

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 PROPOSED PLAN
OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO
LI-CYCLE HOLDINGS CORP., LI-CYCLE CORP., LI-CYCLE AMERICAS CORP.,
LI-CYCLE U.S. INC., LI-CYCLE INC. AND LI-CYCLE NORTH AMERICA HUB, INC.

Applicants

FACTUM OF THE APPLICANTS
(Approval and Vesting Order)
(Returnable August 1, 2025)

July 30, 2025

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Contents

PART I.	INTRODUCTION	1
PART II.	THE FACTS	4
A.	CCAA Proceedings and Chapter 15 Proceedings	4
B.	Cure Amounts and Priority Claims	5
C.	Sale Process.....	7
D.	The Successful Bidder and the Transaction	8
E.	Amendment No. 3 to the Stalking Horse Agreement	12
F.	Transition Services Agreement.....	12
G.	Releases.....	12
PART III.	ISSUES AND THE LAW	13
A.	This Court Should Approve the Stalking Horse Agreement and the Transaction 14	
B.	The Court Should Assign the Assumed Contracts to the Purchaser	16
C.	The Releases Are Appropriate	19
D.	The Court Should Grant the Stay Extension	22
E.	The Court Should Grant the WEPP Declaration.....	23
F.	The Court Should Grant the Extension to the Annual General Meeting	24
G.	The LOI and Bid Summary Should be Sealed	25
PART IV.	ORDER REQUESTED	25

PART I. INTRODUCTION

1. This motion is for approval of the Stalking Horse Agreement and related relief.¹ 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.

2. Despite its cutting edge Spoke & Hub Technologies™,² Li-Cycle faced numerous challenges, including significant cost overruns in completing its planned Hub in Rochester, New York. This led to the commencement of class action claims in New York and Ontario, the filing of various mechanics liens, and a significant drop in its share price. Li-Cycle paused operations at many of its operating “Spokes”, paused construction on the Rochester Hub and reduced headcount by over 75%.

3. Prior to the CCAA filing, Li-Cycle conducted an extensive pre-filing process over approximately 1.5 years that was ultimately unsuccessful. The specialized nature of the assets and the significant additional investment required to restart construction on the Rochester Hub all made it difficult to find a viable solution and, at the time of entering into these CCAA proceedings, the Applicants had almost entirely depleted their available cash.

4. Immediately prior to filing, the Applicants entered into a Stalking Horse Agreement and DIP Term Sheet with Glencore³, a multi-national enterprise, that was already the Applicants’ most significant contractual counterparty and pre-filing secured lender.

¹ Capitalized terms used but not defined herein shall have the meanings given to them in the Affidavit of William E. Aziz, sworn July 22, 2025 (the “**Aziz Affidavit**”) attached as Tab 2 to the Motion Record of the Applicants, dated July 22, 2025 (“**Motion Record**”), the Supplemental Affidavit of William E. Aziz sworn July 29, 2025 (the “**Supplemental Aziz Affidavit**”), or the draft Approval and Vesting Order, as applicable.

² Affidavit of Ajay Kochhar, sworn May 12, 2025 (“**Kochhar Affidavit**”) at para 45, Exhibit “N” to the Aziz Affidavit, Motion Record, Tab 2N.

³ Or its affiliates.

5. The Applicants, together with the Financial Advisor and in consultation with the Monitor, have now run a further sale process in accordance with the Court-approved SISP and have selected the Stalking Horse Agreement as the Successful Bid. It was the highest and best bid received and will provide for the continuance of the Business and employment of a number of employees.

6. On this motion, the Applicants seek an Approval and Vesting Order, 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 October 31, 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**”);⁴ 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 Approval and Vesting Order has been crafted to facilitate the completion of the Transaction for the benefit of the Applicants’ stakeholders, while at the same time minimizing prejudice. Extensive consultation with stakeholders has occurred leading to the current draft form of Approval and Vesting Order.

8. The Applicants are of the view that the proposed Approval and Vesting Order is reasonable and appropriate. It is supported by the Monitor and required by Glencore as a condition of the Transaction. Approval of the Approval and Vesting Order will facilitate Closing of the Transaction, which is targeted to occur on August 6, 2025.

⁴ SOR/2008-222.

PART II. THE FACTS

A. CCAA Proceedings and Chapter 15 Proceedings

9. Li-Cycle is a global lithium-ion battery resource recovery company headquartered in Toronto, Ontario. An organizational chart of the Applicants summarizing the key assets and operations of each Applicant as at the filing date is attached hereto in Schedule “C”.⁵ At its “Spokes”, Li-Cycle recycles batteries to produce, among other things, black mass containing valuable metals. At its planned “Hubs”, Li-Cycle would process black mass to produce critical battery-grade materials which could then be used in the manufacture of batteries.

10. The Applicants commenced the CCAA Proceedings as a result of the numerous challenges that they encountered since the Fall of 2023 that severely strained their liquidity. The Applicants obtained the CCAA initial order on May 14, 2025 (as amended and restated, the “**Initial Order**”),⁶ and a Chapter 15 order recognizing this proceeding as a “foreign main proceeding” and giving effect to the Initial Order in the United States on May 23, 2025.⁷

11. On May 22, 2025, this Court granted the SISP Order approving a SISP, appointing Alvarez & Marsal Canada Securities ULC as the Financial Advisor, and authorizing the Applicants to enter into the Stalking Horse Agreement to act as the stalking horse bid in the SISP.⁸ The SISP Order was recognized in the Chapter 15 Proceedings on May 23, 2025.⁹

⁵ Aziz Affidavit at para. 5, 8, Motion Record, Tab 2.

⁶ Aziz Affidavit at para. 9, Motion Record, Tab 2.

⁷ Aziz Affidavit at para. 15, Motion Record, Tab 2.

⁸ Aziz Affidavit at paras. 11-13, Motion Record, Tab 2.

⁹ Aziz Affidavit at para. 15, Motion Record, Tab 2.

12. The Stalking Horse Agreement is described further below. It contemplates both an asset purchase from certain Applicants, and a purchase of the shares of U.S. SpokeCo and Europe Parent. The Buyers have the right, until closing, to designate certain assets as Excluded Assets, including assets relating to the Hub in Rochester, New York.

13. The Buyers under the Stalking Horse Agreement are newly-formed affiliates of Glencore Canada Corporation (“**Glencore**”). At the time the CCAA Proceedings were commenced, Glencore International AG, Glencore’s affiliate and the DIP lender, held approximately \$205.6 million of secured debt.¹⁰ The DIP Charge secures advances under the DIP Term Sheet in the maximum principal amount of \$13.079 million.

B. Cure Amounts and Priority Claims

14. The Stalking Horse Agreement contemplates that (i) the Buyers will acquire the Purchased Assets subject to certain Permitted Encumbrances, which include valid encumbrances that have priority over Glencore’s pre-filing secured debt (“**Priority Claims**”), and (ii) the Buyers will assume liability for Cure Amounts under the Assumed Contracts.

15. On June 9, 2025, the Court granted the Priority Claims and Cure Amounts Procedure Order to identify and resolve Priority Claims and to determine Cure Amounts.¹¹

16. With respect to the Cure Amounts:

- (a) there were approximately 1,860 contracts that, at the time of sending Cure Amount Notices, were designated as Assumed Contracts;

¹⁰ Affidavit of Ajay Kochhar sworn May 12, 2025 at para. 14, Exhibit “N” to the Aziz Affidavit, Motion Record, Tab 2N.

¹¹ Aziz Affidavit at para. 16, Motion Record, Tab 2.

(b) on or prior to June 13, 2025,¹² Cure Amounts Notices were sent to all Assumed Contract Notice Parties.¹³ Each of the Cure Amounts Notices attached a Cure Amounts Schedule, which listed all of the Assumed Contracts and the associated Cure Amounts based on the books and records of the Applicants;¹⁴

(c) 42 Cure Amounts Objection Notices were received by the Monitor by the Cure Amounts Objection Deadline of June 24, 2025 at 5:00 p.m.¹⁵ One objection was received following the Cure Amounts Objection Deadline.¹⁶

17. With respect to the Priority Claims:

(a) on June 9, 2025, the Monitor sent 29 Negative Notice Priority Claims Packages to Negative Notice Priority Claimants, and 40 general Priority Claims Packages. The Monitor also caused the relevant materials to be posted on the Monitor's website and notice published in *The Wall Street Journal* and *The Globe and Mail* (National Edition);¹⁷

(b) as of the Priority Claims Bar Date of June 24, 2025, four Negative Notice Priority Claimants filed a Notice of Dispute of Priority Claim and seven Priority Creditors filed a Proof of Priority Claim;¹⁸

¹² Aziz Affidavit at paras. 40-42, Motion Record, Tab 2.

¹³ Aziz Affidavit at paras. 38-42, Motion Record, Tab 2. The Priority Claims and Cure Amounts Procedure Order provided for Cure Amounts Notices to be sent on or before June 10, 2025. Most of the Cure Amounts Notices were sent by this date. The Cure Amount Notices that were sent after this date included (i) notices sent by e-mail that bounced back and were subsequently sent by mail on June 11-12, 2025, and (ii) 62 additional Assumed Contracts that were identified and included on an Addendum to the Cure Amounts Schedule, notices in respect of which were sent on June 12-13, 2025.

¹⁴ Aziz Affidavit at para. 39, Motion Record, Tab 2.

¹⁵ Aziz Affidavit at para. 44, Motion Record, Tab 2.

¹⁶ Aziz Affidavit at para. 45, Motion Record, Tab 2.

¹⁷ Aziz Affidavit at para. 51, Motion Record, Tab 2.

¹⁸ Aziz Affidavit at para. 53, Motion Record, Tab 2.

(c) of these disputes, 10 are acknowledged to be Priority Claims but the quantum of each such Priority Claim is in dispute. There is only one alleged Priority Claim where there is a dispute about whether the claimant has a Priority Claim at all.

C. Sale Process

18. Prior to the commencement of these CCAA Proceedings, the Applicants undertook a broad market canvass in two phases over the course of 1.5 years with the assistance of leading investment bank Moelis & Company. A significant number of potential investors were contacted in this process: 144 in the first phase; and 149 in the second phase.¹⁹

19. The Financial Advisor has conducted a further broad market canvass pursuant to the court-approved SISP.²⁰ Pursuant to the Financial Advisor's efforts: a teaser and non-disclosure agreement ("NDA") were distributed to 164 potential bidders and posted on the Monitor's website; 46 NDAs were executed; all interested parties with executed NDAs received a confidential information package and were granted access to the electronic data room; and various meetings were held with the Applicants' management and technical teams, 18 site visits were conducted, and a total of eight meetings were held with management and/or technical teams.²¹

20. In Phase 1 of the SISP, 13 bidders delivered a non-binding LOI to the Financial Advisor prior to the Phase 1 Bid Deadline. The Applicants and the Financial Advisor, in consultation

¹⁹ Aziz Affidavit at para. 22, Motion Record, Tab 2.

²⁰ Aziz Affidavit at para. 13, Motion Record, Tab 2.

²¹ Aziz Affidavit at para. 23, Motion Record, Tab 2.

with the Monitor, assessed the LOIs against the criteria set out in the SISP and selected five of the LOIs as Phase 2 Qualified Bidders that would proceed to Phase 2 of the SISP.²²

21. By the Phase 2 Bid Deadline, the Financial Advisor received four final and binding offers (the “**Bids**”) in addition to the Stalking Horse Bid. After reviewing the Bids, the Applicants and Financial Advisor, in consultation with 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.²³

D. The Successful Bidder and the Transaction

22. On June 30, 2025, the Applicants and the Financial Advisor, in consultation with the Monitor, selected the Stalking Horse Agreement as the Successful Bid, subject to approval by the Court.²⁴

23. The key terms of the Stalking Horse Agreement include:²⁵

- (a) the **Purchase Price** consists of a credit bid of \$43,579,000 (consisting of the amount outstanding under the DIP Facility plus an assumption of existing secured debt) *plus* the assumption by the Stalking Horse Bidder (or its designated affiliate) of certain other Assumed Liabilities including the Cure Amounts *plus* certain cash payments, including an amount of cash sufficient to satisfy all of the Charges granted in the

²² Aziz Affidavit at para. 25-31, Motion Record, Tab 2.

²³ Aziz Affidavit at para. 33-35, Motion Record, Tab 2.

²⁴ Aziz Affidavit at para. 36, Motion Record, Tab 2.

²⁵ Aziz Affidavit at para. 58, Motion Record, Tab 2.

Amended and Restated Initial Order or the SISP Order, subject to the cap set forth in Stalking Horse Amendment No. 2;

- (b) the **Purchased Assets/Transferred Equity Interests** to be acquired by the Buyers are the following (in each case subject to the terms of the Stalking Horse Agreement and excluding the Excluded Assets): (i) all of the Purchased Assets of Holdings, Global HQ, Canada SpokeCo, North America OpCo and US HubCo (the “**Asset Sellers**”)²⁶ related to Li-Cycle’s business; (ii) all of the Transferred Intellectual Property of Global HQ; (iii) the shares of U.S. SpokeCo held by North America OpCo; and (iv) the Swiss Transferred Equity Interests of Europe Parent held by Holdings (of which Germany SpokeCo is a subsidiary);
- (c) Glencore is entitled to designate any asset as an **Excluded Asset** (including any asset described in the immediately preceding list), prior to closing without reducing the Purchase Price;
- (d) in respect of Purchased Assets conveyed to the Buyers (that are not designated as an Excluded Asset prior to closing), the Buyers will take such Purchased Assets subject to **Permitted Encumbrances**, which include, among other things, all Encumbrances that rank senior to the Glencore Secured Convertible Notes;
- (e) the **Assumed Liabilities** include Cure Amounts in respect of the contracts of the Asset Sellers listed on section 2.7(a) of the Sellers’ Disclosure Schedule, as such

²⁶ The Asset Sellers include all of the Applicants with the exception of U.S. SpokeCo (Li-Cycle Inc.).

schedule may be amended from time to time (as amended, the “**Assumed Contracts List**”). With respect to **Assumed Contracts**:

- (i) the Buyer will assume liability for all **Cure Amounts** associated with Assumed Contracts;
- (ii) with respect to Assumed Contracts where consent to assignment is required (approximately 105 contracts, including approximately 45 confidentiality or non-disclosure agreements and approximately 59 information technology service agreements),²⁷ the Applicants have sent letters seeking consent to assign and received consent from 9 counterparties to date. The Applicants are seeking to assign such contracts pursuant to section 11.3 of the CCAA if consent is not obtained prior to the hearing of this motion (the “**11.3 Contracts**”);
- (iii) the 11.3 Contracts are listed at Schedule “D” to the Approval and Vesting Order, together with (i) the relevant Cure Amounts as determined pursuant to the Priority Claims and Cure Amounts Procedure Order; or (ii) the amount asserted by the contractual counterparty if there is a dispute regarding the Cure Amount pursuant to the Priority Claims and Cure Amounts Procedure Order that has not been finally determined (a “**Cure Dispute**”). If the amount of the Cure Dispute is not finally determined by the Court or mutually agreed with the counterparty prior to Closing, then Glencore may designate such 11.3 Contract as an

²⁷ Aziz Affidavit at para. 73, Motion Record, Tab 2.

Excluded Contract (in which case it shall not be assigned pursuant to the Approval and Vesting Order); otherwise, Glencore shall be required to pay the Cure Amounts listed on Schedule “D” unless Glencore designated such contract as an Excluded Contract prior to the Closing Date.

(f) there are **Conditions** remaining to closing, including the following:²⁸

- (i) the issuance of the Approval and Vesting Order and an order from the U.S. Bankruptcy Court recognizing the Approval and Vesting Order;
- (ii) the valid transfer of shares or other equity interests in certain Carve-Out Entities (UK SpokeCo, Norway SpokeCo, Hungary SpokeCo, France SpokeCo) to Holdings. Such transfers are in progress.²⁹ After the shares of such entities are transferred to Holdings, these entities will be wound up and dissolved pursuant to the relevant laws of such jurisdictions;³⁰ and
- (iii) steps to enable the applicable Buyer to assume the Assumed Debt Obligations component of the Purchase Price (and the continuation of the remaining Convertible Note Obligations as against Holdings) and grant security in relation thereto.³¹

²⁸ The Approval and Vesting Order would authorize the Applicants to complete these and other reorganization steps.

²⁹ Aziz Affidavit at para. 62, Motion Record, Tab 2.

³⁰ Aziz Affidavit at para. 64, Motion Record, Tab 2.

³¹ Aziz Affidavit at para. 67, Motion Record, Tab 2.

E. Amendment No. 3 to the Stalking Horse Agreement

24. The Applicants and the Stalking Horse Bidder have entered into Amendment No. 3 to the Stalking Horse Agreement, subject to court approval. The amendment, among other things, increases the Purchase Price to account for an increase in the amount of the DIP Facility and provides that certain contracts may, for the period of time between Closing and the expiration of the Transition Services Agreement, be designated as an Assumed Contract.³²

F. Transition Services Agreement

25. The Stalking Horse Agreement requires the Applicants to provide certain services under a Transition Services Agreement to facilitate the transition of the management of the Business to the Buyers. The Transition Services Agreement has a five-week term, with the potential for it to be extended for up to an additional five weeks, and contemplates that the Applicants will be paid in advance for all services to be provided thereunder.³³

G. KEIP

26. The Applicants have established the KEIP to incentivize 10 key employees to remain during the term of the Transition Services Agreement. The aggregate potential payments to the KEIP Employees are CAD \$86,964 and USD \$48,076 and will be paid from payments received pursuant to the Transition Services Agreement.³⁴

³² Aziz Affidavit at para. 59, Motion Record, Tab 2.

³³ Supplemental Aziz Affidavit at paras. 6-8.

³⁴ Supplemental Aziz Affidavit at paras. 12-21.

H. Releases

27. The Approval and Vesting Order contemplates customary releases in favour of the Released Parties (which does not include the Remaining Applicants or U.S. SpokeCo) including with respect to any present and future claims and liabilities of the Released Parties with respect to the business and operations of the Applicants, the management of the Applicants, these CCAA Proceedings and the US Proceedings, or the Stalking Horse Agreement and the consummation of the Transaction.³⁵

PART III. ISSUES AND THE LAW

28. The key issues to be determined on this motion and the position of the Applicants are:

Issue	Position
Should the Court approve the Stalking Horse Agreement and the Transaction contemplated therein?	<i>Yes, the Transaction is fair and reasonable in the circumstances and represents the best available option for stakeholders.</i>
Should the Court approve the assignment of the Consent Required Assumed Contracts?	<i>Yes, the Court has jurisdiction to grant the assignment of the Consent Required Assumed Contracts and it is necessary and appropriate to do so.</i>
Should the Court approve the Releases?	<i>Yes, the Releases benefit the debtors and creditors generally and are fair, reasonable and not overly broad.</i>
Should the Court grant the proposed stay extension until and including October 31, 2025?	<i>Yes, the Applicants have acted in good faith and with due diligence to complete the SISP and require additional time to close the Transaction and complete their obligations under the Transition Services Agreement.</i>
Should the Court declare that the Applicants meet the criteria prescribed by the WEPP Regulation?	<i>Yes, the Applicants are a debtor company compliant with the WEPP Regulation and the relief is required for the terminated employees.</i>

³⁵ Aziz Affidavit at para. 89, Motion Record, Tab 2.

Issue	Position
Should the Court extend the time for Li-Cycle Holdings Inc. to call an annual general meeting of its shareholders until December 31, 2025?	<i>Yes, postponing the annual general meeting is in the best interests of all stakeholders as the Applicants face liquidity constraints and the relevant stakeholders have been put on notice of the proposed extension.</i>
Should the Court approve the KEIP?	<i>Yes, the continued employment of the key employees will facilitate the Applicants providing services under the Transition Services Agreement.</i>

A. This Court Should Approve the Stalking Horse Agreement and the Transaction

29. The Court has jurisdiction under section 36 of the CCAA to authorize a debtor company to sell assets outside of the ordinary course of business. This authority under section 36 is consistent with the CCAA's objective of preserving a business as a going concern.³⁶ Section 36(3) of the CCAA sets out the factors the Court considers when determining whether to authorize a sale:

- (a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
- (b) whether the monitor approved the process leading to the proposed sale or disposition;
- (c) whether the monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
- (d) the extent to which the creditors were consulted;
- (e) the effects of the proposed sale or disposition on the creditors and other interested parties; and

³⁶ *Brainhunter Inc. (Re)*, 2009 CanLII 67659 (ONSC), at [para 12](#); *Nortel Networks Corporation (Re)*, 2009 CanLII 39492 (ONSC) at [paras 35-40](#).

- (f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.³⁷

30. Additionally, pursuant to section 36(4) of the CCAA, the Court may only approve a sale to a related person if it is satisfied that: (a) good faith efforts were made to sell or otherwise dispose of the assets to persons who are not related to the Applicants; and (b) the consideration to be received is superior to the consideration that would be received under any other offer made in the SISP.³⁸

31. In addition to sections 36(3) and 36(4), the *Soundair* principles remain relevant guidance for this Court when deciding whether to approve a transaction. The *Soundair* principles include: (a) whether the debtor company has made sufficient effort to obtain the best price and has not acted improvidently; (b) whether the debtor company has considered the interests of all parties; (c) the efficacy and integrity of the offer process; and (d) whether there has been unfairness in the process.³⁹

32. The factors of section 36(3), the requirements of 36(4) and the *Soundair* principles have been met:

- (a) a robust, transparent and fair canvassing of the market was carried out both pre-filing and in accordance with the court-approved SISP. No other Qualified Bids or other alternatives were identified that provided higher or better recovery than the Stalking Horse Agreement;

³⁷ [Companies' Creditors Arrangement Act, RSC 1985, c. C-36](#), ("CCAA"), s. 36(3).

³⁸ CCAA, s. 36(4).

³⁹ *Royal Bank of Canada v. Soundair Corp.*, 1991 CanLII 2727 (ONCA), at [para 1](#).

- (b) the Transaction is the best option available to the Applicants for preserving the going concern value of the Applicants' business;
- (c) the Transaction will ensure the continued operation of the Germany Spoke and the potential resumption of operations at the Ontario, New York, Arizona and Alabama Spokes and the potential resumption of construction on the Rochester Hub, with corresponding benefits to Applicants' employees, suppliers and communities in which they operate;
- (d) the Transaction will result in Cure Amounts being paid under Assumed Contracts and Buyers assuming the Assumed Liabilities including Priority Claims such that no Priority Claims are being vested out;
- (e) Li-Cycle's patent-protected Spoke & Hub TechnologiesTM will be placed in the hands of a multi-national enterprise with the scale and expertise to use and grow them to fulfill their promise of contributing to a clean energy future; and
- (f) the Monitor is supportive of the proposed Transaction.⁴⁰

B. The Court Should Assign the Assumed Contracts to the Purchaser

33. Section 11.3 of the CCAA provides the Court with the express statutory authority to approve the assignment of the contracts of the debtor companies to a purchaser.⁴¹ Section

⁴⁰ Aziz Affidavit at para. 108, Motion Record, Tab 2; Fifth Report of the Monitor dated July 25, 2025 ("Fifth Report") at para. 4.15.

⁴¹ CCAA, [s. 11.3\(1\)](#).

11.3(3) sets out the list of factors for the Court to consider when determining whether it is appropriate to grant the assignment of contracts:

- (a) whether the Monitor approved the proposed assignment;
- (b) whether the person to whom the rights and obligations are to be assigned would be able to perform the obligations; and
- (c) whether it would be appropriate to assign the rights and obligations to that person.⁴²

34. The Court may not make an assignment order unless it is satisfied that all monetary defaults in relation to the agreement will be remedied on or before the day fixed by the court.⁴³

35. It is appropriate to grant the assignment of contracts critical to the closing of a transaction.⁴⁴ In this case, the assignment of the Consent Required Assumed Contracts is appropriate in the circumstances and will not result in prejudice to the counterparties to those contracts for the following reasons:

- (a) the Cure Amounts for the Consent Required Assumed Contracts will be paid by the Buyers or Transferred Entities as a condition of their assignment in the amount determined by the Priority Claims and Cure Amounts Procedure Order or (if not excluded by the Buyers prior to closing) in the amount asserted by the contract counterparty in a valid Cure Dispute;

⁴² CCAA, s. [11.3\(3\)](#).

⁴³ CCAA, s. [11.3\(4\)](#).

⁴⁴ *BBB Canada Inc.*, 2023 ONSC 2308 (CanLII) at [para. 19](#); *TBS Acquireco Inc. (Re)*, 2013 ONSC 4663 (CanLII) at [para. 25](#).

- (b) if the Stalking Horse Agreement does not close, or the Consent Required Assumed Contracts cannot be assigned to the Buyers and become Excluded Assets, the Applicants' ability to continue to perform the contracts is questionable given its liquidity constraints and lack of viable alternative options;
- (c) the Buyers, supported and capitalized by Glencore plc, will assume the go-forward obligations of the Applicants under the Consent Required Assumed Contracts and have indicated that they are ready, willing and able to perform the obligations of the Applicants under those contracts;
- (d) the counterparties to the Consent Required Assumed Contracts have been provided notice of this motion to assign the Consent Required Assumed Contracts;⁴⁵ and
- (e) the Monitor supports the assignment of the Consent Required Assumed Contracts.⁴⁶

36. The list of Consent Required Assumed Contracts includes various information technology services and would assign all contracts with a particular provider (such as subscriptions for Microsoft Teams and NetSuite) related to those services. Courts have previously approved assignment orders where the debtor had service arrangements with third parties with no exact formal agreement with the debtor entity⁴⁷ and it is appropriate to do so in this case to provide ongoing access to key services post-Closing.

⁴⁵ Letters requesting consent to the assignment were sent to each counterparty to the Consent Required Assumed Contracts on July 16, 2025 or July 21, 2025: Aziz Affidavit at para. 76, Motion Record, Tab 2. The Applicants have received nine consents to date: Supplemental Aziz Affidavit at para. 10.

⁴⁶ Aziz Affidavit at para. 85, Motion Record, Tab 2; Fifth Report at para. 5.6.

⁴⁷ See e.g. *In the Matter of the Notice of Intention to Make a Proposal Under the Bankruptcy and Insolvency Act of Chronometrix Inc. and Health Myself Innovations Inc.* (Court File No. 500-11-060355-217), [Extension, Approval, Vesting and Assignment Order](#) granted by the Honourable Justice Christian Immer, J.S.C. dated November 25, 2021; *In the Matter of the Companies' Creditors Arrangement Act of Pelican International Inc. et. al.* (Court File No. 500-11-065405-256), [Approval, Vesting and Assignment Order](#) granted by the Honourable Andres C. Garin, J.S.C. dated April 28, 2025.

C. **The Releases Are Appropriate**

37. The proposed Releases are appropriate. The Court has the power to sanction third-party releases and should take into consideration the factors set out in *Lydian* when deciding whether to grant releases of third parties. No one factor is determinative, but the Court will consider, among other things, whether the releases benefit the debtors and creditors generally and whether the releases are fair, reasonable and not overly broad.⁴⁸

38. Each of the Released Parties were instrumental and necessary to the entering of the Stalking Horse Agreement and the Transaction. They have assisted with steps including: (i) the development and conducting of the SISP; (ii) negotiation and preparation for closing of the Transaction; (iii) maintaining and supporting the operations of the Applicants while the CCAA Proceedings were ongoing; (iv) in the case of the DIP Lender, making the DIP Facility available, thereby funding the Applicants' operations, professional fees and other amounts during these CCAA Proceedings and providing funding for the orderly wind-down of the Remaining Applicants following closing; and (v) maintaining and supporting the operations of the Applicants during the pre-filing period – including the conduct of the Moelis process – which preserved the value of the Applicants' business and assets and facilitated the conduct of an expedient SISP and the consummation of the Transaction.⁴⁹

39. The proposed Releases are appropriately limited and enhance the certainty and finality of the Transaction and the CCAA Proceedings. For greater certainty, the proposed Releases do not seek to release:

⁴⁸ *Lydian International Limited (Re)*, 2020 ONSC 4006 (ONSC) at [para. 54](#).

⁴⁹ Aziz Affidavit at para. 94, Motion Record, Tab 2.

- (a) any claim against the Applicants (including U.S. SpokeCo);
- (b) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA or claim with respect to any act or omission that is finally determined by a court of competent jurisdiction to have constituted actual fraud, wilful misconduct, or gross negligence;
- (c) obligations of any of the Released Parties under or pursuant to the Stalking Horse Agreement and/or related agreements.⁵⁰

40. U.S. SpokeCo, whose shares are being acquired in the Transaction, is a Releasing Party but not one of the Released Parties. Since U.S. SpokeCo has been the subject to these CCAA proceedings, it will receive a waiver of any and all defaults in any contract or arrangement that it is a party to resulting directly or indirectly from: (i) the insolvency of any of the Applicants, (ii) the commencement of these CCAA Proceedings or the US Proceedings and/or (iii) the Stalking Horse Agreement, the Transition Services Agreement and/or any agreement, document, instrument, matter or transaction involving the Applicants arising in connection with or pursuant to any of the foregoing, and/or the consummation of the Transaction.⁵¹

41. The waiver of defaults in favour of U.S. SpokeCo is not intended to apply to any payment defaults or breaches of obligations committed by U.S. SpokeCo or relieve it from any other obligations in the normal course, rather it applies to defaults arising from the fact of its insolvency, commencement of the CCAA Proceedings and the US Proceedings and completion

⁵⁰ Aziz Affidavit at para. 92, Motion Record, Tab 2.

⁵¹ Aziz Affidavit at para. 90, Motion Record, Tab 2.

of the Stalking Horse Agreement and related agreements.⁵² Similar relief has been granted in other cases.⁵³

42. The Releases meet the factors in *Lydian* and are necessary to the closing of the Transaction and the completion of the CCAA Proceedings. Similar release language was recently approved by this Court in *Sandvine*.⁵⁴

43. The Releases also include a channelling of claims against the current and former directors and officers of the Applicants in two securities class actions commenced in Ontario and New York to directors and officers liability insurance. Similar relief has been granted in other cases.⁵⁵ The plaintiffs in each of these securities class actions have confirmed that the Releases and channelling language are acceptable to them.

44. For greater certainty, the Releases also expressly provide that the Buyers will be released from any claims with respect to any Taxes of, or that relate to, the Remaining Applicants. This relief has been granted in other recent cases,⁵⁶ has been agreed upon with the CRA and is appropriate in the circumstances to ensure the effectiveness of the Releases.

45. The Approval and Vesting Order also:

⁵² Aziz Affidavit at para. 91, Motion Record, Tab 2.

⁵³ See e.g. *In the Matter of a Plan of Compromise or Arrangement of Discovery Air Inc.* (Court File No. 18-594380-00CL), [Approval and Vesting Order](#) granted by the Honourable Justice Hainey dated June 22, 2018 at para. 4.

⁵⁴ See e.g. *In the Matter of a Plan of Compromise or Arrangement of Sandvine Corporation, et. al* (Court File No. CV-24-00730836-00CL), [Assignment, Approval and Vesting Order](#) granted by the Honourable Justice Osborne dated January 30, 2025.

⁵⁵ See e.g. *In the Matter of a Plan of Compromise or Arrangement of Razor Energy Corp. et al.* (Court File No. 2401-02680), [Approval and Reverse Vesting Order](#) granted by the Honourable Justice B.E.C. Romaine dated December 6, 2024 at paras. 28-29; *IMV Inc. et al.* (Court File No. 523334), [Order](#) granted by the Honourable Justice John P. Bodurtha dated October 18, 2023 at paras. 5-6.

⁵⁶ See e.g. *CCAA Plan of Arrangement – Clearbeach and Forbes*, [2021 ONSC 5564](#) at para. 12; *In the Matter of a Plan of Compromise or Arrangement of Cannapièce Group Inc. et. al* (Court File No. CV-22-00689631-00CL), [Approval and Vesting Order](#) granted by the Honourable Justice Osborne dated February 10, 2023 at para. 11.

(a) provides that it, along with any corresponding order to be issued by the U.S. Court, shall constitute sufficient authorization for the Applicants to proceed with the Transaction, which is consistent with relief granted in other cases;⁵⁷

(b) directs the Applicants to change their name to a name that does not include the words “Li-Cycle”, notwithstanding section 168(1) of the *Business Corporations Act* (Ontario)⁵⁸ which would require the Applicants to obtain a special resolution of their shareholders. Similar relief has been granted in other cases.⁵⁹

D. The Court Should Grant the Stay Extension

46. The Stay Period currently expires on August 7, 2025. The Applicants are seeking to extend the Stay Period until and including October 31, 2025. Pursuant to s. 11.02(2) of the CCAA, the Court may grant an extension of a stay where (a) circumstances exist that make the order appropriate; and (b) the debtor company satisfies the Court that it has acted and is acting in good faith and with due diligence.⁶⁰

47. The Applicants have continued to act in good faith and due diligence.⁶¹ The extension of the Stay Period is necessary and appropriate to facilitate the close of the Transaction and the completion of the Transition Services Agreement and to provide sufficient time to complete an orderly wind-down and potential bankruptcy or other process thereafter. The Monitor’s cash

⁵⁷ See e.g. *In the Matter of a Plan of Compromise or Arrangement of the Body Shop Canada Limited* (Court File No. CV-24-00723586-00CL), [Ancillary Order](#) granted by the Honourable Justice Osborne dated December 13, 2024 at para. 4; *In the Matter of a Plan of Compromise or Arrangement of LoyaltyOne, Co.* (Court File No. CV-23-00696017-00CL), [Approval and Vesting Order](#) granted by the Honourable Justice Steele dated July 5, 2023 at para. 3.

⁵⁸ *Business Corporations Act*, R.S.O. 1990, c B.16, s. 168(1), (5).

⁵⁹ See e.g. *In the Matter of a Plan of Compromise or Arrangement of the Body Shop Canada Limited* (Court File No. CV-24-00723586-00CL), [Ancillary Order](#) granted by the Honourable Justice Osborne dated December 13, 2024 at para. 12; *In the Matter of a Plan of Compromise or Arrangement of Vari-Form Inc.* (Court File No. CV-19-612116-0000), [Approval and Vesting Order](#) dated March 11, 2019 at para. 10;

⁶⁰ CCAA, section [11.02\(2\)](#).

⁶¹ Aziz Affidavit at para. 117, Motion Record, Tab 2.

flow forecast will demonstrate that the Applicants have sufficient liquidity through the proposed extension of the Stay Period.

E. The Court Should Grant the WEPP Declaration

48. The *Wage Earner Protection Program Act* (Canada) (“**WEPPA**”)⁶² permits eligible former employees of a company subject to the CCAA to collect certain benefits, including termination and severance pay.⁶³ Where a company is subject to CCAA proceedings, the Court must determine that the debtor company meets the criteria prescribed by section 3.2 of the WEPP Regulations. In the circumstances, the Court must be satisfied that:

- (a) the company is subject to CCAA proceedings; and
- (b) the company is a “former employer all of whose employees in Canada have been terminated other than any retained to wind down its business operations”.

49. It is appropriate to grant a declaration that the Applicants meet the criteria in section 3.2 of the WEPP Regulations to permit employees to seek benefits pursuant to WEPP in respect of certain severance and termination payment amounts that will not be paid by the Applicants.⁶⁴

50. The Applicants are subject to the CCAA and, at Closing, Li-Cycle will have only 25 remaining employees who are assisting with the wind down and will be terminated either on the Closing Date or during the period of the Transition Services Agreement.⁶⁵ Courts have found

⁶² S.C. 2005, c. 47, s. 1.

⁶³ *Wage Earner Protection Program Act*, [SC 2005, c 47, s 1 at ss. 5\(1\), 7\(1\)](#); *Wage Earner Protection Program Regulations*, SOR/2008-222 at [s. 3](#).

⁶⁴ Aziz Affidavit at para. 126, Motion Record, Tab 2.

⁶⁵ Aziz Affidavit at para. 125, Motion Record, Tab 2.

debtor companies comply with section 3.2 of the WEPP Regulations in analogous instances.⁶⁶

The Monitor supports the relief requested.⁶⁷

F. The Court Should Grant the Extension to the Annual General Meeting

51. CCAA courts have granted extensions of the time for calling an annual general meeting under the inherent jurisdiction of the Court and the statutory jurisdiction provided under section 11 of the CCAA.⁶⁸

52. The Applicants have limited liquidity that should not be expended on the efforts to hold an annual general meeting. There is no reasonable basis for Holdings to meet with its shareholders at this time as upon completion of the Transaction, any remaining assets of Holdings will be liquidated and wound up.⁶⁹ It is therefore in the best interest of all stakeholders that the time for holding an Annual General Meeting is extended until December 31, 2025. The Monitor supports the requested extension.⁷⁰

G. KEIP Should be Approved

53. The factors to be considered by the Court militate in favour of approving the KEIP.⁷¹

The Monitor, CRO and Glencore each support the KEIP, which is necessary to ensure the

⁶⁶ See e.g. *In the Matter of a Plan of Compromise or Arrangement of the Body Shop Canada Limited* (Court File No. CV-24-00723586-00CL), [Ancillary Order](#) granted by the Honourable Justice Osborne dated December 13, 2024 at [para. 14](#); *In the Matter of a Plan of Compromise or Arrangement of Mastermind GP Inc.* (Court File No. CV-23-00710259-00CL), [Ancillary Order](#) dated January 12, 2024 at [para. 17](#).

⁶⁷ Fifth Report at para. 8.11.

⁶⁸ *Canwest Global Communications Corp. (Re)*, 2009 CanLII 55114 (O.N.S.C.) at [para. 54](#); *CannTrust Holdings Inc. v. Ernst & Young Inc.*, 2022 ONSC 6720 (O.N.S.C.), at [para. 61](#).

⁶⁹ Aziz Affidavit at paras. 131-134, Motion Record, Tab 2.

⁷⁰ Fifth Report at para. 8.14.

⁷¹ *Cinram International Inc. (Re)*, [2012 ONSC 3767](#) at para. [91](#); *Aralez Pharmaceuticals Inc., Re*, [2018 ONSC 6980](#) at para. [29](#).

continued employment of the key employees – who cannot be replaced at this stage – to provide services pursuant to the Transition Services Agreement.⁷²

H. The LOI and Bid Summary and the Confidential KEIP Should be Sealed

54. The Fifth Report attaches a confidential summary of the LOIs received in Phase 1 and the Bids received in Phase 2 of the SISP, which contains commercially sensitive information that could negatively impact realization efforts in the event that the Transaction does not close.⁷³ The confidential KEIP contains the names and compensation details of the individual KERP Employees.⁷⁴ Courts have previously held that sealing bid summaries⁷⁵ and the identities of KEIP beneficiaries and quantum of payments⁷⁶ meet the test in *Sherman Estate*⁷⁷ and is appropriate. It is appropriate for the Court to seal the bid summaries and confidential KEIP.

PART IV. ORDER REQUESTED

55. For the reasons set out above, the Applicants request that this Court grant the proposed Approval and Vesting Order.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 30th day of July, 2025.



McCarthy Tétrault LLP

Lawyer for the Applicants

⁷² Supplemental Aziz Affidavit at paras. 12-21.

⁷³ Fifth Report of the Monitor dated July 25, 2025, para. 3.11, Confidential Appendix “A”.

⁷⁴ Supplemental Aziz Affidavit, Confidential Exhibit “E”.

⁷⁵ See e.g. *In the Matter of a Plan of Compromise or Arrangement of The Body Shop Canada Limited* (Court File No. CV-24-00723586-00CL), [Approval and Vesting Order](#) granted by the Honourable Justice Osborne dated February 13, 2024 at para. 14.

⁷⁶ See e.g. *Ontario Securities Commission v. Bridging Finance Inc.*, [2021 ONSC 4347](#) at [paras. 23–28](#); *Just Energy Corp. (Re)*, [2021 ONSC 1793](#) at [paras. 123–24](#).

⁷⁷ *Sherman Estate v. Donovan*, 2021 SCC 25 at para. [38](#).

**SCHEDULE “A”
LIST OF AUTHORITIES**

1. *Aralez Pharmaceuticals Inc., Re*, [2018 ONSC 6980](#)
2. *BBB Canada Inc.*, [2023 ONSC 2308](#)
3. *Brainhunter Inc. (Re)*, [2009 CanLII 67659](#) (ONSC)
4. *CannTrust Holdings Inc. v. Ernst & Young Inc.*, [2022 ONSC 6720](#)
5. *Canwest Global Communications Corp. (Re)*, [2009 CanLII 55114](#) (ONSC)
6. *CCAA Plan of Arrangement - Clearbeach and Forbes*, [2021 ONSC 5564](#)
7. *Cinram International Inc. (Re)*, [2012 ONSC 3767](#)
8. *IMV Inc. et al.* (Court File No. 523334), [Order](#) granted by the Honourable Justice John P. Bodurtha dated October 18, 2023
9. *In the Matter of the Notice of Intention to Make a Proposal Under the Bankruptcy and Insolvency Act of Chronometriq Inc. and Health Myself Innovations Inc.* (Court File No. 500-11-060355-217), [Extension, Approval, Vesting and Assignment Order](#) granted by the Honourable Justice Christian Immer, J.S.C. dated November 25, 2021
10. *In the Matter of a Plan of Compromise or Arrangement of LoyaltyOne, Co.* (Court File No. CV-23-00696017-00CL), [Approval and Vesting Order](#) granted by the Honourable Justice Steele dated July 5, 2023
11. *In the Matter of the Companies’ Creditors Arrangement Act of Pelican International Inc. et. al* (Court File No. 500-11-065405-256), [Approval, Vesting and Assignment Order](#) granted by the Honourable Andres C. Garin, J.S.C. dated April 28, 2025
12. *In the Matter of a Plan of Compromise or Arrangement of Cannapiece Group Inc. et. al* (Court File No. CV-22-00689631-00CL), [Approval and Vesting Order](#) granted by the Honourable Justice Osborne dated February 10, 2023
13. *In the Matter of a Plan of Compromise or Arrangement of Discovery Air Inc.* (Court File No. 18-594380-00CL), [Approval and Vesting Order](#) granted by the Honourable Justice Hainey dated June 22, 2018.
14. *In The Matter of a Plan of Compromise or Arrangement of Mastermind GP Inc.* (Court File No. CV-23-00710259-00CL), [Ancillary Order](#) dated January 12, 2024
15. *In the Matter of a Plan of Compromise or Arrangement of Razor Energy Corp. et al.* (Court File No. 2401-02680), [Approval and Reverse Vesting Order](#) granted by the Honourable Justice B.E.C. Romaine dated December 6, 2024
16. *In the Matter of a Plan of Compromise or Arrangement of Sandvine Corporation, et. al* (Court File No. CV-24-00730836-00CL), [Assignment, Approval and Vesting Order](#) granted by the Honourable Justice Osborne dated January 30, 2025.

17. *In the Matter of a Plan of Compromise or Arrangement of The Body Shop Canada Limited* (Court File No. CV-24-00723586-00CL), [Ancillary Order](#) granted by the Honourable Justice Osborne dated December 13, 2024
18. *In the Matter of a Plan of Compromise or Arrangement of The Body Shop Canada Limited* (Court File No. CV-24-00723586-00CL), [Approval and Vesting Order](#) granted by the Honourable Justice Osborne dated February 13, 2024
19. *In the Matter of a Plan of Compromise or Arrangement of Vari-Form Inc.* (Court File No. CV-19-612116-0000), [Approval and Vesting Order](#) dated March 11, 2019
20. *Just Energy Corp, (Re)*, [2021 ONSC 1793](#)
21. *Lydian International Limited (Re)*, [2020 ONSC 4006](#)
22. *Nortel Networks Corporation (Re)*, [2009 CanLII 39492](#) (ONSC)
23. *Ontario Securities Commission v. Bridging Finance Inc.*, [2021 ONSC 4347](#)
24. *Royal Bank of Canada v. Soundair Corp.*, [1991 CanLII 2727](#) (ONCA)
25. *Sherman Estate v. Donovan*, [2021 SCC 25](#)
26. *TBS Acquireco Inc. (Re)*, [2013 ONSC 4663](#)

SCHEDULE “B” RELEVANT STATUTES

Business Corporations Act, R.S.O. 1990, c. B.16

Amendments

168 (1) Subject to sections 170 and 171, a corporation may from time to time amend its articles to add, change or remove any provision that is permitted by this Act to be, or that is, set out in its articles, including without limiting the generality of the foregoing, to,

(a) change its name;

...

Authorization

(5) An amendment under subsection (1) shall be authorized by a special resolution and an amendment under subsection (2) or (4) may be authorized by a resolution of the directors. R.S.O. 1990, c. B.16, s. 168 (5).

Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended

General power of court

11 Despite anything in the Bankruptcy and Insolvency Act or the Winding-up and Restructuring Act, if an application is made under this Act in respect of a debtor company, the court, on the application of any person interested in the matter, may, subject to the restrictions set out in this Act, on notice to any other person or without notice as it may see fit, make any order that it considers appropriate in the circumstances.

Stays, etc. — other than initial application

11.02(2) A court may, on an application in respect of a debtor company other than an initial application, make an order, on any terms that it may impose,

- (a) staying, until otherwise ordered by the court, for any period that the court considers necessary, all proceedings taken or that might be taken in respect of the company under an Act referred to in paragraph (1)(a);
- (b) restraining, until otherwise ordered by the court, further proceedings in any action, suit or proceeding against the company; and
- (c) prohibiting, until otherwise ordered by the court, the commencement of any action, suit or proceeding against the company.

Assignment of agreements

11.3 (1) On application by a debtor company and on notice to every party to an agreement and the monitor, the court may make an order assigning the rights and obligations of the company under the agreement to any person who is specified by the court and agrees to the assignment.

Exceptions

(2) Subsection (1) does not apply in respect of rights and obligations that are not assignable by reason of their nature or that arise under

- **(a)** an agreement entered into on or after the day on which proceedings commence under this Act;
- **(b)** an eligible financial contract; or
- **(c)** a collective agreement.

Factors to be considered

(3) In deciding whether to make the order, the court is to consider, among other things,

- **(a)** whether the monitor approved the proposed assignment;
- **(b)** whether the person to whom the rights and obligations are to be assigned would be able to perform the obligations; and
- **(c)** whether it would be appropriate to assign the rights and obligations to that person.

Restriction

(4) The court may not make the order unless it is satisfied that all monetary defaults in relation to the agreement — other than those arising by reason only of the company's insolvency, the commencement of proceedings under this Act or the company's failure to perform a non-monetary obligation — will be remedied on or before the day fixed by the court.

Wage Earner Protection Program Act (Canada), S.C. 2005, c. 47, s. 1

Conditions of eligibility

- **5 (1)** An individual is eligible to receive a payment if
 - **(a)** the individual's employment ended for a reason prescribed by regulation;
 - **(b)** one of the following applies:

- (i) the former employer is bankrupt,
- (ii) the former employer is subject to a receivership,
- (iii) the former employer is the subject of a foreign proceeding that is recognized by a court under subsection 270(1) of the [Bankruptcy and Insolvency Act](#) and
 - (A) the court determines under subsection (2) that the foreign proceeding meets the criteria prescribed by regulation, and
 - (B) a trustee is appointed, or
- (iv) the former employer is the subject of proceedings under Division I of Part III of the [Bankruptcy and Insolvency Act](#) or under the [Companies' Creditors Arrangement Act](#) and a court determines under subsection (5) that the criteria prescribed by regulation are met; and
 - (c) the individual is owed eligible wages by the former employer.
 - (d) [Repealed, 2009, c. 2, s. 343]

....

Prescribed criteria — other proceedings

(5) On application by any person, a court may, in proceedings under Division I of Part III of the [Bankruptcy and Insolvency Act](#) or under the [Companies' Creditors Arrangement Act](#), determine that the former employer meets the criteria prescribed by regulation.

Amount of payment

- **7 (1)** The amount that may be paid under this Act to an individual is the amount of eligible wages owing to the individual up to a maximum of an amount equal to seven times the maximum weekly insurable earnings under the [Employment Insurance Act](#).

- **Reduction**

(1.1) Except in the circumstances prescribed by regulation, the amount that may be paid under this Act to an individual is to be reduced by any amounts provided for by regulation.

- **Greatest amount**

(2) If more than one situation that is described in paragraph 5(1)(b) applies to the former employer, the amount that may be paid is the greatest of the amounts determined in respect of each of those situations.

Wage Earner Protection Program Regulations, SOR/2008-222

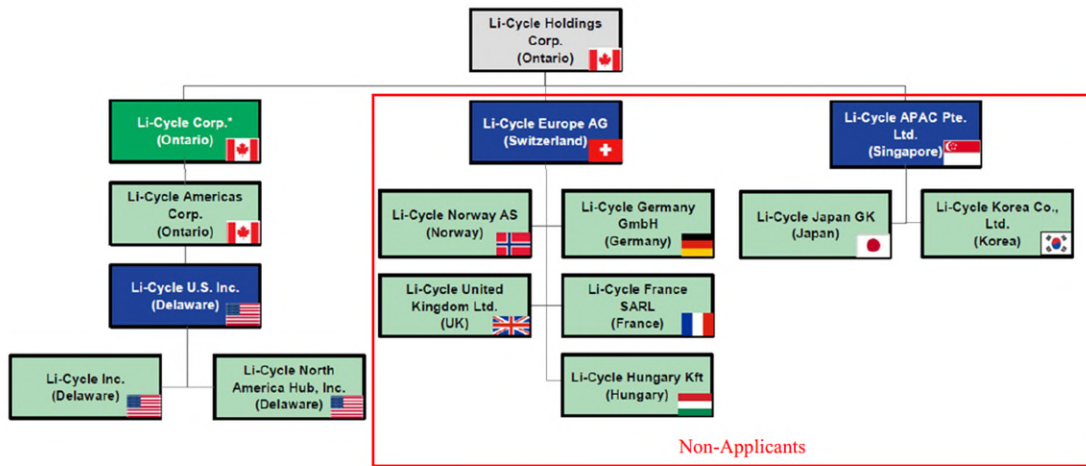
Proceedings Under Bankruptcy and Insolvency Act or Companies' Creditors Arrangement Act

3 An individual's employment has ended for the purposes of paragraph 5(a) of the Act if it has ended for any of the following reasons:

- (a) the individual resigned or retired;
- (b) the individual's employment has terminated; or
- (c) the term of the individual's employment has expired.

3.2 For the purposes of subsection 5(5) of the Act, a court may determine whether the former employer is the former employer all of whose employees in Canada have been terminated other than any retained to wind down its business operations.

SCHEDULE “C” ORGANIZATIONAL CHART



Entity	Short Name	Incorporated	Assets and Operations
Applicants			
Li-Cycle Holdings Corp.	“Holdings”	Ontario	Public holding company, holds cash
Li-Cycle Corp.	“Global HQ”	Ontario	Operates global head office in Toronto, owns IP
Li-Cycle Americas Corp.	“Canada SpokeCo”	Ontario	Spoke in Kingston, ON
Li-Cycle U.S. Inc.	“North America OpCo”	Delaware	Commercial entity that sources inputs for, and sells the output from, the Spokes and future Hubs in Canada and US
Li-Cycle Inc.	“U.S. SpokeCo”	Delaware	Spokes in Rochester, NY, Gilbert AZ and Tuscaloosa, AB
Li-Cycle North America Hub, Inc.	“U.S. HubCo”	Delaware	Hub in Rochester, NY
Material Non-Applicants			

Entity	Short Name	Incorporated	Assets and Operations
Li-Cycle Europe AG	“Europe Parent”	Switzerland	Commercial entity that sources inputs for, and sells the output from, the Germany Spoke
Li-Cycle Germany GmbH	“Germany SpokeCo”	Germany	Spoke in Sülzetal, Germany

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO LI-CYCLE HOLDINGS CORP. ET AL.

Court File No. CV-25-00743053-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

**FACTUM
(Approval and Vesting Order)
(Returnable August 1, 2025)**

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