



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

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

DATE: November 4, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: LI-CYCLE HOLDINGS CORP v. FABRICATED STEEL PRODUCTS et al

BEFORE: JUSTICE KIMMEL

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Heather Meredith	Counsel to the Applicants	hmeredith@mccarthy.ca
Meena Alnajar		malnajar@mccarthy.ca
Bill Aziz	Chief Restructuring Officer for Li-Cycle	baziz@bluetrecadvisors.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Scott Bomhof	Counsel for Glencore Canada	sbomhof@torys.com
Michael De Lellis	Counsel to the Monitor	mdelellis@osler.com
Ben Muller		bmuller@osler.com
Melanie Mackenzie	Monitor	mmackenzie@@alvarezandmarsal.com
Vincent DeMarco	Counsel for Evan Wyshynski	vdemarco@bm.net

ENDORSEMENT OF JUSTICE KIMMEL:

- 1) The Applicants seek a Stay Extension and CCAA Termination Order which will facilitate bringing these CCAA proceedings (the "CCAA Proceedings") to a close, after which it is expected that the remaining Applicants will be transitioned into bankruptcy.
- 2) In conjunction with the termination of these CCAA proceedings, the Applicants also seek ancillary relief for: the discharge of the Monitor, the termination of the Administration and Directors' Charges, authorization to assign the Applicants into bankruptcy (and for

the Monitor to act as the Trustee in Bankruptcy), procedural directions regarding the administration of the bankrupts' estates, releases of the Monitor and its counsel and other professionals (limited to their involvement in these CCAA proceedings), approval of the Monitor's Fifth Report Supplement and the Sixth Report (collectively, the "Monitor's Reports") and the activities and conduct of the Monitor referred to therein, approval of the fees and disbursements of the Monitor and its counsel since the last fee approval on July 19, 2025 and approval of any Remaining Fees and Disbursements up to the CCAA Termination Time.

- 3) All stakeholders were served with notice of this motion and the proposed order. None have indicated any opposition. Those appearing today all support the granting of the relief sought, including the fulcrum creditor Glencore Canada ("Glencore") that will still be owed over \$100 million despite the recoveries that have been made. The Monitor recommends that the court grant the relief sought in the proposed draft Stay Extension and CCAA Termination Order.
- 4) Capitalized terms not otherwise defined in this endorsement shall have the meanings ascribed to them in the Monitor's factum filed in support of this motion.

Background

- 5) In early August, following a years-long marketing effort that continued in the CCAA Proceedings, the Original Applicants sought approval of the Transaction contemplated by the Stalking Horse Agreement that was determined to be the only Qualified Bid after carrying out a court approved SISP. On August 1, 2025, the Court issued an approval and vesting order (the "Approval and Vesting Order") approving the Transaction and vesting substantially all of the business and assets of the Original Applicants (including the shares of U.S. SpokeCo) in the Buyers, which were designees of Glencore.
- 6) Since the closing of the Transaction, the remaining Applicants have no material assets and no business activity. The remaining Applicants seek to wind-down the remaining foreign subsidiaries and proceed to an assignment in bankruptcy in an orderly and cost-effective manner.
- 7) The CCAA Proceedings were terminated in relation to U.S. SpokeCo on Closing. On September 25, 2025, the Chapter 15 proceedings in the U.S. were also closed in relation to U.S. SpokeCo (the remaining U.S. Applicants not including U.S. SpokeCo are referred to herein as the "U.S. Applicants"). As required by the Stalking Horse Agreement, certain of the remaining Applicants entered into the Transition Services Agreement and provided certain services to the Buyers for a period of five weeks after Closing to facilitate the transition of the management of the business.

- 8) Since the Transition Services Agreement expired on September 11, 2025, the remaining Applicants have been addressing remaining pre-bankruptcy issues such as the wind-down of the seven foreign subsidiaries and completing tax filings and other corporate matters.
- 9) The remaining Applicants have been working diligently since that time to complete various post-closing and wind-down matters, including providing transition services to the Buyers, dissolving their foreign subsidiaries and completing tax filings. Progress has been made although the Applicants require further time to complete these matters. The parties are hoping these last remaining matters can be completed in the near term, but if the completion of the remaining planned dissolutions of some of the foreign subsidiaries of the Original Applicants, and some tax filings and other matters to be attended to cannot be completed within the contemplated timeframe for the conclusion of the CCAA Proceedings, allowance is made for them to be completed following assignments in bankruptcy of the remaining Applicants, depending on the timing.
- 10) Glencore has been and will continue to provide the necessary funding for completion of the Wind Down.

Support and Authority for Specific Heads of Relief

- 11) The court has granted orders terminating the proceedings under the CCAA on terms similar to those sought in the proposed Stay Extension and CCAA Termination Order: see *Re Atlas Global Brands Inc. et al.*, Monitor's Enhanced Powers & CCAA Termination Order (October 29, 2024), Court File No. CV-24-00722386-00CL; *Re Harte Gold Corp.*, CCAA Distribution and Termination Order (February 15, 2022), Court File No. CV-21-00673304-00CL; *Re Ignite Holdings et al.*, CCAA Termination and Distribution Order (January 30, 2024), Court File No. CV-23-00708635-00CL.
- 12) CCAA termination orders often include releases of claims against the Monitor, counsel and other professionals retained in relation to the CCAA Proceedings: see *Ignite*, at para. 26. The proposed release language appropriately excludes gross negligence and willful misconduct, as is the practice of this court for these orders. The court will approve third party releases in favour of the parties to a restructuring, their professional advisors, their directors and officers, and the Monitor outside of a CCAA plan in the context of a transaction, including in the context of RVO, when appropriate and after consideration of the criteria in *Lydian International Limited (Re)*, 2020 ONSC 4006 at para. 54: see, for example, *Harte Gold Corp (Re)*, 2022 ONSC 653, at para. 79; *Green Relief Inc (Re)*, 2020 ONSC 6837, at para. 76.
- 13) Releases in favour of these parties were previously granted in the Approval and Vesting Order dated August 1, 2025. The release being sought in the Stay Extension and CCAA Termination Order is only for activities between the Closing of the Transaction and the CCAA Termination Time.

- 14) The proposed Stay Extension and CCAA Termination Order also provides that the trustee in bankruptcy will be authorized to administer the bankruptcy estates of the remaining Applicants as if they were a single bankrupt. This is for administrative efficiency only and will not represent a substantive consolidation of the bankruptcy estates. The Consolidated Proceedings will allow for, among other things, one notice, one mailing to all creditors of the remaining Applicants, and one creditors' meeting. The Consolidated Proceedings will be more efficient and reduce costs in the bankruptcy proceedings, which have been considered to be grounds for granting this type of procedural consolidation order: *Atlas*, at paras. 43-44; *Re Growth Works Canadian Fund Ltd.*, Amended and Restated Discharge Dissolution Order (December 18, 2024), at para. 4, Court File No. CV-13-00010279-00CL.
- 15) It is anticipated that the remaining Applicants will seek an order in the Chapter 15 proceedings in the U.S. to recognize the Stay Extension and CCAA Termination Order and also to recognize the subsequent bankruptcy process pursuant to Chapter 15 of the U.S. Bankruptcy Code in respect of the U.S. Applicants. Following completion of the bankruptcy in relation to the U.S. Applicants, the U.S. Proceedings would be closed and the U.S. Applicants dissolved.
- 16) The proposed Stay Extension and CCAA Termination Order provides that the CCAA Proceedings shall be terminated upon service by the Monitor of an executed Monitor's Termination Certificate on the service list in these CCAA Proceedings, certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with the CCAA Proceedings have been completed. Making this order now so that there is no need to return to court for a further order, is appropriate in the circumstances.
- 17) So too is the extension of the Stay to the CCAA Termination Time, to allow time for the Remaining Applicants and the Monitor to complete as much of the outstanding activities as they can. The Stay Period currently expires on November 7, 2025. The Applicants, supported by the Monitor, are seeking to extend the Stay Period until the CCAA Termination Time. I am satisfied that, in the circumstances, the Remaining Applicants have been and are acting in good faith and with due diligence, there is no identified material prejudice to other stakeholders. Accordingly, this stay extension is appropriate to grant, in the exercise of my discretion under s. 11.02(2) and (3) of the CCAA.
- 18) The Monitor has conservatively estimated the required Remaining Fees and Disbursements up to the CCAA Termination Time to be \$100,000 to complete the Wind-Down Activities and other administrative matters in the CCAA Proceedings, and the steps necessary to effectuate the bankruptcy assignments in respect of the Remaining Applicants. The Monitor is of the view that the funds currently held by the Applicants and the Monitor provide sufficient liquidity to complete the administration of the CCAA Proceedings to the end of the Stay Period, and to fund the intended assignments in

bankruptcy of the Applicants. The Remaining Fees and Disbursements are to be paid from the Wind Down Amount. Any unused amounts will either be returned to Glencore or distributed, in accordance with the court's prior orders.

- 19) The approval of the Monitor's Reports and the activities described therein has been made subject to the standard qualification that has become the Commercial List practice to include in these types of orders. There are well recognized policy and practical reasons for the Court to approve the Monitor's activities and provide a level of protection for the Monitor during the CCAA Proceedings: see *Re Target Canada Co*, 2015 ONSC 7574. The Appointment order requires the Monitor to pass its accounts.
- 20) The fees and disbursements of the Monitor for the period July 20, 2025 to October 25, 2025 total \$496,617.92, comprised of fees of \$419,415.50, disbursements (primarily for publication of notices in The Wall Street Journal) of \$20,069.37 and HST of \$57,133.05. The fees and disbursements of counsel for the Monitor, Osler, for the period from July 14, 2025 to October 25, 2025 total \$471,260.33, comprised of fees of \$416,307.50, disbursements of \$737.04 and HST of \$54,215.79. In the Monitor's view, Osler's fees and disbursements are property chargeable, reasonable, and appropriate.
- 21) The Monitor's accounts are assessed on a standard of reasonableness, with a focus on the overall value contributed by the Monitor and its counsel: see *Nortel Networks Inc.*, 2022 ONSC 6680, at para 10; and *Re Nortel Networks Corporation et al*, 2017 ONSC 673, at paras 15, 21.

I am satisfied that the time spent, and thus the fees (at market hourly rates), and disbursements of the Monitor and its counsel resulting from their activities, are commensurate with the role and responsibilities and activities they have undertaken: see *Bank of Nova Scotia v. Diemer*, 2014 ONCA 851, at paras 33 and 44-45. The fees and disbursements of the Monitor and its counsel since the last fee approval order are thus approved.

Order

- 22) The Stay Extension and CCAA Termination Order signed by me today may issue.

A handwritten signature in dark ink, appearing to read "Kimmel J.", is written over a horizontal line.

Jessica Kimmel

Date: Nov 04, 2025