6] The requested relief is for an Approval and Vesting Order ("AVO"), which, among other things:
 - a. approves the sale transactions (collectively, the "Transaction) contemplated by the Stalking Horse Agreement and authorizes the Applicants to enter into Stalking Horse Amendment No. 3;
 - b. assigns certain contracts pursuant to section 11.3 of the CCAA that are Assumed Contracts for which consent is required for assignment;
 - c. approves Releases with respect to (i) the current and former directors, officers, partners, employees, legal counsel, agents and advisors of the Applicants; (ii) the CRO and the CFO; (iii) the Financial Advisor and Maplebriar; (iv) the Monitor and its legal counsel; and (v) Glencore, the Buyers and each of their respective affiliates (not including U.S. SpokeCo) and current and former directors, officers, employees, legal counsel and advisors (collectively, the "Released Parties");
 - d. extends the Stay Period until and including November 7, 2025 (the "Extended Stay Period");

- e. approves a Transition Services Agreement between one of the Applicants and one of the Buyers;
- f. approves a key employee incentive plan (the "KEIP") to ensure the retention of certain employees during the term of the Transition Services Agreement;
- g. declares that the Applicants meet the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations* (the "WEPP Regulation"); and
- h. extends the time for Li-Cycle Holdings Inc. to call an annual general meeting of its shareholders to December 31, 2025.

- [7] The adjournment of the hearing date from earlier this week until today requires the order to be signed today because of a recognition hearing that is scheduled to proceed in the U.S. on Monday (which is a holiday here).
- [8] Having reviewed the extensive materials filed by various participating parties, and having heard the detailed submissions of counsel for the applicants at today's proceeding, the court has relied upon those submissions and refers to them as the basis for finding that the requested AVO is reasonable and appropriate in the circumstances and for granting the relief set out in that order. Efforts were made to demonstrate to the court that the provisions of the AVO have been drafted to address matters that the court is concerned about, for example regarding the scope of releases and sealing orders and the impacts on creditors, employees, counterparties to contracts, many of whom have had the opportunity to have their concerns addressed in the now revised language.
- [9] The applicants' factum outlines all of the evidence that supports the legal tests for the various heads of relief that are contained in the AVO. Precedents for the specific wording of various provisions of the AVO, including the release and sealing language, have been provided.
- [10] The court requested one change to the sealing language relating to the back-up bid summary (Confidential Appendix A to the Monitor's Fifth Report), which shall be unsealed if and when the transaction contemplated by the Stalking Horse Agreement closes (e.g. it shall remain sealed until the Effective Time). The sealing of the confidential Appendix E to the CRO's affidavit, which seals only certain aspects of the KEIP, shall remain in effect subject to further order of the court, consistent with the previous sealing order granted by this court in relation to the KERP.
- [11] This sealing is appropriate for the reasons summarized in the applicants' factum as to the satisfaction of the requirements in the restated test in *Sherman Estate v. Donovan*, 2021 SCC 25, at para. 3 for limited scope partial sealing orders in these types of circumstances.

The Monitor shall be responsible for the sealing of the confidential material and the unsealing of Confidential Appendix A to its fifth report, if and when appropriate.

- [12] Certain lien holders requested that the following language be included in the endorsement, which the applicants and the purchaser have agreed to and no other party objects to. On that basis, the court approves and adopts the following:

Subject to the previous orders issued in these proceedings, with respect to the determination or adjudication of the Hatch Lien, the Mastec Liens and any liens of Fabricated Steel as against the fee simple interest of Ridgeway Properties I, LLC in respect of the NY Property, as provided for in paragraphs 9, 10 and 11, respectively, of the Approval and Vesting Order, the Applicants, Hatch, Mastec and Fabricated Steel hereby reserve their respective rights to assert that Hatch Lien, the Mastec Liens and/or any liens of Fabricated Steel should be either determined or adjudicated in these proceedings, or in proceedings commenced in the State of New York.

- [13] I have signed the attached revised form of AVO.

A handwritten signature in dark ink, appearing to read "Kinmel J.", is written in a cursive style.