

**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 PLAN OF COMPROMISE OR
ARRANGEMENT OF JORIKI TOPCO INC. AND JORIKI INC.**

**SECOND REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.**

MARCH 24, 2025

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1.0 INTRODUCTION

- 1.1 On January 28, 2025 (the “**Filing Date**”), Joriki TopCo Inc. (“**Joriki TopCo**”) and Joriki Inc. (“**Joriki Canada**”, and together, the “**Applicants**”) were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”, and the proceedings, the “**CCAA Proceedings**”) pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”).
- 1.2 Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as monitor of the Applicants (in such capacity, the “**Monitor**”) in these CCAA Proceedings. Joriki USA Inc. (“**Joriki USA**”, and together with the Applicants, “**Joriki**” or the “**Company**”), is the Company’s US operating subsidiary, but is not an applicant in these CCAA Proceedings. On January 12, 2025, Joriki USA filed a petition under Chapter 7 of the United States Bankruptcy Code before the United States Bankruptcy Court for the District of Delaware.
- 1.3 Prior to the commencement of these CCAA Proceedings, on December 31, 2024, Joriki Canada filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), R.S.C. 1985, c. B-3 (the “**BIA**”, and the proceedings, the “**NOI Proceeding**”) and A&M was appointed as Proposal Trustee (in such capacity, the “**Proposal Trustee**”).
- 1.4 The Monitor previously filed a copy of the First Report of the Monitor dated February 25, 2025 (the “**First Report**”), which is attached hereto as **Appendix “A”** (without appendices). A&M also filed a First Report of the Proposal Trustee and Pre-Filing Report of the Proposed Monitor dated January 26, 2025 (the “**Pre-Filing Report**”, and together

with the First Report, the “**Prior Reports**”). The Prior Reports and other Court-filed documents and notices in these CCAA Proceedings and NOI Proceeding are available on the Monitor’s case website at: www.alvarezandmarsal.com/joriki (the “**Case Website**”).

1.5 Pursuant to the Initial Order:

- (a) the NOI Proceeding was taken up and continued under the CCAA, and the provisions of Part III of the BIA had no further application to Joriki Canada, provided that: (i) any and all steps, agreements and procedures validly taken, done or entered into by Joriki Canada or the Proposal Trustee during the NOI Proceeding shall remain valid and binding; and (ii) nothing in the Initial Order shall affect, vary, derogate from, limit or amend, and A&M shall continue to have the benefit of, any and all of the rights, approvals and protections in favour of the Proposal Trustee at law or pursuant to the BIA or otherwise;
- (b) notwithstanding Section 50.4(8) of the BIA, Joriki Canada shall not be deemed to have made an assignment in bankruptcy as a result of not having filed a proposal with the official receiver; and
- (c) A&M may take all necessary steps in furtherance of its discharge as Proposal Trustee, including the taxation of its fees and disbursements, in these CCAA Proceedings.

1.6 In addition to the foregoing, the Initial Order, among other things:

- (a) granted a stay of proceedings in favour of the Applicants and their respective directors and officers until and including February 28, 2025 (the “**Stay Period**”);

- (b) approved the execution by the Applicants of a DIP financing term sheet (the “**DIP Term Sheet**”) entered into with the Senior Lenders (in such capacity, collectively, the “**DIP Lender**”), providing for borrowings of up to a maximum principal amount of \$1.2 million (plus interest, fees and expenses);
 - (c) granted an Administration Charge, Directors’ Charge, KERP Charge, and DIP Lender’s Charge (the “**Priority Charges**”) over the property and assets of the Applicants in the amounts and relative priority as set out in the Initial Order; and
 - (d) ordered that the Applicants meet the criteria prescribed by the Wage Earners Protection Program Act (Canada) (“**WEPPA**”) and its regulations.
- 1.7 On the Filing Date, the Court also granted the Auction and Liquidation Approval Order (Pickering Facility) (the “**Liquidation Approval Order (Pickering Facility)**”) approving the agreement entered into between Joriki Canada and Maynards Industries II Canada Ltd. (the “**Liquidator**”) dated January 22, 2025 (the “**Liquidation Services Agreement**”), in respect of the liquidation of Joriki Canada’s assets at its Pickering facility.
- 1.8 At a hearing held on February 26, 2025, the Applicants sought and obtained:
- (a) an approval and vesting order for Joriki Canada’s assets at the Delta facility, among other things, approving the sale transaction contemplated by the Delta Facility Purchase Agreement (the “**Delta Facility Transaction**”);
 - (b) an approval and vesting order for Joriki Canada’s assets at the Toronto facility, among other things, approving the sale transaction contemplated by the Toronto

Facility Purchase Agreement (the “**Toronto Facility Transaction**” and, together with the Delta Facility Transaction, the “**Transactions**”); and

- (c) an order (the “**Ancillary Relief Order**”), among other things: (i) extending the Stay Period to and including March 31, 2025; and (ii) authorizing the Applicants and the Monitor to make certain distributions from the proceeds of the Transactions, the liquidation of the Pickering facility and their remaining cash on hand, to the Agent for the benefit of the Senior Lenders.

1.9 This second report (the “**Second Report**”) should be read in conjunction with the affidavit of Michael G. Devon, the Chief Financial Officer of the Applicants, sworn March 21, 2025 (the “**Third Devon Affidavit**”). Unless otherwise indicated, capitalized terms used and not defined in this Second Report shall have the meanings given to them in the Third Devon Affidavit, the First Report or the Pre-Filing Report.

2.0 PURPOSE OF THIS REPORT

2.1 The purpose of this Second Report is to provide the Court with information and, where applicable, the Monitor’s views on:

- (a) the closing of the Transactions and a distribution to the Senior Lenders;
- (b) the Pickering facility liquidation;
- (c) the WEPP process;
- (d) cash flow results of the Applicants for the three-week period ended March 14, 2025;

- (e) the Applicants' updated cash flow forecast for the eleven-week period ending May 30, 2025;
- (f) the Applicants' motion for a proposed order (the **"Expansion of Monitor's Powers and CCAA Termination Order"**), which among other things would:
 - (i) grant to the Monitor the Expanded Powers (as defined below) following the termination of all remaining employees by the Applicants and concurrent with the deemed resignation of all then current directors and officers of the Applicants upon service by the Monitor of the Monitor's Certificate (as defined below) on the service list in these CCAA Proceedings (the **"Service List"**);
 - (ii) terminate these CCAA Proceedings upon service by the Monitor of the CCAA Termination Certificate (as defined below) on the Service List (the **"CCAA Termination Time"**);
 - (iii) discharge A&M as the Monitor and the Proposal Trustee as at the CCAA Termination Time and grant certain related relief;
 - (iv) extend the Stay Period until and including the earlier of: (i) the CCAA Termination Time; or (ii) such other date as the Court may order;
 - (v) terminate and release the KERP Charge and the DIP Lender's Charge;
 - (vi) approve the fees and disbursements of the Proposal Trustee, the Monitor and their counsel, and the report of the Monitor and its activities described therein; and

- (vii) remove the sealing of certain appendices to the First Report;
- (g) the activities of the Monitor (since the date of the First Report);
- (h) the activities remaining to complete these CCAA Proceedings; and
- (i) the Monitor's conclusions and recommendations in connection with the foregoing.

3.0 TERMS OF REFERENCE AND DISCLAIMER

3.1 In preparing this Second Report, A&M, in its capacity as the Monitor, has been provided with, and has relied upon, unaudited financial information, books and records and financial information prepared by the Applicants and has held discussions with management of the Applicants and their legal counsel (collectively, the "**Information**"). Except as otherwise described in this Second Report:

- (a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the *Chartered Professional Accountants Canada Handbook* (the "**CPA Handbook**") and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and
- (b) some of the information referred to in this Second Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

3.2 Future oriented financial information referred to in this Second Report was prepared based on the Applicants' estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

3.3 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

4.0 SALE TRANSACTIONS AND DISTRIBUTION

Sale Transactions

4.1 The Toronto Facility Transaction closed on February 28, 2025, upon the delivery of a certificate by the Monitor to the purchaser, Top Shelf Food and Beverage Corp. ("**Top Shelf**"), confirming that: (a) Top Shelf had satisfied the Purchase Price for the Purchased Toronto Assets in accordance with the Toronto Facility Purchase Agreement; and (b) Top Shelf, Joriki Canada and the Monitor were satisfied that all closing conditions had been satisfied or waived by the applicable parties.

4.2 The Delta Transaction closed on March 7, 2025, upon the delivery of a certificate by the Monitor to the purchaser, Happy Planet Foods, Inc. ("**Happy Planet**"), confirming that: (a) Happy Planet had satisfied the Purchase Price for the Purchased Delta Assets in accordance with the Delta Facility Purchase Agreement; and (b) Happy Planet, Joriki Canada and the Monitor were satisfied that all closing conditions had been satisfied or waived by the applicable parties.

- 4.3 Aggregate gross sale proceeds from the Transactions of approximately \$11.1 million were received by the Monitor in-trust, on behalf of the Applicants.

First Interim Distribution

- 4.4 As of December 31, 2024, Joriki Canada, as borrower, and Joriki USA and Joriki TopCo, as guarantors, were indebted to the Senior Lenders in the amount of approximately \$192.1 million.
- 4.5 Pursuant to the Ancillary Relief Order, the Applicants and the Monitor were authorized to make certain distributions from the proceeds of the Transactions to the Agent, for the benefit of the Senior Lenders, subject to retaining sufficient funds to satisfy obligations secured by the Priority Charges and such additional amounts deemed necessary to fund the ongoing administration of these CCAA Proceedings.
- 4.6 On March 14, 2025, the Monitor made a distribution of \$10.6 million to the Agent for the benefit of the Secured Lenders, net of certain professional fees and approximately \$335,000 that continues to be held in-trust by the Monitor.

5.0 UPDATE ON THE PICKERING FACILITY LIQUIDATION

- 5.1 Following the granting of the Auction and Liquidation Approval Order (Pickering Facility) on January 28, 2025, the Liquidator generally readied the equipment and other assets located at the Pickering facility for sale, prepared and distributed marketing materials, facilitated asset inspections by interested parties and conducted an online auction on March 6, 2025 (the “**Auction**”).

- 5.2 During the week ended February 14, 2025, the Liquidator concluded a sale of certain assets at the Pickering facility for a total net amount of approximately \$1.2 million (the “**First Bulk Sale**”). The net proceeds from the First Bulk Sale were received by Joriki Canada on February 18, 2025.
- 5.3 During the week ended March 7, 2025, the Liquidator concluded a second sale of certain assets at the Pickering facility for a total net amount of approximately \$1.9 million (the “**Second Bulk Sale**”, and together with the First Bulk Sale, the “**Bulk Sales**”). The net proceeds from the Second Bulk Sale were received by Joriki Canada on March 5, 2025.
- 5.4 The Auction yielded estimated net sales of approximately \$400,000. The Liquidator is in the process of collecting the sales proceeds from the successful bidders and the net proceeds are expected to be substantially remitted to Joriki Canada by the week ending April 11, 2025.
- 5.5 Total net proceeds for the Pickering facility liquidation, from the Bulk Sales and the Auction, aggregate approximately \$3.5 million. The funds received to date are held by the Applicants.
- 5.6 From March 7, 2025, successful bidders/purchasers were required to commence removing their purchased assets. In accordance with the Liquidation Services Agreement, the Liquidator is to leave the premises in an orderly and broom swept condition, but is not required to remedy or repair any condition resulting from the removal of assets, except to the extent required to comply with applicable building or electrical codes or to the extent incurred as a result of the negligence of the Liquidator in the performance of its obligations under the Liquidation Services Agreement.

- 5.7 The Monitor understands that the Liquidator intends to have all equipment removed by April 15, 2025, after which time the Pickering facility will be vacated and turned over to the landlord.

6.0 UPDATE ON THE WEPP PROCESS

- 6.1 Pursuant to the Initial Order, the Applicants meet the criteria prescribed by WEPPA and its regulations. As such, the Monitor has assisted the Applicants in preparing the calculations of WEPPA eligible amounts for its former employees and facilitated the submission of necessary documentation to Service Canada for the processing of WEPP claims.
- 6.2 The Monitor understands that the purchaser of the Delta facility is considering hiring a number of former employees, which could impact those employees' WEPP calculations. Therefore, the Monitor has requested and been granted a WEPP filing deadline extension to April 30, 2025.

7.0 CASH FLOW RESULTS RELATIVE TO FORECAST

- 7.1 Actual receipts and disbursements for the three-week period from February 22 to March 14, 2025 (the “**Reporting Period**”), as compared to the cash flow forecast appended to the First Report are summarized in the table on the following page:

Cash Flow Variance Report			
<i>Unaudited \$CAD 000's</i>			
For the Period:	Feb. 22, 2025 to Mar. 14, 2025		
<i>Actual/Forecast</i>	<i>Actual</i>	<i>Forecast</i>	<i>Variance</i>
Receipts			
Customer Receipts	30	-	30
Liquidation Proceeds	1,875	-	1,875
Total Receipts	1,905	-	1,905
Disbursements			
Payroll & Benefits	172	177	5
Property Taxes	72	73	0
Rent	109	172	63
Utilities	80	274	195
Professional Fees	533	707	174
Other Expenditures	133	100	(33)
Total Disbursements	1,098	1,502	404
Net Cash Flow	807	(1,502)	2,309
Opening Cash	4,128	4,128	-
Net Cash Flow	807	(1,502)	2,309
Closing Cash	4,934	2,626	2,309

7.2 The above table excludes the net proceeds received from the closing of the Toronto Facility Transaction and Delta Facility Transaction, which were paid to the Monitor in-trust, on February 28, 2025, and March 7, 2025, respectively, for combined total gross proceeds of approximately \$11.1 million. Net proceeds of \$10.6 million were subsequently distributed by the Monitor to the Agent for the benefit of the Secured Lenders, net of certain professional fees and approximately \$335,000 that continues to be held in-trust by the Monitor.

7.3 During the Reporting Period the Applicants experienced a positive net cash flow variance of approximately \$2.3 million compared to the cash flow forecast appended to the First Report, primarily attributable to higher than forecast liquidation proceeds of approximately

\$1.9 million from the Second Bulk Sale of assets at the Pickering facility. Other variances in disbursements are generally considered by management to be timing in nature.

8.0 UPDATED CASH FLOW FORECAST

8.1 The Applicants, with the assistance of the Monitor, prepared an updated cash flow forecast (the “**Updated Cash Flow Forecast**”) for the 11-week period from March 15 to May 30, 2025 (the “**Cash Flow Period**”). A copy of the Updated Cash Flow Forecast, together with the notes and summary of assumptions as well as a copy of management’s representation letter, is attached hereto as **Appendix “B”**.

8.1 A summary of the Updated Cash Flow Forecast is provided in the following table:

Cash Flow Forecast Summary	
<i>Unaudited \$CAD 000's</i>	
Receipts	
Customer Receipts	743
Liquidation Proceeds	365
Total Receipts	1,108
Disbursements	
Payroll & Benefits	173
Contract Labour	235
Property Taxes	55
Rent	119
Utilities	230
Professional Fees	1,988
Other Expenditures	367
KERP	255
Total Disbursements	3,422
Net Cash Flow	(2,314)
Opening Cash	4,934
Net Cash Flow	(2,314)
Closing Cash	2,620

9.0 EXPANSION OF MONITOR'S POWERS AND CCAA TERMINATION ORDER

Expanded Powers

- 9.1 Following the closing of the Transactions, the Applicants, with the assistance of the Monitor, are engaged in certain limited remaining activities to complete the realization of value from the Applicants' assets and the orderly wind-down of their affairs (the "**Remaining Activities**"), as summarized in Section 12.0 of this Second Report.
- 9.2 As indicated above, most of the remaining employees were terminated in connection with the closing of the Transactions and the Monitor understands that the Applicants' directors and officers expect to resign in the near term as the Applicants' affairs are wound-down.
- 9.3 In light of the foregoing, the Applicants are seeking to provide the Monitor with the expanded powers and authority necessary to effectively and efficiently advance, among others, the Remaining Activities, and to complete these CCAA Proceedings (or any subsequent proceeding) and any related wind-down activities.
- 9.4 Pursuant to the proposed Expansion of Monitor's Powers and CCAA Termination Order, upon service by the Monitor on the Service List of a certificate, with the prior consent of the Applicants and concurrent with the resignation of the Applicants' remaining directors and officers (the "**Monitor's Certificate**"), the Monitor would be authorized and empowered to, but not required to exercise any powers which may be properly exercised by the board of directors or any officer of the Applicants (the "**Expanded Powers**"), including, among other powers, to cause the Applicants to:

- (a) take any and all actions and steps, and execute all agreements, documents and writings, on behalf of, and in the name of, the Applicants, in order to facilitate the performance of any of their powers or obligations, or the exercise of any of their rights, including, without limitation, in connection with the Delta Facility Transaction, the Toronto Facility Transaction, the Pickering facility liquidation, any order of the Court in these CCAA Proceedings or any agreement or instrument to which an Applicant is party;
- (b) engage, retain or terminate the services of, or cause the Applicants to engage, retain, or terminate the services of any officer, employee, consultant, agent, representative, advisor, or other Person (as defined in the Initial Order) or entities, all under the supervision and direction of the Monitor, as the Monitor, in its sole opinion, deems necessary or appropriate to assist with the exercise of its powers and duties;
- (c) perform such other functions or duties, and enter into any agreements or incur any obligations on behalf of the Applicants, as the Monitor considers necessary or desirable in order to facilitate or assist the winding-down or liquidation of the Applicants, the realization and/or sale of the Applicants' remaining assets and undertakings, the distribution of the proceeds of their Property (as defined in the Initial Order), or any other related activities;
- (d) maintain the Applicants' bank accounts into which all funds, monies, cheques, instruments and other forms of payment held by or payable to the Applicants shall be deposited to from any source whatsoever and to operate and control as applicable, on behalf of the Applicants, such accounts in such manner as the Monitor, in its sole discretion, deems necessary or appropriate to assist with the

exercise of the Monitor's powers and duties, including, without limitation, to transfer any funds on deposit therein to the Monitor's trust account from time to time;

- (e) commence, conduct, supervise and direct any proceeding or other effort to recover any Property of the Applicants (including any accounts receivable, insurance proceeds, refund or other amount due to the Applicants), including initiating, prosecuting and/or continuing the prosecution of any and all proceedings in the name of or on behalf of the Applicants;
- (f) engage, deal, communicate, negotiate, agree and settle with any creditor or other stakeholder of the Applicants (including any governmental authority) in the name of or on behalf of the Applicants, including with respect to any litigation or regulatory proceedings to which any of the Applicants are a party;
- (g) assert all insurance claims of the Applicants and claim any and all insurance refunds or tax refunds to which the Applicants are entitled;
- (h) have access to all books and records that are the Property of or in the possession or control of the Applicants (the "**Books and Records**") or any service provider engaged by the Applicants or Monitor to assist with the retention of the Books and Records;
- (i) retain the Books and Records in accordance with the *Safe Food for Canadians Regulations* (SOR2018-108) or other applicable Canadian safety foods standards regulations, as applicable;

- (j) provide access to the Applicants' former customers to Books and Records relating to the production of products for such former customers on such terms as the Monitor shall consider appropriate, including with respect to confidentiality and cost reimbursement;
- (k) facilitate or assist the Applicants with accounting, tax and financial reporting functions, including the preparation of cash flow forecasts, tax returns, employee-related remittances, T4 statements and records of employment, in each case based solely upon the information in the Applicants' books and records and on the basis that the Monitor shall incur no liability or obligation to any Person with respect to such reporting, remittances, statements, records or other documents;
- (l) exercise any shareholder rights of the Applicants;
- (m) assign any of the Applicants, or cause any of the Applicants to be assigned, into bankruptcy, and A&M shall hereby be entitled but not obligated to act as a trustee in bankruptcy of any of the Applicants;
- (n) act as an authorized representative of the Applicants in respect of dealings with the Canada Revenue Agency (the "CRA") or any other taxation authority, and the Monitor shall hereby be entitled to execute any appointment or authorization form on behalf of the Applicants that the CRA or any other taxation authority may require in order to confirm the Monitor's appointment as an authorized representative for such purposes;
- (o) apply to this Court for advice and directions or any further orders necessary or advisable to carry out its powers and obligations under this Order or any other Order

granted by this Court, including for advice and directions with respect to any matter; and

- (p) take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

9.5 The Expansion of Monitor's Powers and CCAA Termination Order affords the Monitor customary protections with respect to carrying out the Expanded Powers, including in connection with any and all potential employment related liabilities and confirms that the Monitor shall not be deemed to be a director, officer or employee of the Applicants.

9.6 The Monitor is of the view that the matters contemplated by the Expanded Powers are appropriate and necessary matters that the Monitor would be in a position to supervise and administer given that: (a) the Applicants no longer conduct business operations; (b) such powers would only become effective following the termination of all remaining employees and concurrent with the resignation of the Applicants' remaining directors and officers; and (c) the Monitor has knowledge of the remaining activities to be completed.

9.7 In the Monitor's view, granting the Expanded Powers to the Monitor is reasonable, necessary and appropriate in the circumstances.

CCAA Termination

9.8 Pursuant to the proposed Expansion of Monitor's Powers and CCAA Termination Order, these CCAA Proceedings will be terminated upon service by the Monitor on the Service List of a certificate, confirming that all matters to be attended to in connection with these

CCAA Proceedings have been completed to the knowledge and the satisfaction of the Monitor (the “**CCAA Termination Certificate**”).

9.9 The proposed Expansion of Monitor’s Powers and CCAA Termination Order provides for, at the CCAA Termination Time, among other things:

- (a) the discharge of A&M from its duties as the Monitor and the Proposal Trustee, notwithstanding that A&M shall still have the authority to address any matters, as may be required, that are ancillary or incidental to these CCAA Proceedings or the NOI Proceeding; and
- (b) releases for the Monitor, the Proposal Trustee and their legal counsel, from any and all present and future claims of any kind whatsoever based on any act or omission, transaction, dealing or other occurrence relating to, arising out of, or in respect of, these CCAA Proceedings or the NOI Proceeding, subject to a carve out of claims resulting from gross negligence or wilful misconduct.

9.10 The Monitor is of the view that the proposed prospective termination of these CCAA Proceedings and discharge of the Monitor and the Proposal Trustee are reasonable and appropriate in these circumstances, including for the following reasons:

- (a) the remaining matters are limited and while it is possible that the Applicants may require further relief from the Court, it is also possible that such matters may be resolved without returning to Court, thereby allowing these CCAA Proceedings to proceed and conclude in an efficient and effective manner;

- (b) the Applicants are projected to have sufficient liquidity from cash on hand to fund completion of the remaining activities to maximize the value of their residual assets and wind-down their affairs; and
- (c) the Monitor and the Proposal Trustee have duly and properly discharged and performed their duties and obligations in these CCAA Proceedings and the NOI Proceeding and shall continue to do so.

10.0 RELEASE OF KERP CHARGE AND DIP LENDER'S CHARGE

- 10.1 Following the closing of the Transactions, the Applicants terminated the employment of most of their remaining employees and issued payments on March 21, 2025, to KERP participants for substantially all remaining amounts owing under the KERP. One final KERP payment to a continuing employee is expected to be made on April 4, 2025. The Applicants are seeking to terminate, release and discharge the KERP Charge effective upon payment of all outstanding amounts secured thereby.
- 10.2 No draws were made on the DIP Loan, as ultimately the Applicants were able to fund their ongoing expenses from cash on hand and receipts during these CCAA Proceedings. The Applicants are projected to have sufficient liquidity to fund, among others, the completion of their remaining activities, as reflected in the Updated Cash Flow Forecast. As such, the Applicants and the DIP Lender agreed to and confirmed the termination of the DIP Loan on March 12, 2025. The Applicants are seeking to terminate, release and discharge the DIP Lender's Charge effective immediately upon granting of the Expansion of Monitor's Powers and CCAA Termination Order.

- 10.3 Accordingly, the Monitor is of view that the proposed termination, release and discharge of the KERP Charge and the DIP Lender's Charge is appropriate in the circumstances.

11.0 ACTIVITIES OF THE MONITOR

- 11.1 Since the date of the First Report, the Monitor has engaged in the following activities:

- (a) assisting Joriki Canada and its advisors with closing the Delta Facility Transaction and the Toronto Facility Transaction with the respective purchasers;
- (b) assisting Joriki Canada in its efforts to maximize realizations from its working capital assets;
- (c) liaising with Joriki Canada, the Liquidator and the landlord of the Pickering facility with respect to the liquidation of assets at the Pickering facility and Joriki Canada's exit from the Pickering facility;
- (d) assisting Joriki Canada with communications to, and engaging with employees, suppliers, landlords and other stakeholders;
- (e) monitoring the Applicants' cash receipts and disbursements, and assisting in preparing weekly cash flow variance reporting;
- (f) coordinating with Service Canada, assisting in preparing letters to former employees and administering claims of former employees with respect to WEPP;
- (g) posting non-confidential materials filed with the Court to the Case Website;
- (h) responding to inquiries submitted via the Monitor's case email account and toll-free telephone number; and

- (i) with the assistance of its legal counsel, Osler, Hoskin and Harcourt LLP (“**Osler**”), preparing this Second Report.

12.0 REMAINING ACTIVITIES

12.1 The expected Remaining Activities of the Applicants and the Monitor, to bring these CCAA proceedings to completion, include the following:

- (a) continuing ongoing discussions with certain former customers regarding availability of production records and materials on a go-forward basis and working towards satisfactory resolutions that minimize costs to the Applicants;
- (b) continuing to evaluate and consider the Applicants’ options to pursue claims under their insurance policies for losses in connection with the Recall;
- (c) continuing discussions with the prosecutor regarding a potential resolution of the By-Law Proceeding;
- (d) continuing to work on the collection of outstanding accounts receivable owing by the Applicants’ customers as well as other sundry amounts, such as security deposits, prepayments and tax refunds;
- (e) continuing to liaise with Joriki Canada, the Liquidator and the landlord of the Pickering facility with respect to the liquidation of assets at the Pickering facility;
- (f) continuing ongoing discussions with the landlord of the Pickering facility regarding matters pertaining to Joriki Canada’s exit from the Pickering facility and disclaiming the Pickering lease;

- (g) continuing to advance discussions with potential purchasers regarding the liquidation of certain equipment at the Pittston facility and selecting and implementing a transaction;
- (h) continuing to respond to inquiries from stakeholders submitted directly to the Monitor or its counsel and via the Monitor's case email account and toll-free telephone number;
- (i) continuing to monitor the Applicants' cash receipts and disbursements, and assisting in preparing weekly cash flow variance reporting;
- (j) making one or more additional distributions from the remaining cash on hand to secured creditors;
- (k) completing statutory and administrative duties and filings; and
- (l) completing such other matters as may be necessary or appropriate to wind-down the affairs of the Applicants and these CCAA Proceedings, including filing of the Monitor's Certificate and the CCAA Termination Certificate.

13.0 APPROVAL OF THE FEES AND DISBURSEMENTS OF THE PROPOSAL TRUSTEE, THE MONITOR AND THEIR COUNSEL

- 13.1 Pursuant to paragraphs 33 and 34 of the Initial Order: (a) the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the Filing Date, by the Applicants as part of the costs of these CCAA Proceedings; and (b) the Monitor and its legal counsel shall pass their accounts from time to time before the Court. Further, the

Initial Order authorizes the Proposal Trustee to seek taxation of its fees and disbursements in the CCAA Proceedings.

- 13.2 Attached hereto as **Appendix “D”** is the Affidavit of Alan J. Hutchens sworn March 24, 2025 (the “**Hutchens Affidavit**”), attesting to the fees and disbursements of: (a) the Proposal Trustee for the period from December 29, 2024, to January 25, 2025, in the aggregate amount of \$344,531.35, comprised of fees of \$304,895.00 and taxes of \$39,636.35; and (b) the Monitor for the period from January 26 to March 22, 2025, in the aggregate amount of \$456,636.19, comprised of fees of \$397,737.50, disbursements of \$6,365.32 (primarily for the publication of a notice of these CCAA Proceedings in The Globe and Mail newspaper) and taxes of \$52,533.37. The anticipated fees and disbursements of the Monitor to complete its remaining duties in these CCAA Proceedings and the NOI Proceeding are estimated not to exceed \$275,000.
- 13.3 Attached hereto as **Appendix “E”** is the Affidavit of Tracy C. Sandler of Osler, sworn March 24, 2025 (the “**Sandler Affidavit**”), attesting to the fees and disbursements of Osler, for the period from January 21 to March 23, 2025, in the aggregate amount of \$214,102.92, comprised of fees of \$187,275.00, disbursements of \$2,196.61 and taxes of \$24,631.31. The anticipated fees and disbursements of Osler in connection with the Monitor’s completion of its remaining duties in these CCAA Proceedings and the NOI Proceeding are estimated not to exceed \$220,000.
- 13.4 The Monitor confirms that the fees and disbursements set out in the invoices attached to the Sandler Affidavit relate to advice sought by the Monitor and the Proposal Trustee and assistance provided in respect of these CCAA Proceedings and the NOI Proceeding, and

that, in the Monitor's view, the fees and disbursements of Osler are properly chargeable, reasonable and appropriate.

- 13.5 It is the Monitor's view that the fees and disbursements of the Monitor and the Proposal Trustee, and their counsel, described in the Hutchens Affidavit and the Sandler Affidavit, respectively, are reasonable and appropriate in the circumstances, having regard to the scope of activity undertaken by the Monitor in these CCAA Proceedings and the Proposal Trustee in the NOI Proceeding.

14.0 STAY EXTENSION

- 14.1 Pursuant to the Ancillary Relief Order, the Stay Period is set to expire on March 31, 2025. The Applicants are seeking an extension of the Stay Period to the earlier of: (a) the CCAA Termination Time; and (b) such other date as the Court may order.

- 14.2 The Monitor supports the requested relief extending the Stay Period for the following reasons:

- (a) the proposed extension of the stay of proceedings will provide the stability and certainty required to continue to enable the Applicants and the Monitor as required, to complete the Remaining Activities;
- (b) the Applicants are projected to have sufficient liquidity to fund completion of the Remaining Activities, as reflected in the Updated Cash Flow Forecast;
- (c) the Applicants have acted in good faith and with due diligence since commencing these CCAA Proceedings, and are expected to continue to do so during the CCAA Proceedings; and


(d) the Monitor does not believe any creditor will be prejudiced if the stay is extended.

15.0 CONCLUSIONS AND RECOMMENDATIONS


15.1 For the reasons set out in this Second Report, the Monitor is of the view that the relief sought in the Expansion of Monitor's Powers and CCAA Termination Order is reasonable, appropriate and necessary having regard to the Applicants' current circumstances and respectfully recommends that the Court grant the relief requested.

All of which is respectfully submitted to the Court this 24th day of March, 2025.

**Alvarez & Marsal Canada Inc.,
solely in its capacity as Monitor of Joriki TopCo Inc. and Joriki Inc.,
and not in its personal or corporate capacity**

Per: 

Alan J. Hutchens
Senior Vice-President

Per: 

Stephen R. Moore
Vice-President

APPENDIX A

FIRST REPORT OF THE MONITOR (WITHOUT APPENDICES)

**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 PLAN OF COMPROMISE OR
ARRANGEMENT OF JORIKI TOPCO INC. AND JORIKI INC.**

**FIRST REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.**

FEBRUARY 25, 2025

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APPENDICES

Appendix A – First Report of the Proposal Trustee and Pre-Filing Report of the Proposed Monitor (excl. appendices)

Appendix B – Cash Flow Forecast for the Period February 22 to April 11, 2025

CONFIDENTIAL APPENDICES

Appendix C – Delta Facility Transaction Purchase Price

Appendix D – Toronto Facility Transaction Purchase Price

1.0 INTRODUCTION

- 1.1 On January 28, 2025 (the “**Filing Date**”), Joriki TopCo Inc. (“**Joriki TopCo**”) and Joriki Canada Inc. (“**Joriki Canada**”, and together the “**Applicants**”) were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”).
- 1.2 Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as monitor of the Applicants (in such capacity, the “**Monitor**”) in these CCAA proceedings (the “**CCAA Proceedings**”). Joriki USA Inc. (“**Joriki USA**”, and together with the Applicants, “**Joriki**” or the “**Company**”), is the Company’s US operating subsidiary, but is not an applicant in these CCAA Proceedings. On January 12, 2025, Joriki USA filed a petition under Chapter 7 of the United States Bankruptcy Code before the United States Bankruptcy Court for the District of Delaware.
- 1.1 Prior to the commencement of these CCAA Proceedings, on December 31, 2024, Joriki Canada filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), R.S.C. 1985, c. B-3 (the “**BIA**”, and the proceedings, the “**NOI Proceeding**”) and A&M was appointed as Proposal Trustee (in such capacity, the “**Proposal Trustee**”).
- 1.2 Pursuant to the Initial Order:
 - (a) the NOI Proceeding was taken up and continued under the CCAA, and the provisions of Part III of the BIA had no further application to Joriki Canada,

provided that: (i) any and all steps, agreements and procedures validly taken, done or entered into by Joriki Canada or the Proposal Trustee during the NOI Proceeding shall remain valid and binding; and (ii) nothing in the Initial Order shall affect, vary, derogate from, limit or amend, and A&M shall continue to have the benefit of, any and all of the rights, approvals and protections in favour of the Proposal Trustee at law or pursuant to the BIA or otherwise;

- (b) notwithstanding Section 50.4(8) of the BIA, Joriki Canada shall not be deemed to have made an assignment in bankruptcy as a result of not having filed a proposal with the official receiver; and
- (c) A&M may take all necessary steps in furtherance of its discharge as Proposal Trustee, including the taxation of its fees and disbursements, in the CCAA Proceedings.

1.3 In addition to the foregoing, the Initial Order, among other things:

- (a) granted a stay of proceedings in favour of the Applicants for the period to and including February 28, 2025 (the “**Stay Period**”);
- (b) authorized the Applicants, with the prior written consent of the Monitor, to pay certain expenses incurred prior to the Filing Date, including expenses relating to:
 - (i) amounts owing for goods and services actually supplied to any of the Applicants;
 - (ii) amounts owing, if any, for services rendered by the professional advisors to the Agent (defined below); and
 - (iii) assistants retained by the Applicants;

- (c) approved the key employee retention plan (“**KERP**”) and the sealing of the confidential appendix in respect of the KERP, subject to further order of the Court;
- (d) approved the execution by the Applicants of a DIP financing term sheet (the “**DIP Term Sheet**”) entered into with the Senior Lenders (in such capacity, collectively, the “**DIP Lender**”), providing for borrowings of up to a maximum principal amount of \$1.2 million (plus interest, fees and expenses);
- (e) granted an Administration Charge, Directors’ Charge, KERP Charge, and DIP Lender’s Charge over the property and assets of the Applicants in the amounts and relative priority as set out in the Initial Order;
- (f) ordered that the Applicants meet the criteria prescribed by the *Wage Earners Protection Program Act* (Canada) (“**WEPPA**”) and its regulations; and
- (g) dispensed with the Monitor’s noticing obligations under subsections 23(1)(a)(ii)(B) and (C) of the CCAA.

1.4 On January 28, 2025, the Court also granted the Auction and Liquidation Approval Order (Pickering Facility) (the “**Liquidation Approval Order (Pickering Facility)**”) approving the agreement entered into between Joriki Canada and Maynards Industries II Canada Ltd. (the “**Liquidator**”) dated January 22, 2025 (the “**Liquidation Services Agreement**”), in respect of the liquidation of Joriki Canada’s assets at its Pickering facility (discussed below).

1.5 A copy of the First Report of the Proposal Trustee and Pre-Filing Report of the Proposed Monitor dated January 26, 2025, prepared by A&M in its capacity as the Proposal Trustee

and proposed monitor (the “**Pre-Filing Report**”), is attached hereto as **Appendix “A”**. The Pre-Filing Report, the Applicants’ CCAA application record, and other Court-filed documents and notices in the CCAA Proceedings and NOI Proceeding are available on the Monitor’s case website at www.alvarezandmarsal.com/joriki (the “**Case Website**”).

2.0 PURPOSE OF THIS REPORT

2.1 The purpose of this report (the “**First Report**”) is to provide the Court with information and, where applicable, the Monitor’s views on:

- (a) the Sale Process (defined below);
- (b) the Applicants’ motion for the following:
 - (i) an Approval and Vesting Order (the “**Delta Facility AVO**”), among other things:
 - (A) approving the asset purchase agreement dated January 31, 2025 (the “**Delta Facility Purchase Agreement**”), between Joriki Canada and Happy Planet Foods, Inc. (“**Happy Planet**”), and the transaction contemplated thereby (the “**Delta Facility Transaction**”);
 - (B) assigning the rights and obligations of Joriki Canada under the Delta Facility Lease (as defined in the Delta Facility Purchase Agreement) to Happy Planet; and

- (C) vesting in Happy Planet Joriki Canada's right, title and interest in and to the assets described in the Delta Facility Purchase Agreement free and clear of any claims and encumbrances as set out in the proposed Delta Facility AVO;
- (ii) an Approval and Vesting Order (the "**Toronto Facility AVO**"), among other things:
 - (A) approving the asset purchase agreement dated February 20, 2025 (the "**Toronto Facility Purchase Agreement**"), between Joriki Canada and Top Shelf Food and Beverage Corp. ("**Top Shelf**"), and the transaction contemplated thereby (the "**Toronto Facility Transaction**"); and
 - (B) vesting in Top Shelf Joriki Canada's right, title and interest in and to the assets described in the Toronto Facility Purchase Agreement free and clear of any claims and encumbrances as set out in the proposed Toronto Facility AVO;
- (iii) an Order (the "**Ancillary Relief Order**"), among other things:
 - (A) extending the Stay Period to and including March 31, 2025;
 - (B) deleting and replacing subparagraph 12(a) of the Initial Order;
 - (C) authorizing the Applicants to make distributions to the Agent, for the benefit of the Senior Lenders;

- (D) approving the Pre-Filing Report and this First Report, and the actions, conduct and activities of the Proposal Trustee and the Monitor as set out in the respective reports; and
 - (E) sealing the confidential appendices to this First Report until further Order of the Court;
-
- (c) an update on the WEPP process;
 - (d) cash flow results of the Applicants for the six-week period ended February 21, 2025;
 - (e) the Applicants' updated cash flow forecast for the seven-week period ending April 11, 2025;
 - (f) the security review;
 - (g) the activities of the Proposal Trustee and the Monitor (since the Filing Date); and
 - (h) the Monitor's conclusions and recommendations in connection with the foregoing.

3.0 TERMS OF REFERENCE AND DISCLAIMER

- 3.1 In preparing this First Report, A&M, in its capacity as the Monitor, has been provided with, and has relied upon, unaudited financial information, books and records and financial information prepared by the Applicants and has held discussions with management of the Applicants and their legal counsel (collectively, the "**Information**"). Except as otherwise described in this First Report:

- (a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the *Chartered Professional Accountants Canada Handbook* (the “**CPA Handbook**”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and
 - (b) some of the information referred to in this First Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.
- 3.2 Future oriented financial information referred to in this First Report was prepared based on the Applicants’ estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
- 3.3 This First Report should be read in conjunction with the Affidavit of Michael G. Devon, the Chief Financial Officer of the Applicants, sworn on February 21, 2025 (the “**Second Devon Affidavit**”). Capitalized terms used and not defined in this First Report have the meanings given to them in the Second Devon Affidavit or the Pre-Filing Report.
- 3.4 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

4.0 SALE PROCESS

- 4.1 As described in the Pre-Filing Report, in November 2024, the Company commenced a formal sales process (the “**Sale Process**”) with the assistance of Alvarez & Marsal Canada Securities ULC (the “**Financial Advisor**”) to market the business and/or assets of Joriki Canada for sale as a going concern, by way of one or more transactions. The Sale Process initially prioritized the Toronto facility, with the Delta and Pickering facilities being added shortly thereafter.
- 4.2 The Sale Process launched on November 7, 2024, with the Financial Advisor initially contacting eighteen (18) strategically selected parties, including industry participants and financial sponsors with the expertise, financial capacity and ability to execute expeditiously. As the process evolved, and in consultation with the Senior Lenders, additional parties were added to the process.
- 4.3 In total, thirty-four (34) potential buyers (the “**Interested Parties**”) were contacted by the Financial Advisor. Twenty-four (24) of the Interested Parties executed a non-disclosure agreement and were granted access to a secure electronic data room, which included comprehensive financial and operational data, employee information, material contracts, agreements, and other due diligence materials with respect to the Company.
- 4.4 On November 14, 2024, the Financial Advisor issued a process letter to active Interested Parties, requesting the submission of non-binding Indications of Interest (each, an “**IOI**”) by November 26, 2024 (the “**IOI Submission Date**”). The IOIs were required to include details regarding the assets to be acquired, proposed transaction structure, valuation, source of financing, outstanding due diligence, and expected timeline to close.

- 4.5 On or about the IOI Submission Date, four IOIs were received, including: (a) one IOI for substantially all of the assets at the Toronto and Delta facilities, plus certain assets at the Pickering facility; (b) one IOI for substantially all of the assets at the Toronto facility, with the potential inclusion of the assets at the Delta facility; (c) one IOI for substantially all of the assets at the Delta facility and one production line at the Toronto facility; and (d) one IOI for substantially all of the assets at the Toronto facility.
- 4.6 Following consultations with the Senior Lenders, and recognizing that all IOIs included substantial outstanding due diligence, it was determined that the most effective course of action was to continue to move forward with all four parties that had submitted IOIs. As such, the Financial Advisor continued to work closely with each party to facilitate due diligence and coordinate facility tours to advance the refinement and enhancement of each respective bid, and work towards binding agreements.
- 4.7 On December 4, 2024, the Financial Advisor issued a process letter to parties that had submitted an IOI, requesting the submission of binding, or as-close-to-binding as possible, Letters of Intent (each an “**LOI**”) by December 18, 2024 (the “**LOI Submission Date**”), refining the terms of their IOI with emphasis on minimizing conditions, including any outstanding due diligence.
- 4.8 On or about the LOI Submission Date, two LOIs were received: (a) one for substantially all assets at the Delta facility with minimal conditions; and (b) one for substantially all assets at the Toronto and Delta facilities, subject to several due diligence conditions.
- 4.9 On January 7, 2025, the Financial Advisor received an unsolicited inquiry from an industry participant (Top Shelf’s parent company) interested in acquiring the Toronto facility assets,

who quickly mobilized, completed a site visit, and submitted an LOI on January 15, 2025, for substantially all of the assets at the Toronto facility.

- 4.10 The Financial Advisor, in consultation with the Senior Lenders, reviewed each LOI based on, among other factors, economic value and execution certainty, including remaining conditions and closing timeline. It was determined that the respective parties who submitted LOIs to acquire: (a) the Delta facility assets (an affiliate of Happy Planet); and (b) the Toronto facility assets (an affiliate of Top Shelf) were the optimal bidders based on proposed value and certainty of execution, and Happy Planet and Top Shelf worked expeditiously to advance asset purchase agreements, culminating in the two asset purchase agreements described below.
- 4.11 The assets at the Pickering facility are being liquidated pursuant to the Liquidation Approval Order (Pickering Facility). An update on the liquidation process is provided in Section 7.0 of this Report.
- 4.12 The Sale Process was a comprehensive process that appropriately canvassed the market for the Applicants' assets. The Monitor does not believe that further marketing efforts for the Applicants' assets would yield better results. Additionally, based on the marketing and results of the Sales Process, the Senior Lenders support the Delta Facility Transaction and the Toronto Facility Transaction and there appears to be no benefit to incurring further costs in marketing the business and/or assets of Joriki Canada.

5.0 DELTA FACILITY AVO

Delta Facility Purchase Agreement

5.1 The Delta Facility Purchase Agreement is described in detail in the Second Devon Affidavit, to which a redacted copy of the Delta Facility Purchase Agreement is attached as Exhibit B. Certain key terms of the Delta Facility Purchase Agreement are summarized in the following table:

APA ¹	
Parties	<ul style="list-style-type: none">• Joriki Canada as Seller. Happy Planet as Buyer.
Purchase Price	<ul style="list-style-type: none">• All Cash Purchase Price payable in full on Closing.• The Buyer has paid a deposit equal to 15% of the Purchase Price to the Monitor, which will be applied against the Cash Purchase Price at Closing. The balance of the Purchase Price will be paid in cash at Closing.• The Buyer will also satisfy any Cure Costs required to be paid in accordance with the Delta Facility Purchase Agreement.• The Purchase Price may be increased by any amount equal to any amount of rent that is prepaid by the Seller under the Delta Facility Lease for the period from and after the Closing Date.
Purchased Delta Assets	<ul style="list-style-type: none">• The Purchased Delta Assets include:<ul style="list-style-type: none">○ all machinery and equipment (“M&E”) owned by the Seller, located at the Delta Facility;○ the Transferred Contracts, namely the Delta Facility Lease;○ all operating manuals, software and documentation in respect of the M&E; and○ all warranty rights against manufacturers or suppliers for Purchased Delta Assets.
Assumed Liabilities	<ul style="list-style-type: none">• The Buyer will assume the following liabilities:<ul style="list-style-type: none">○ all liabilities under the Transferred Contracts accrued from and after the Closing; and○ all liabilities pertaining to the ownership and use of the Purchased Delta Assets from and after the Closing Date.
Excluded Assets	<ul style="list-style-type: none">• The Purchased Delta Assets do not include, among other things:<ul style="list-style-type: none">○ all cash, cash equivalents, bank accounts and investments;○ all amounts receivable by the Seller;○ the benefit of all prepaid expenses and deposits including the deposits held by the Lessor;○ all items held for sale, license, rental, lease, or other distribution (inventory);

¹ Capitalized terms used in this table and not otherwise defined herein have the meanings given to such terms in the Delta Facility Purchase Agreement. This chart is provided as a summary only and parties should refer to the Delta Facility Purchase Agreement for further details regarding the Delta Facility Transaction.

APA ¹	
	<ul style="list-style-type: none"> o all right, title and interest to all intellectual property owned by or used by Seller; o all Contracts other than Transferred Contracts; o the goodwill of the Seller including lists of customers and suppliers, credit information, research and development and confidential and contact information; o all books and financial records of the Seller's business; o all assets, property and undertakings of the Seller's Affiliates including Joriki TopCo and Joriki USA; and o securities held by the Seller including shares of Joriki USA.
Employees	<ul style="list-style-type: none"> • While the Buyer intends to consider the possibility of making offers of employment to certain Employees and Former Employees of the Seller, nothing shall obligate the Buyer to make any such offers of employment. • If the Buyer elects to make an offer to an Employee or Former Employee before or within 30 days after the Closing Date, the Seller shall reasonably cooperate with the Buyer to facilitate that offer of employment. • If Buyer elects to make an offer of employment to an Employee or Former Employee, the Buyer shall be responsible for all liabilities and obligations with respect to each such Employee or Former Employee who accepts the Buyer's offer.
Key Closing Conditions	<ul style="list-style-type: none"> • The Approval and Vesting Order shall have been issued and entered on or before March 7, 2025. • The consent of the landlord under the Delta Facility Lease shall have been obtained to assign the Delta Facility Lease to the Buyer or a Court Order under Section 11.3 of the CCAA shall have been obtained directing the assignment of the Delta Facility Lease to the Buyer.
Closing Date	<ul style="list-style-type: none"> • Five (5) business days after Court Approval of the Delta Facility Transaction, or such other date as the Parties with the consent of the Monitor, may agree.
Outside Date	<ul style="list-style-type: none"> • The agreement may be terminated by written notice from the Seller or the Buyer if closing has not occurred on or before March 31, 2025 (or such later date as the Parties may agree).

5.2 The Monitor notes the following with respect to the Delta Facility Purchase Agreement and the Delta Facility Transaction:

- (a) the proposed Delta Facility Purchase Agreement and the Delta Facility Transaction are the result of: (i) the Sale Process that was conducted by Joriki Canada and the Financial Advisor, which canvassed a broad group of potential strategic and financial purchasers; and (ii) significant negotiations among Joriki Canada, Happy Planet, the Financial Advisor, the Monitor and their respective counsel;

- (b) as described above, the Delta Facility Transaction contemplates that Happy Planet will acquire Joriki Canada's right, title and interest in and to the lease for the Delta Facility;
- (c) the Delta Facility Transaction contemplates the hiring of current and former Joriki employees. The Monitor understands that Happy Planet expects to offer employment to approximately 15 current or former employees as of closing, with the possibility of 10 to 20 additional hirings in the days that follow closing;
- (d) the Transaction proceeds will be delivered to the Monitor on closing. Provided that the proposed Delta Facility AVO and the proposed Ancillary Relief Order are granted, the Monitor intends to distribute the proceeds of the Delta Facility Transaction, subject to a reserve for priority charges and amounts necessary to facilitate the ongoing administration of the CCAA Proceedings and the remaining activities of the Applicants, to the Agent for the benefit of the Senior Lenders in accordance with the Ancillary Relief Order;
- (e) the Delta Facility Transaction represents the most value maximizing transaction identified in the Sale Process for the Delta facility; and
- (f) in light of each of the foregoing, the Monitor is of the view that the Delta Facility Transaction, including the consideration being provided by Happy Planet, is fair and reasonable in the circumstances.

Delta Facility AVO

- 5.3 Pursuant to the proposed Delta Facility AVO, Joriki Canada is seeking the approval of the Delta Facility Purchase Agreement and the Delta Facility Transaction, and the vesting of all of the property and assets described in section 2.1 of the Delta Facility Purchase Agreement (collectively, the “**Purchased Delta Assets**”) in and to Happy Planet free and clear of all claims and encumbrances. Such vesting shall be effective upon the delivery by the Monitor to Happy Planet of a certificate confirming that: (a) Happy Planet has satisfied the Purchase Price for the Purchased Delta Assets in accordance with the Delta Facility Purchase Agreement; and (b) Happy Planet, Joriki Canada and the Monitor are satisfied that all closing conditions have been satisfied or waived by the applicable parties.
- 5.4 The Delta Facility Purchase Agreement contemplates the acquisition of Joriki Canada’s right, title and interest in and to the Delta Facility Lease which may occur by either consent of the landlord or an order of the Court pursuant to Section 11.3 of the CCAA directing the assignment. The Monitor is aware that discussions remain ongoing between the purchaser and the landlord regarding the proposed consent. The Monitor approves of the proposed assignment of the Delta Facility lease to Happy Planet as an integral component of the Delta Facility Transaction.

Sealing of the Delta Facility Transaction Purchase Price and Confidential Appendix “C”

- 5.5 The Applicants and the Monitor consider the purchase price contemplated by the Delta Facility Purchase Agreement to be highly confidential and commercially sensitive information. Further, in the event that the Delta Facility Transaction does not close, Joriki

Canada and the Monitor believe that disclosure of the purchase price may materially impair the ability to negotiate an alternative transaction.

5.6 On that basis the Monitor supports the relief sought in the Ancillary Relief Order, sealing the purchase price payable under the Delta Facility Transaction specified in Confidential Appendix “C” attached hereto.

6.0 TORONTO FACILITY AVO

Toronto Facility Purchase Agreement

6.1 The Toronto Facility Purchase Agreement is described in detail in the Second Devon Affidavit, to which a redacted copy of the Toronto Facility Purchase Agreement is attached as Exhibit C. Certain key terms of the Toronto Facility Purchase Agreement are summarized in the following table:

APA ²	
Parties	<ul style="list-style-type: none">• Joriki Canada as Seller. Top Shelf as Buyer.
Purchase Price	<ul style="list-style-type: none">• All Cash Purchase Price payable in full on Closing.• The Buyer has paid a deposit equal to approximately 15% of the Cash Purchase Price to the Monitor, which will be applied against the Cash Purchase Price at Closing. The balance of the Purchase Price will be paid in cash at Closing.• The Purchase Price may be increased by any amount equal to any amount of rent that is prepaid by the Seller under the Delta Facility Lease for the period from and after the Closing Time, up to a maximum of one (1) month’s rent.
Purchased Toronto Assets	<ul style="list-style-type: none">• The Purchased Toronto Assets include:<ul style="list-style-type: none">○ all machinery and equipment (“M&E”) owned by the Seller, used in the Seller’s operations at the Toronto Facility;○ the Toronto Facility Lease;○ all operating manuals, software and documentation in respect of the M&E;○ all warranty rights against manufacturers or suppliers for Purchased Toronto Assets; and

² Capitalized terms used in this table and not otherwise defined herein have the meanings given to such terms in the Toronto Facility Purchase Agreement. This chart is provided as a summary only and parties should refer to the Toronto Facility Purchase Agreement for further details regarding the Toronto Facility Transaction.

APA ²	
	<ul style="list-style-type: none"> ○ all remaining inventory located at the Toronto Facility, but excluding any Customer Proprietary Inventory.
Assumed Liabilities	<ul style="list-style-type: none"> • The Buyer will assume the following liabilities: <ul style="list-style-type: none"> ○ all liabilities and obligations arising after the Closing Date in respect of the Toronto Facility Lease; and ○ all liabilities and obligations of the Buyer pursuant to Section 7.5 (Employee Matters) as of the Closing Date.
Excluded Assets	<ul style="list-style-type: none"> • The Purchased Toronto Assets do not include, among other things: <ul style="list-style-type: none"> ○ all cash, cash equivalents, bank accounts and investments; ○ all amounts receivable by the Seller; ○ the benefit of all prepaid expenses and deposits including the lease deposits held by the lessor; ○ most intellectual property; ○ all items held for sale, license, rental, lease, or other distribution (inventory); ○ all right, title and interest to all intellectual property owned by or used by Seller; ○ all Contracts other than Transferred Contracts; ○ the goodwill of the Seller including lists of customers and suppliers, credit information, research and development and confidential and contact information; ○ all books and financial records of the Seller's business; ○ all assets, property and undertakings of the Seller's Affiliates including Joriki TopCo and Joriki USA; and ○ securities held by the Seller including shares of Joriki USA.
Employees	<ul style="list-style-type: none"> • While the Buyer intends to consider the possibility of making offers of employment to certain Employees and Former Employees of the Seller, nothing shall obligate the Buyer to make any such offers of employment. • If the Buyer elects to make an offer to an Employee or Former Employee before or within 30 days after the Closing Date, the Seller shall reasonably cooperate with the Buyer to facilitate that offer of employment. • If Buyer elects to make an offer of employment to an Employee or Former Employee, the Buyer shall be responsible for all liabilities and obligations with respect to each such Employee or Former Employee who accepts the Buyer's offer.
Key Closing Conditions	<ul style="list-style-type: none"> • The Approval and Vesting Order shall have been issued and entered on or before March 7, 2025. • The consent of the landlord under the Toronto Facility Lease shall have been obtained to assign the Toronto Facility Lease to the Buyer or a Court Order under Section 11.3 of the CCAA shall have been obtained directing the assignment of the Toronto Facility Lease to the Buyer.
Closing Date	<ul style="list-style-type: none"> • Two (2) business days after Court Approval of the Toronto Facility Transaction.
Outside Date	<ul style="list-style-type: none"> • The agreement may be terminated by written notice from the Seller or the Buyer if closing has not occurred on or before March 31, 2025 (or such later date as the Parties with the consent of the Monitor, may agree).

6.2 The Monitor notes the following with respect to the Toronto Facility Purchase Agreement and the Toronto Facility Transaction:

- (a) the proposed Toronto Facility Purchase Agreement and the Toronto Facility Transaction are the result of: (i) the Sale Process that was conducted by Joriki Canada and the Financial Advisor, which canvassed a broad group of potential strategic and financial purchasers; and (ii) significant negotiations among Joriki Canada, Top Shelf, the Financial Advisor, Monitor and their respective counsel;
- (b) as described above, the Toronto Facility Transaction contemplates that Top Shelf will acquire Joriki Canada's right, title and interest in and to a lease for the Toronto facility;
- (c) the Toronto Facility Transaction contemplates the hiring of current and former Joriki employees. The Monitor understands that Top Shelf plans to offer employment to approximately 70 to 100 current and former Joriki employees;
- (d) the Transaction proceeds will be delivered to the Monitor on closing. Provided that the proposed Toronto Facility AVO and the proposed Ancillary Relief Order are granted, the Monitor intends to distribute the proceeds of the Toronto Facility Transaction, subject to a reserve for priority charges and amounts necessary to facilitate the ongoing administration of the CCAA Proceedings and the remaining activities of the Applicants, to the Agent for the benefit of the Senior Lenders in accordance with the Ancillary Relief Order;
- (e) the Toronto Facility Transaction represents the most value maximizing transaction identified in the Sale Process for the Toronto facility; and

- (f) in light of each of the foregoing, the Monitor is of the view that the Toronto Facility Transaction, including the consideration being provided by Top Shelf, is fair and reasonable in the circumstances.

Toronto Facility AVO

- 6.3 Pursuant to the proposed Toronto Facility AVO, Joriki Canada is seeking the approval of the Toronto Facility Purchase Agreement and the Toronto Facility Transaction, and the vesting of all of the property and assets described in section 2.1 of the Toronto Facility Purchase Agreement (collectively, the “**Purchased Toronto Assets**”) in and to Top Shelf free and clear of all claims and encumbrances. Such vesting shall be effective upon the delivery by the Monitor to Top Shelf of a certificate confirming that: (a) Top Shelf has satisfied the Purchase Price for the Purchased Toronto Assets in accordance with the Toronto Facility Purchase Agreement; and (b) Top Shelf, Joriki Canada and the Monitor are satisfied that all closing conditions have been satisfied or waived by the applicable parties.

Sealing of the Toronto Facility Purchase Price and Confidential Appendix “D”

- 6.4 The Applicants and the Monitor consider the purchase price contemplated by the Toronto Facility Purchase Agreement to be highly confidential and commercially sensitive information. Further, in the event that the Toronto Facility Transaction does not close, Joriki Canada and the Monitor believe that disclosure of the purchase price may materially impair the ability to negotiate an alternative transaction.

- 6.5 On that basis the Monitor supports the relief sought in the Ancillary Relief Order, sealing the purchase price payable under the Toronto Facility Transaction specified in Confidential Appendix “D” attached hereto.

7.0 UPDATE ON THE PICKERING FACILITY LIQUIDATION

- 7.1 On January 28, 2025, the Court granted the Auction and Liquidation Approval Order (Pickering Facility) approving the Liquidation Services Agreement with the Liquidator in respect of the liquidation of Joriki Canada’s assets at its Pickering facility.
- 7.2 Following the granting of the Auction and Liquidation Approval Order (Pickering Facility), the Liquidator has generally readied the equipment and other assets located at the Pickering facility for sale, prepared and distributed marketing materials, and facilitated asset inspections by interested parties.
- 7.3 As advertised in the marketing materials, an online auction is to be conducted on March 6, 2025. From March 7 to 31, 2025, successful bidders/purchasers will be required to remove their purchased assets. In accordance with the Liquidation Services Agreement, the Liquidator is to leave the premises in an orderly and broom swept condition, but is not required to remedy or repair any condition resulting from the removal of assets, except to the extent required to comply with applicable building or electrical codes or to the extent incurred as a result of the negligence of the Liquidator in the performance of its obligations under the Liquidation Services Agreement.

7.4 During the week ended February 14, 2025, the Liquidator concluded the sale of certain assets at the Pickering facility for a total net amount of approximately \$1.2 million. The cash proceeds from this sale were received by Joriki Canada on February 18, 2025.

7.5 The Monitor understands that the Liquidator intends to sell and have all equipment removed by March 31, 2025, at which time the Pickering facility will be vacated and turned over to the landlord.

8.0 UPDATE ON THE WEPP PROCESS

8.1 Pursuant to the Initial Order, the Applicants meet the criteria prescribed by WEPPA and its regulations. As such, the Monitor has assisted the Applicants in preparing the calculations of WEPPA eligible amounts for each of its former employees and facilitated the submission of necessary documentation to Service Canada for the processing of WEPP claims.

9.0 CASH FLOW RESULTS RELATIVE TO FORECAST

9.1 Actual receipts and disbursements for the six-week period from January 11 to February 21, 2025 (the “**Reporting Period**”), as compared to the cash flow forecast appended to the Pre-Filing Report are summarized in the table on the following page:

Cash Flow Variance Report			
<i>Unaudited \$CAD 000's</i>			
For the Period:	Jan. 11, 2025 to Feb. 21, 2025		
<i>Actual/Forecast</i>	<i>Actual</i>	<i>Budget</i>	<i>Variance</i>
Receipts			
Customer Receipts	3,596	3,074	522
Liquidation Proceeds	1,235	-	1,235
Total Receipts	4,831	3,074	1,757
Disbursements			
Payroll & Benefits	596	494	(102)
Property Taxes	-	55	55
Insurance	5	-	(5)
Rent	191	205	14
Utilities	3	275	272
Professional Fees	1,518	1,524	6
Other Expenditures	414	248	(165)
Transfer to Joriki USA Inc.	28	-	(28)
Total Disbursements	2,754	2,800	46
Net Cash Flow	2,076	273	1,803
Opening Cash	2,051	2,051	-
Net Cash Flow	2,076	273	1,803
Closing Cash	4,128	2,325	1,803

9.2 During the Reporting Period the Applicants experienced a positive net cash flow variance of approximately \$1.8 million compared to the cash flow forecast appended to the Pre-Filing Report, primarily attributable to higher than forecast customer receipts and liquidation proceeds.

9.3 No draws have been required on the DIP Facility, nor is it anticipated that any future draws will be required during the remainder of these CCAA Proceedings.

10.0 UPDATED CASH FLOW FORECAST

10.1 The Applicants, with the assistance of the Monitor, prepared an updated cash flow forecast (the “**Updated Cash Flow Forecast**”) for the seven-week period from February 22 to April 11, 2025 (the “**Cash Flow Period**”). A copy of the Updated Cash Flow Forecast, together with the notes and summary of assumptions as well as a copy of management’s representation letter, is attached hereto as **Appendix “B”**.

10.1 A summary of the Updated Cash Flow Forecast is provided in the following table:

Cash Flow Forecast Summary	
<i>Unaudited \$CAD 000's</i>	
Receipts³	
Customer Receipts	-
Liquidation Proceeds	-
Total Receipts	-
Disbursements	
Payroll & Benefits	370
Property Taxes	147
Rent	230
Utilities	303
Professional Fees	1,056
Other Expenditures	170
KERP	350
Total Disbursements	2,627
Net Cash Flow	(2,627)
Opening Cash	4,128
Net Cash Flow	(2,627)
Closing Cash	1,501

³ Excludes proceeds anticipated to be received upon closing of the Delta Facility Transaction and the Toronto Facility Transaction.

11.0 SECURITY REVIEW

11.1 The Monitor's counsel has undertaken a review of the security granted by Joriki Canada in favour of the Administrative Agent for the Senior Lenders pursuant to the Senior Credit Agreement (collectively, the "**Loan Documents**"). Subject to qualifications and assumptions customary in rendering security opinions of this nature, the Monitor's counsel concluded that the security granted by Joriki Canada in respect of the Loan Documents constitutes valid and enforceable security and creates a valid security interest in favour of the Administrative Agent for the Senior Lenders, registered and perfected in the Provinces of Ontario and British Columbia. In addition, the Monitor is not aware of any priority claim being asserted by Joriki's creditors that would rank ahead of the claims of the Senior Lenders (subject to the priority charges granted in the CCAA Proceedings).

12.0 STAY EXTENSION

12.1 Pursuant to the Initial Order, the Stay Period is set to expire on February 28, 2025.

12.2 The Applicants are seeking an order extending the Stay Period to and including March 31, 2025.

12.3 The Monitor supports extending the Stay Period to and including March 31, 2025, as:

- (a) the proposed extension of the stay of proceedings will provide the stability and certainty required to continue to enable the Applicants to advance their realization efforts, including closing of the Delta Facility Transaction and the Toronto Facility Transaction, and completion of the auction for the assets located at the Pickering facility;

- (b) the Applicants are projected to have sufficient liquidity to fund their activities, as reflected in the Cash Flow Forecast, through the end of the proposed Stay Period;
- (c) the Applicants have acted in good faith and with due diligence since commencing these CCAA Proceedings, and are expected to continue to do so during the CCAA Proceedings; and
- (d) the Monitor does not believe any creditor will be prejudiced if the stay is extended.

12.4 For the reasons set out above, the Monitor supports the requested relief to extend the Stay Period.

13.0 ACTIVITIES OF THE PROPOSAL TRUSTEE AND MONITOR

Proposal Trustee's Activities

13.1 In connection with the NOI Proceeding, the Proposal Trustee engaged in the following activities:

- (a) assisted Joriki Canada in the compilation of a listing of all known creditors with amounts owed of \$250 or more;
- (b) prepared and coordinated the completion of Form 33 and the Estate Information Summary required to file the NOI;
- (c) submitted the NOI to the Office of the Superintendent of Bankruptcy (“**OSB**”) and liaised with the OSB to obtain the Certificate of Filing;

- (d) established the Case Website, which initially was used to post documents related to the NOI Proceeding;
- (e) prepared and coordinated the mailing of a notice, which included a copy of the NOI to all known creditors of Joriki Canada;
- (f) assisted in preparing and filing with the OSB, the cash flow forecast and accompanying Forms 29 and 30 required to be filed within 10 days of commencing the NOI Proceeding;
- (g) responded to inquiries submitted via the Proposal Trustee's case email account and toll-free telephone number;
- (h) submitted the Statement of Receipts and Disbursements for the NOI Proceeding to the OSB and received a positive letter of comment regarding same; and
- (i) with the assistance of Osler, prepared the Pre-Filing Report.

Monitor's Activities

13.2 Since the date of the Pre-Filing Report, the Monitor has engaged in the following activities:

- (a) assisting Joriki Canada and the Financial Advisor with advancing the Sale Process, including the negotiation of the Delta Facility Purchase Agreement and Toronto Facility Purchase Agreement with the purchasers; reviewing and providing comments on documents related to the transactions;
- (b) assisting Joriki Canada in its efforts to maximize realizations from its working capital assets;


- (c) liaising with Joriki Canada and the Liquidator with respect to the liquidation of assets at the Pickering facility;
- (d) assisting Joriki Canada with communications to employees, suppliers, landlords and other stakeholders;
- (e) coordinating publication of notice of the CCAA Proceedings in *The Globe and Mail* (National Edition) newspaper on January 31 and February 7, 2025;
- (f) monitoring the Applicants' cash receipts and disbursements, and assisting in preparing weekly cash flow variance reporting;
- (g) coordinating with Service Canada and assisting in preparing letters to former employees with respect to WEPP;
- (h) posting non-confidential materials filed with the Court to the Case Website;
- (i) responding to inquiries submitted via the Monitor's case email account and toll-free telephone number; and
- (j) with the assistance of Osler, preparing this First Report.

14.0 CONCLUSIONS AND RECOMMENDATIONS


- 14.1 For the reasons set out in this First Report, the Monitor is of the view that the relief sought in the Delta Facility AVO, Toronto Facility AVO, and Ancillary Relief Order is, in each case, reasonable, appropriate and necessary having regard to the Applicants' current circumstances and respectfully recommends that the Court grant the relief requested.

All of which is respectfully submitted to the Court this 25th day of February, 2025.

**Alvarez & Marsal Canada Inc.,
solely in its capacity as Monitor of Joriki TopCo Inc. and Joriki Inc.,
and not in its personal or corporate capacity**

Per: 

Alan J. Hutchens
Senior Vice-President

Per: 

Stephen R. Moore
Vice-President

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JORIKI TOPCO INC. AND JORIKI INC.**

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

FIRST REPORT OF THE MONITOR

Osler, Hoskin & Harcourt LLP
Suite 6200, First Canadian Place
100 King Street West
Toronto, ON M5X 1B8

Tracy Sandler (LSO# 32443N)
Tel: 416.862.5890
tsandler@osler.com

Justin Kanji (LSO# 88178O)
Tel: 416.862.6642
jkanji@osler.com

Counsel for Alvarez & Marsal Canada Inc., solely
in its capacity as Monitor of Joriki TopCo Inc. and
Joriki Inc., and not in its personal or corporate
capacity.

APPENDIX B
UPDATED CASH FLOW FORECAST
(INCL. MANAGEMENT'S REPRESENTATION LETTER)

Cash Flow Week:
Week Ending:

[illegible]

Joriki TopCo Inc. and Joriki Inc.
11-Week Cash Flow Forecast
Notes and Summary of Assumptions

Disclaimer

*Joriki Topco Inc. and Joriki Inc. (the “**Applicants**”) prepared this Cash Flow Forecast and the accompanying Notes and Summary of Assumptions (collectively the “**Forecast**”) in support of their motion under the Companies’ Creditors Arrangement Act (“**CCAA**”).*

In preparing this Forecast, the Applicants relied upon unaudited financial information and have not attempted to further verify the accuracy or completeness of such information. The Forecast includes assumptions described below with respect to the requirements and impact of a filing under the CCAA. Since the Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the period March 15 to May 30, 2025 will vary from the Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized.

The Forecast is prepared in thousands of Canadian dollars.

Forecast Assumptions

1. **Customer Receipts:** No finished goods inventory remains on hand, but collection of accounts receivable for previously shipped goods and raw materials continues to be pursued. Payment against outstanding accounts receivable was received from a major customer on March 24.
2. **Liquidation Proceeds:** Proceeds from the online auction for the Pickering facility equipment are in the process of being collected by the Liquidator and will be remitted to the Applicants upon collection.
3. **Payroll & Benefits:** Includes salaries, wages, remittances and employee benefit costs for salaried and part-time employees at the Pickering facility and the head office.
4. **Contract Labour:** Includes costs for all required non-employee labour costs, increasing in late April and May after employees are terminated and any additional labour required is remunerated via hourly contracts.
5. **Rent:** Includes amounts payable for the Pickering facility through the end of April. Monthly rent is forecast to be paid in equal instalments on the 1st and 15th of each month.
6. **Utilities:** Includes estimated amounts payable for the Pickering facility for usage through the end of April as well as estimated accrued, unpaid costs for the Toronto facility and Delta facility for usage during the period Joriki occupied those premises.
7. **Professional Fees:** Includes fees for the Applicants’ legal counsel and consultants, the Monitor and its legal counsel, and the legal and financial advisors to the Senior Lenders, including their U.S. legal counsel.
8. **Other Expenditures:** Includes disbursements to secure and maintain assets of the Applicants during the realization process.

9. **KERP:** Includes disbursements required to retain key employees through the completion of the Toronto Facility Transaction and Delta Facility Transaction.



Joriki Inc.
3431 McNicoll Ave.
Scarborough, ON, M1V 2V3

March 24, 2025

Dear Sirs:

Re: Joriki Inc. ("Joriki") - CCAA section 10(2) Prescribed Representations with Respect to Cash Flow Forecast

In connection with the motion by the Applicants for various relief under the *Companies' Creditors Arrangement Act*, management of Joriki has, with the assistance of Alvarez & Marsal Canada Inc., prepared the attached 11-week projected cash flow statement (the "**Cash Flow Forecast**") for the period March 15, 2025 to May 30, 2025 (the "**Forecast Period**") and the list of assumptions on which the Cash Flow Forecast is based. The purpose of the Cash Flow Forecast is to determine the liquidity requirements of Joriki during the Forecast Period.

Joriki confirms that the hypothetical assumptions on which the Cash Flow Forecast is based are reasonable and consistent with the purpose described herein, and the probable assumptions are suitably supported and consistent with the plans of Joriki and provide a reasonable basis for the projections. All such assumptions are disclosed in notes to the Cash Flow Forecast (the "**Notes**").

Since the projections are based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projections have been prepared solely for the purpose described herein, using the probable and hypothetical assumptions set out in the Notes. Consequently, readers are cautioned that the Cash Flow Forecast may not be appropriate for other purposes.

Yours truly,

A handwritten signature in blue ink that reads "Michael Devon".

Per: Michael Devon
CFO
Joriki Inc.

APPENDIX C

AFFIDAVIT OF ALAN J. HUTCHENS SWORN MARCH 24, 2025

**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 PLAN OF COMPROMISE OR
ARRANGEMENT OF JORIKI TOPCO INC. AND JORIKI INC.**

AFFIDAVIT OF ALAN J. HUTCHENS

(Sworn March 24, 2025)

I, ALAN J. HUTCHENS, of the Town of Oakville, in the province of Ontario, **MAKE
OATH AND SAY:**

1. I am a Senior Vice-President of Alvarez & Marsal Canada Inc. ("**A&M**"), the Proposal Trustee (the "**Proposal Trustee**") of Joriki Inc. ("**Joriki Canada**") in the Notice of Intention to Make a Proposal ("**NOI**") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act (Canada)*, R.S.C. 1985, c. B-3 (the "**BIA**", and the proceedings, the "**NOI Proceeding**") and the Court-appointed Monitor (the "**Monitor**") of Joriki TopCo Inc. and Joriki Canada (together, the "**Applicants**") pursuant to an initial order (the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**", and the proceedings, the "**CCAA Proceedings**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.

2. On December 31, 2024, Joriki Canada commenced the NOI Proceeding and appointed A&M as Proposal Trustee. On January 28, 2025, A&M was appointed as Monitor in the CCAA

Proceedings. A&M retained Osler, Hoskin & Harcourt LLP as its counsel in these proceedings.

3. Pursuant to paragraph 33 of the Initial Order, the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of the Initial Order, by the Applicants as part of the CCAA Proceedings. Pursuant to paragraph 34 of the Initial Order, the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Proposal Trustee, the Monitor and its legal counsel are referred to the Court.

4. Attached hereto and marked as Exhibit “A” to this Affidavit is a summary of the invoices rendered by A&M as Proposal Trustee (the “**Proposal Trustee Accounts**”) in respect of the NOI Proceeding for the period from December 29, 2024, to January 25, 2025 (the “**Proposal Trustee Application Period**”). Also attached as Exhibit “B” to this Affidavit are copies of the Proposal Trustee Accounts.

5. A&M, as Proposal Trustee, expended a total of 401.2 hours in connection with this matter during the Proposal Trustee Application Period, giving rise to fees totaling \$344,531.35, comprised of fees of \$304,895.00 and HST of \$39,636.35.

6. Attached hereto and marked as Exhibit “C” to this Affidavit is a summary of the hours incurred and standard hourly rates of the A&M personnel involved in this matter as Proposal Trustee.

7. Attached hereto and marked as Exhibit “D” to this Affidavit is a summary of the invoices rendered by A&M as Monitor (the “**Monitor Accounts**”) in respect of the CCAA Proceedings for the period from January 26, 2025, to March 22, 2025 (the “**Monitor Application Period**”). Also attached as Exhibit “E” to this Affidavit are copies of the Monitor Accounts.

8. A&M, as Monitor, expended a total of 526.1 hours in connection with this matter during the Monitor Application Period, giving rise to fees and disbursements totaling \$456,636.19, comprised of fees of \$397,737.50, disbursements of \$6,365.32 (primarily for publication of notices related to the CCAA Proceedings in The Globe and Mail newspaper) and HST of \$52,533.37.

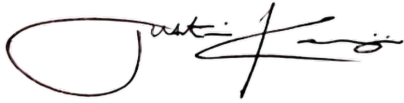
9. Attached hereto and marked as Exhibit "F" to this Affidavit is a summary of the hours incurred and standard hourly rates of the A&M personnel involved in this matter as Monitor.

10. A&M's fees and disbursements for its remaining activities in this proceeding will be calculated and billed at A&M's standard rates. Barring unforeseen circumstances, I estimate that those fees will not exceed \$275,000, excluding disbursements and HST.

11. To the best of my knowledge, A&M's rates and disbursements are consistent with those in the market for these types of matters and the hourly billing rates charged by A&M are comparable to the rates charged by A&M for services rendered in similar proceedings. A&M has had its rates and disbursements, including the rates of various professionals who provided services in these proceedings, approved by this Court in respect of similar services provided in a number of insolvency and restructuring files.

12. This Affidavit is sworn in connection with a motion for approval of the Proposal Trustee's and the Monitor's fees and disbursements, and those of its legal counsel.

SWORN BEFORE ME over videoconference by Alan J. Hutchens stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on March 24, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

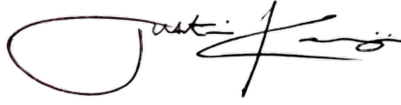


A Commissioner for Taking Affidavits
Justin Kanji | LSO # 881780



ALAN J. HUTCHENS

THIS IS EXHIBIT "A" REFERRED TO IN
THE AFFIDAVIT OF ALAN J. HUTCHENS
SWORN BEFORE ME ON THIS 24TH DAY OF MARCH 2025

A handwritten signature in black ink, appearing to read "Justin Kanji", written over a horizontal line.

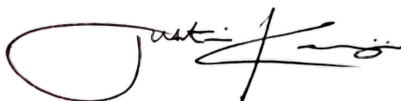
Justin Kanji | LSO # 881780
A Commissioner for Taking Affidavits

EXHIBIT A

EXHIBIT "A"
ALVAREZ & MARSAL CANADA INC., PROPOSAL TRUSTEE OF
JORIKI INC.
(December 29, 2024 to January 25, 2025)

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total (\$CAD)
Invoice #10	Janaury 14, 2025	December 29, 2024 to January 11, 2025	220.3	\$168,571.00	\$ 0.00	\$ 21,914.23	\$190,485.23
Invoice #11	January 28, 2025	January 12 to January 25, 2025	180.9	136,324.00	0.00	17,722.12	154,046.12
TOTAL			401.2	\$304,895.00	\$ 0.00	\$ 39,636.35	\$344,531.35

THIS IS EXHIBIT "B" REFERRED TO IN
THE AFFIDAVIT OF ALAN J. HUTCHENS
SWORN BEFORE ME ON THIS 24TH DAY OF MARCH 2025

A handwritten signature in black ink, appearing to read "Justin Kanji", written over a horizontal line.

Justin Kanji | LSO # 881780
A Commissioner for Taking Affidavits

EXHIBIT B



Alvarez & Marsal Canada ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

January 14, 2025

Joriki Inc.
3431 McNicoll Avenue
Scarborough, ON
M1V2V3

**RE: JORIKI INC.
INVOICE #10 (858035)**

For professional services rendered in our capacity as Consultant to Joriki Inc. and Joriki USA Inc. pursuant to our engagement letter dated August 29, 2024 and as Proposal Trustee of Joriki Inc. pursuant to the Certificate of Filing of a Notice of Intention to Make a Proposal dated December 31, 2024, for the period December 29, 2024 to January 11, 2025.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	7.0	\$1,250	\$8,750.00
A. Hutchens, Managing Director	27.6	\$1,125	31,050.00
S. Moore, Senior Director	59.1	\$880	52,008.00
N. Fennema, Director	67.0	\$700	46,900.00
R. Cho, Associate	55.5	\$510	28,305.00
K. Meng, Analyst	4.1	\$380	1,558.00
	<u>220.3</u>		\$168,571.00
Add: HST @ 13%			21,914.23
TOTAL INVOICE			<u><u>\$190,485.23</u></u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5519970
Reference #: Joriki Inc. – Inc. #10 (858035)
HST#: 83486 3367 RT0001

<u>D. McIntosh</u>		<u>Hrs.</u>
Dec 29	Internal calls re: professional fees; review of issues and considerations re: same.	3.0
Dec 30	Preparation and attendance on a call with the lenders; various internal calls and correspondence re: same; call with Goodmans; follow-up call with the lenders.	3.7
Dec 31	Call with BNS; various correspondence.	0.3
TOTAL – D. McIntosh		7.0 hrs.

<u>A. Hutchens</u>		<u>Hrs.</u>
Dec 29	Internal discussions and emails related to professional fees/funding matters; review and prepare related narratives regarding funding situation.	2.5
Dec 30	Videoconference meetings with management, Goodmans and Klehr Harrison on priority items and next steps; emails with management and Goodmans on updates and priority items; videoconference meetings with the lenders on funding and other matters; review iterations of the draft weekly cash flow forecast and videoconference meetings to discuss and revise the deck for same; internal discussions and emails/emails with Goodmans related to the anticipated NOI filing; finalize the Consent to Act.	6.7
Dec 31	Internal discussions and emails related to filing the NOI with the Office of the Superintendent of Bankruptcy (“OSB”); internal discussion on approach regarding customer communications for AR collections and inventory sales/returns; internal videoconference on next steps in the sales process; emails with management and Goodmans on updates/priority items.	2.8
Jan 1	Emails with Klehr Harrison and others on cash flow forecasts and related matters for Joriki US.	0.5
Jan 2	Emails with Goodmans, Klehr Harrison and others regarding Joriki US matters; internal discussion on customer discussions and other updates; internal emails on Week 1/priority items.	1.3
Jan 3	Internal discussions and emails on updates and priority workstreams, including employees, customers/AR and sales process.	1.0

Jan 6	Internal update discussions on the customers/AR workstream and tracker; internal videoconference and emails/emails with Goodmans on sale process matters; videoconference meeting with Goodmans, Klehr Harrison and lender advisors on Joriki US matters; update discussion with Goodmans and subsequent internal discussion on priority items/next steps.	2.8
Jan 7	Internal emails regarding input from Maynards on the Pittston plant; videoconference meeting with management, Goodmans and Klehr Harrison on Joriki US matters; videoconference meeting with management and Goodmans on priority workstreams; internal discussion on the outcome of a call with the Pittston plant landlord and discussion with Goodmans regarding same/related matters; internal emails/emails with Goodmans on an LOI and next steps; internal emails regarding working capital realizations efforts.	3.3
Jan 8	Internal discussion and emails on priority items; videoconference meeting with management, Goodmans and Klehr Harrison on Joriki US matters; videoconference meeting with Goodmans and lender advisors on Joriki US and other matters; videoconference meeting with Goodmans on sale process matters; internal discussion on the outcome of a call with the Pittston plant landlord, updating the weekly cash flow forecast and other matters.	3.0
Jan 9	Videoconference meeting with management, Goodmans and Klehr Harrison on Joriki US matters; internal discussions and emails on cash flow and other priority items; videoconference meeting with Goodmans, Klehr Harrison and lender advisors on funding and other matters, and related follow-up emails.	2.4
Jan 10	Videoconference meeting with management, Goodmans and Klerh Harrison on Joriki US matters; internal discussion regarding the cash flow forecast for the 10-day NOI requirement; review/finalize the cash flow forecast package for filing with the OSB.	1.3
TOTAL – A. Hutchens		27.6 hrs.

<u>S. Moore</u>	<u>Hrs.</u>
Dec 29	1.4
Internal emails regarding draft cash flow forecast assumptions; review projected cash position; review accounts receivable ledger by customer as at December 20 and circulate draft customer communications schedule to management; internal discussions and emails related to funding matters.	
Dec 30	5.8
Attend meeting with management, Goodmans and Klehr Harrison on priority items and next steps; emails with management and Goodmans on updates and priority items; attend meeting with management to review latest cash position and scheduled disbursements; attend meeting with Goodmans and Klehr Harrison regarding US matters; review the draft weekly cash flow forecast and internal discussions regarding revisions to the draft deck for same; emails with management and Goodmans regarding the draft cash flow projections; internal discussions and emails with Goodmans related to the anticipated NOI filing; prepare for and attend the meeting of the Board of Directors with Goodmans.	
Dec 31	4.6
Draft customer communications talking points and circulate to management; prepare for and attend call with management regarding the customer communications plan; emails regarding latest accounts receivable ledger; emails with management regarding review of the draft cash flow assumptions; attend internal call regarding interest in sales process for the Canadian plants; internal discussions on approach regarding customer communications for accounts receivable collections and inventory sales/returns; emails regarding confirmation of the NOI filing and employee matters; emails with management and Goodmans on updates and priority items.	
Jan 1	0.3
Emails with Klehr Harrison on cash flow forecasts and related matters for Joriki US; internal emails regarding customer communications rollout.	
Jan 2	2.1
Emails with management regarding vendor communications and noticing requirements; emails with Goodmans, Klehr Harrison and Orrick regarding Joriki US matters; internal discussions regarding Week 1 priority items; emails regarding US landlord and utilities talking points; emails regarding customer responses and inquiries.	

Jan 3	Review NOI noticing package and internal emails regarding same; attend meeting with Goodmans, Klehr Harrison, FTI, McMillan and Orrick regarding US matters; attend meetings with prospective purchasers of the Canadian plants; attend meeting with management regarding projected cash position and scheduled disbursements; attend meeting with management regarding interest in Toronto plant from prospective purchaser and coordinate diligence inquiries; review updated accounts receivable ledgers by customer and updates to customer communications tracker; respond to diligence inquiries from prospective purchaser; emails with customers regarding outstanding accounts receivable balances; emails regarding roster of retained employees; emails regarding status of stakeholder communications and Proposal Trustee website updates; internal discussions and emails on updates and priority workstreams, including employees, customers and sales process.	7.8
Jan 4	Attend call with management regarding status of customer communications and interest from prospective purchasers in Canadian operations; emails with Goodmans on sale process and other matters; emails with management regarding third-party owned equipment.	1.6
Jan 5	Review of employee information and respond to diligence inquiries from prospective purchaser; internal emails regarding employee communications; review and respond to customer inquiries.	1.4
Jan 6	Attend calls with key customers regarding outstanding accounts receivable and inventory on-hand; subsequent emails with customers regarding outstanding invoices; attend internal call regarding status of sales process and next steps; internal discussions regarding the customer communications workstream and tracker; attend meeting with Goodmans, Klehr Harrison and lender advisors on Joriki US matters; update discussion with Goodmans and subsequent internal discussions on priority items and next steps.	8.2

Jan 7	Emails with management regarding accounts receivable reconciliation with customer; emails regarding input from Maynards on the Pittston plant; attend meeting with management, Goodmans and Klehr Harrison on Joriki US matters; attend meeting with management and Goodmans on priority workstreams; internal discussion on the outcome of a call with the Pittston plant landlord and discussion with Goodmans regarding same; emails with Goodmans regarding an LOI and next steps; emails with management regarding status of collections on accounts receivable; emails with FTI regarding continued interest from prospective purchasers, status of accounts receivable collections and outstanding debt balances; internal discussions regarding priority items and next steps.	7.6
Jan 8	Internal emails regarding cash position and information on receipts by customer; attend meetings with management regarding status of accounts receivable and inventory on-hand by customer in Canada and the US; attend meeting with management, Goodmans and Klehr Harrison on Joriki US matters; attend meeting with Goodmans and lender advisors on Joriki US and other matters; attend meeting with Goodmans on sale process matters; attend meeting with the Pittston plant landlord and related internal discussions regarding the outcome; internal discussions regarding the weekly cash flow forecast and priority items; attend meeting with management regarding the US cash position and cash flow projections; emails with FTI regarding Pittston landlord discussions.	6.7
Jan 9	Attend meeting with management regarding status of discussions with US customers; attend meeting with management regarding cash position and scheduled disbursements; attend meeting with management, Goodmans and Klehr Harrison on Joriki US matters; internal discussions and emails on cash flow and other priority items; attend meeting with FTI regarding status of accounts receivable and inventory on-hand; attend meeting with Goodmans, Klehr Harrison and lender advisors on funding and other matters, and subsequent emails regarding same; emails with management regarding cash flows and latest cash position; internal meeting to review draft cash flow forecast.	6.2

Jan 10	Attend meeting with management to review Canada draft cash flow forecast and status of accounts receivable collections; attend meeting with management, Goodmans and Klehr Harrison on Joriki US matters; internal discussions regarding the cash flow forecast and assumptions for the 10-day NOI requirement; review and finalize the cash flow forecast package for filing in the NOI proceedings; attend meeting with Goodmans, Klehr Harrison and Orrick regarding status of workstreams for Joriki US and next steps.	5.4
TOTAL – S. Moore		59.1 hrs.

N. Fennema

Hrs.

Dec 29	Prepare NOI filing support; prepare draft creditor listing and communicate internally regarding same; correspond internally regarding potential NOI filing and planning for same.	2.3
Dec 30	Prepare cash flow reporting variance summary and explanatory notes; prepare draft Directors & Officers liability analysis; prepare updated strategic alternative analysis; correspond with management regarding cash management, and vendor and employee communications.	6.7
Dec 31	Prepare NOI filing details, creditor listing, and coordinate signatures on same; correspond with Goodmans regarding NOI filing and next steps; submit NOI filing documents to the OSB; correspond with management regarding communication of filing to employees and customers; correspond with the OSB to obtain the certificate of appointment on an expedited basis; coordinate launching of the case website.	5.8
Jan 2	Correspond internally regarding communications with vendors and customers; correspond with management regarding vendor, customer and employee communications; prepare for and attend calls with key customers regarding current state and next steps within the NOI process; correspond with Joriki US customers regarding next steps for their inventory and finished goods; prepare for and attend call with FTI, legal counsel and management regarding status of financing, communications and next steps; prepare for and attend call with management regarding employees to be retained.	5.7

Jan 3	Prepare for and attend call with US legal counsel and FTI regarding Joriki US; review proposed payments with management team; discuss cash balance and future liquidity requirements with management; prepare for and attend call with management regarding utility payments and vendors; correspond with various vendors and customers; coordinate mailing of notices to all known creditors.	7.3
Jan 5	Correspond with management regarding requirements for customer and vendor communications; correspond internally regarding communications with third parties regarding process and information requests.	1.3
Jan 6	Correspond with management regarding requirements for NOI proceedings; correspond internally regarding communication with third parties regarding NOI proceedings; prepare for and attend various meetings with vendors seeking information on the proceedings, process to collect owned inventory, and other go-forward matters; attend internal call regarding inbound interest for plant assets and next steps in the proposal proceedings.	7.6
Jan 7	Prepare for and attend calls with vendors regarding inventory on site; prepare for and attend call with landlord; attend internal call regarding landlord discussions and vendor communications; correspond with management regarding cash balances and AR collections; correspond internally regarding vendor communications and updated cash flow forecast; correspond with management regarding potential purchasers for certain plants; correspond internally regarding lender communications; correspond internally regarding proposal proceeding requirements.	7.4
Jan 8	Prepare for and attend multiple calls with management regarding AR and inventory sales and collections; correspond with management regarding disbursements to be made and vendor communications; correspond internally regarding employee communications and vendor communications tracking; prepare for and attend call with legal counsel regarding Joriki US; correspond with various vendors regarding the NOI proceedings, stay of proceedings and potential for return of leased equipment; correspond internally regarding cash flow forecast, daily flash updates and AR collections summary.	7.1

Jan 9	Prepare for and attend call with management to discuss customer requests and potential solutions for on-hand inventory; prepare for and attend call with management regarding disbursements to be made, vendor management, collections forecast, and other priority items; prepare for and attend call with legal counsel and US counsel regarding Joriki US; attend call with the lenders advisor regarding funding requirements and potential solutions for funding needs in the very near term; prepare updated cash flow forecast; attend update call with lenders counsel and legal counsel regarding funding requirements and Joriki US; prepare for and attend call with customer regarding finished goods and raw materials on hand at the Pittston plant, and assist management regarding same; revise cash flow forecast and prepare cash flow forecast notes.	8.6
Jan 10	Correspond with management regarding latest cash flow details and forecast inflows and outflows; prepare cash flow forecast package to be filed with the OSB; prepare for and attend calls with management regarding the latest cash flow forecast and disbursements to be made; prepare for and attend calls with counsel regarding Joriki US; prepare and review latest cash flow forecast with management and internally; prepare NOI filing materials including management's cash flow report, notes and assumptions, management's representation letter, and Trustee's report on the cash flow forecast; coordinate filing of NOI materials with the OSB.	7.2
TOTAL – N. Fennema		67.0 hrs.
<u>R. Cho</u>		<u>Hrs.</u>
Dec 29	Update and review of cash flow forecast.	1.2
Dec 30	Update and review of latest cash flow forecast; assemble, update, format and review creditors listing; coordinate set-up of Proposal Trustee case website, email inbox and telephone line; prepare Notice of Intention documents.	4.8
Dec 31	Coordinate Proposal Trustee case website, email and telephone line; continued to assemble, update, format and review creditors listing.	2.4
Jan 2	Final preparation of Notice of Intention documents and internal review; set-up of processes to handle inbound communications; review and posting of documents to case website.	4.7

DETAILED SUMMARY – December 29, 2024 to January 11, 2025

Jan 3	Prepare/coordinate Notice of Intention packages for all creditors; communication planning for accounts receivable collections and inbound creditor inquiries; review of proposed disbursements; coordinate uploading of documents to the case website.	6.5
Jan 6	Management of inbound inquiries to general email inbox; preparation of additional NOI documents; assist with receivable collections tracking; emails with counsel and management to review weekly priorities.	8.1
Jan 7	Update and review of latest cash flow forecast including internal review; respond to creditor and other inquiries to the case email account and phone line; internal calls to discuss workstreams and priorities.	8.7
Jan 8	Update and review of latest cash flow forecast including internal review; tracking of professional fees; continued communications respond to creditor and other inquiries to the case email account and phone line; preparation of NOI documents.	7.8
Jan 9	Review of upcoming disbursements with management; regular cash tracking through review of bank activity; updates to the cash flow forecast for payroll information; communications with utility companies; respond to creditor and other inquiries to the case email account and phone line.	7.2
Jan 10	Ongoing communications with utility companies; regular cash tracking through review of bank activity.	4.1
TOTAL – R. Cho		55.5 hrs.
<u>K. Meng</u>		<u>Hrs.</u>
Dec 31	Prepare Form 33, Estate Information Summary, and list of creditors documents utilizing the Ascend insolvency platform.	3.4
Jan 10	Prepare Forms 29 and 30 through the Ascend platform.	0.7
TOTAL – K. Meng		4.1 hrs.



Alvarez & Marsal Canada ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

January 28, 2025

Joriki Inc.
3431 McNicoll Avenue
Scarborough, ON
M1V2V3

**RE: JORIKI INC.
INVOICE #11 (858035)**

For professional services rendered in our capacity as Proposal Trustee of Joriki Inc. pursuant to the Certificate of Filing of a Notice of Intention to Make a Proposal dated December 31, 2024, for the period January 12 to 25, 2025.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Senior Vice-President	24.6	\$1,125	\$27,675.00
S. Moore, Vice-President	49.5	\$880	43,560.00
N. Fennema, Director	55.9	\$700	39,130.00
R. Cho, Associate	50.9	\$510	25,959.00
	<u>180.9</u>		<u>\$136,324.00</u>
Add: HST @ 13%			<u>17,722.12</u>
TOTAL INVOICE			<u>\$154,046.12</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5519970
Reference #: Joriki Inc. – Inc. #11 (858035)
HST#: 83486 3367 RT0001

<u>A. Hutchens</u>	<u>Hrs.</u>
Jan 13 Internal discussions and emails on priority workstreams; internal videoconference regarding a comparative analysis of an LOI; videoconference meeting with management, Goodmans and Klehr Harrison regarding updates on the Chapter 7 filing and priority workstreams in Canada.	2.2
Jan 14 Internal discussions and emails on priority items/workstreams; videoconference meeting with Goodmans to coordinate on the CCAA application materials, timing and next steps.	1.3
Jan 15 Internal discussions and emails related to priority workstreams, including working capital realizations, updated cash flow forecast and sale process; emails with Goodmans on open items.	1.2
Jan 16 Review the draft affidavit in support of the Initial Order and internal emails/emails with Goodmans related to aspects of same; internal discussions on priority items/workstreams; internal emails/emails with Goodmans on the updated cash flow forecast, sales process and an aspect of the D&O charge.	2.5
Jan 17 Review the revised draft affidavit for the Initial Order and emails with Goodmans on same; internal videoconference meeting on aspects of the draft DIP term sheet; review the draft Initial Order; review the draft liquidation agreement and emails with Goodmans on same; internal discussion on further information requested by the lenders to support the DIP funding request.	4.3
Jan 18 Internal emails related to the DIP funding request; emails with Goodmans on DIP funding and open CCAA items; internal emails regarding the estimated realizations analysis.	0.7
Jan 20 Review and provide comments on the draft deck regarding estimated realizations and DIP funding requirement and internal discussion related to same; internal discussion on the status of priority workstreams; videoconference meeting with Goodmans and the lenders' advisors on DIP funding and the draft CCAA application materials.	2.0
Jan 21 Internal discussions and emails on priority items and workstreams; review aspects of the revised draft liquidation agreement and related internal emails/emails with Goodmans; start-up emails with Osler.	1.5

DETAILED SUMMARY – January 12 to 25, 2025

Jan 22	Review and revise the draft First Report of the Proposal Trustee and Pre-Filing Report of the Proposed Monitor (“Pre-Filing Report”) and internal emails related to same; review/finalize the Consent of the Proposed Monitor; emails with Goodmans on DIP and other matters.	3.3
Jan 23	Further review and revise the draft Pre-Filing Report and emails with Osler related to same.	2.4
Jan 24	Emails with counsel to a customer; internal discussion/discussion with Goodmans on LOI matters; emails with Goodmans on DIP and other updates/matters; review the updated cash flow forecast and internal emails regarding same; videoconference with counsel to a customer and Goodmans; review the revised draft Pre-Filing Report incorporating comments from Osler and emails with Osler related to same.	2.4
Jan 25	Review the further revised draft Pre-Filing Report and teleconference with Osler related to same/other matters.	0.8
TOTAL – A. Hutchens		24.6 hrs.

S. Moore

Hrs.

Jan 13	Review the revised draft cash flow forecast including potential DIP financing requirements; prepare for and attend call with management regarding cash management, vendor communications, staffing transition plans, lease requests, and next steps; draft stakeholder communications regarding voluntary application by Joriki USA for Chapter 7 proceedings; email exchanges with Goodmans and Klehr Harrison regarding the Chapter 7 proceedings; review of the Toronto plant machinery and equipment realization analysis and internal discussions regarding same; prepare for and attend calls with Goodmans and Klehr Harrison regarding next steps in the Chapter 7 proceedings and the NOI proceedings; internal discussions regarding stakeholder communications; draft response to Klehr Harrison regarding information requests from the Chapter 7 Trustee; emails with management regarding accounts receivable and inventory records and review of same; emails with FTI regarding various inquiries on US filing and Canada cash flows.	6.2
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Jan 14	Prepare for and attend call with Goodmans regarding CCAA filing preparation; internal discussions regarding CCAA preparation and the Pre-Filing Report; review revised cash flow forecast for the 13-week period ending April 11, 2025 and internal discussions regarding same; emails with major customers and discussions with management regarding same; emails with management regarding accounts receivable recoveries; internal emails regarding sales process matters; emails with management regarding document retention matters.	4.3
Jan 15	Emails with management regarding inventory monetization and related invoicing; emails with management and Goodmans regarding documentation retention matters; emails with FTI regarding draft cash flow forecast and funding requirements; emails with major customer and internal discussions regarding same; attend call with management regarding disbursements review process; review draft LOI submission from a prospective party and discussions with Goodmans, management and internally regarding same; review draft cash flow forecast and assets realization analysis and finalize for communication to FTI.	5.7
Jan 16	Prepare for and attend call with FTI regarding draft cash flow forecast and estimated realizations analysis; emails with FTI regarding LOI and related approach; review draft professional fees forecast; internal discussions regarding changes to the draft cash flow forecast assumptions and treatment of the KERP escrow amounts; emails with Goodmans, management and internally regarding tax treatments and related analysis.	3.8
Jan 17	Attend call with management regarding status of various priority items and related actions; attend internal call regarding status of workstreams and next steps; review draft affidavit for the Initial Order; emails with management and Goodmans regarding third-party machinery and equipment; review draft DIP term sheet and emails with FTI regarding reporting requirements and internal discussions regarding same; review inventory by customer analysis and emails with management regarding same; emails with management regarding accounts receivable and inventory recoveries; attend call with FTI regarding analysis requested by the lenders and internal discussions regarding same.	4.3
Jan 18	Review draft cash flow forecast and related scenario analysis and attend internal calls regarding same; prepare draft estimated realization range analysis; internal emails regarding draft deck on cash flow forecast and estimated net realization analysis.	1.9

Jan 19	Assist with preparation of draft deck on cash flow forecast and estimated net realization analysis and internal discussions regarding same.	1.7
Jan 20	Prepare for and attend call with Goodmans, McMillan and FTI regarding DIP funding requirements and CCAA planning matters; prepare for and attend call with Goodmans and management regarding draft affidavit and CCAA planning matters; emails with Goodmans regarding expected CCAA and sales process timelines; emails with FTI regarding various information requests; review and revise sizing calculations for CCAA charges and emails with Goodmans and FTI regarding same; emails with management regarding status of KERP participants; attend call with management regarding status of Chapter 7 process and related communications; finalize draft presentation on cash flow forecast and estimated net realization analysis and circulate to management and FTI.	4.6
Jan 21	Emails with management regarding inventory analysis by customer; emails regarding draft professional fee forecasts and scheduling timing of disbursements and related discussion with FTI; prepare for and attend Joriki board meeting; review draft KERP summary; emails with FTI regarding proposed adjustments to draft cash flow forecast and related internal discussions; emails with Osler regarding background information and draft CCAA filing materials; review and revise the draft Pre-Filing Report.	4.3
Jan 22	Emails with Goodmans and management regarding customer inventory; internal discussions regarding stakeholder communications; internal emails/emails with management regarding sale process and employee matters; emails with management regarding status of lease payments; assist with preparation of draft deck on cash flow forecast and estimated net realization analysis and circulate updated version to FTI; review updated professional fees analysis and circulate to FTI; review updated draft DIP term sheet and emails with FTI regarding same; review and revise the draft Pre-Filing Report.	3.7
Jan 23	Review updated DIP cash flow forecast and internal discussions regarding same; emails with management regarding Joriki TopCo; review customer inventory analysis and emails with management regarding same; review and revise the draft Pre-Filing Report; internal emails regarding draft demand letters for certain accounts receivable.	4.5

DETAILED SUMMARY – January 12 to 25, 2025

Jan 24	Review accounts receivable recoveries and latest cash flow information provided by management; review revised draft cash flow forecast and internal discussions regarding same; review and revise the draft Pre-Filing Report; emails with Goodmans and FTI regarding status of the DIP term sheet and related changes; prepare for and attend meeting with a major customer; emails regarding finalization of an LOI and related diligence items; emails with FTI regarding revisions to the draft cash flow forecast and impact on forecast funding requirements.	3.1
Jan 25	Review and revise the draft Pre-Filing Report; emails with Goodmans regarding noticing requirements; attend call with Osler regarding status of various workstreams.	1.4
TOTAL – S. Moore		49.5 hrs.

N. Fennema

Hrs.

Jan 13	Prepare revised cash flow forecast including sizing potential interim financing requirement; prepare standalone McNicoll plant realization analysis based on LOIs received to date compared to liquidation value; prepare for and attend call with management regarding cash management, vendor communications, staffing transition plans, lease requests, and next steps in the insolvency proceeding; correspond with legal counsel and US legal counsel regarding Chapter 7 proceedings; prepare and discuss McNicoll plant realization analysis; prepare for and attend call with US counsel and Goodmans regarding next steps in the Chapter 7 proceedings and in the NOI proceedings; correspond internally regarding website updates and vendor communications.	6.8
Jan 14	Prepare the draft Pre-Filing Report; prepare budget vs actual cash flow reporting for the 10-day period ended January 9, 2025; prepare revised cash flow forecast for the 13-week period ending April 11, 2025	6.4
Jan 15	Prepare the draft Pre-Filing Report; prepare for and attend calls with insurance providers, payroll services provider, and vendors regarding Chapter 7 and NOI proceedings, and next steps in the realization process; prepare for and attend call with management regarding release of third-party assets; prepare for and attend call with management regarding proposed disbursements and related vendor communications; finalize DIP cash flow forecast and circulate to FTI.	7.1



DETAILED SUMMARY – January 12 to 25, 2025

Jan 16	Prepare for and attend call with insurance broker and legal counsel; prepare for and attend call with FTI regarding cash flow forecast, KERP requirements, employment matters, AR collections and estimated liquidation proceeds; prepare the draft Pre-Filing Report.	5.2
Jan 17	Internal call regarding project status and next steps; revise the draft Pre-Filing Report to align with updated affidavit information; correspond with legal counsel and management regarding return of third-party equipment and monetization of inventory; correspond with the proposed liquidator regarding sale preparation.	4.8
Jan 19	Prepare the draft Consent to Act, Management Representation Letter and Notes to the Cash Flow forecast appending to the Pre-Filing Report.	2.2
Jan 20	Update and revise the draft Pre-Filing Report; prepare for and attend calls with management regarding staffing requirements, proposed disbursements and liquidation sale planning; correspond with A&M CF regarding sale process status and timeline within CCAA proceeding; prepare for and attend call with Goodmans and the lenders' advisors regarding CCAA planning and DIP funding requirements.	5.3
Jan 21	Prepare for and attend call with management regarding liquidation sale plan and process; discuss liquidation process, timing and personnel requirements with the proposed liquidator; prepare KERP summary appendix for the Pre-Filing Report; further revise the draft Pre-Filing Report.	4.9
Jan 22	Prepare for and attend call with service provider regarding RRSP plan wind-down; prepare for and attend call with management regarding proposed disbursements; prepare revised DIP cash flow forecast and discuss internally; review updated DIP cash flow forecast and prepare updated summary materials for the lenders.	5.2
Jan 23	Prepare revised DIP cash flow forecast and discuss internally; review updated DIP cash flow forecast and prepare updated summary materials for the lenders; update the draft Pre-Filing Report; correspond with liquidator regarding sale planning for Pickering facility assets.	4.9
Jan 24	Prepare revised DIP cash flow forecast; review updated DIP cash flow forecast with management; revise the draft Pre-Filing Report to incorporate comments from counsel; correspond with Goodmans regarding DIP status and requirements.	3.1
TOTAL – N. Fennema		55.9 hrs.

<u>R. Cho</u>	<u>Hrs.</u>
Jan 13 Review of USA Chapter 7 documentation; prepare tracker of professional fee disbursements; daily cash flow update and tracking with management; manage and respond to inquiries submitted to the case inbox and phone line.	5.9
Jan 14 Review and update the case website; update professional fees tracker; daily cash flow update and tracking with management; manage and respond to inquiries submitted to the case inbox and phone line.	4.7
Jan 15 Provide information to relevant utility companies and government organizations; review of proposed disbursements; daily cash flow update and tracking with management; manage and respond to inquiries submitted to the case inbox and phone line.	7.8
Jan 16 Continued communications and gathering of data in relation to government requests; daily cash flow update and tracking with management; manage and respond to inquiries submitted to the case inbox and phone line.	4.7
Jan 17 Internal team meetings on priorities and ongoing workstreams; daily cash flow update and tracking; manage and respond to inquiries submitted to the case inbox and phone line.	4.5
Jan 20 Review and preparation of employee information for WEPP; meeting with management on priority workstreams; daily cash flow update and tracking; manage and respond to inquiries submitted to the case inbox and phone line.	4.1
Jan 21 Prepare summary of historical cash flow results; daily cash flow update and tracking; manage and respond to inquiries submitted to the case inbox and phone line.	3.6
Jan 22 Continue review and compilation of employee information for WEPP; calls with management on proposed disbursements; daily cash flow update and tracking; manage and respond to inquiries submitted to the case inbox and phone line.	5.5
Jan 23 Continue review and compilation of employee information for WEPP; daily cash flow update and tracking; manage and respond to inquiries submitted to the case inbox and phone line.	4.5

Joriki Inc. – 858035

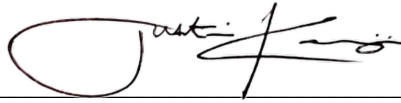
DETAILED SUMMARY – January 12 to 25, 2025

Jan 24	Coordinate updates to the case website; prepare summary of prior strategic alternatives data; prepare draft communication documents related to customer collections; daily cash flow update and tracking; manage and respond to inquiries submitted to the case inbox and phone line.	5.6
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TOTAL – R. Cho		50.9 hrs.
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THIS IS EXHIBIT "C" REFERRED TO IN
THE AFFIDAVIT OF ALAN J. HUTCHENS
SWORN BEFORE ME ON THIS 24TH DAY OF MARCH 2025

A handwritten signature in black ink, appearing to read "Justin Kanji", written over a horizontal line.

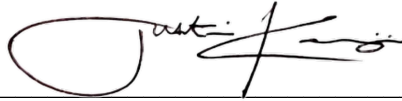
Justin Kanji | LSO # 881780
A Commissioner for Taking Affidavits

EXHIBIT C

EXHIBIT "C"
ALVAREZ & MARSAL CANADA INC., PROPOSAL TRUSTEE OF
JORIKI INC.
(December 29, 2024 to January 25, 2025)

Staff Member	Title	Total Hours	Rate (\$CAD)	Amount Invoiced (\$CAD)
Doug McIntosh	President	7.0	1,250.00	8,750.00
Alan Hutchens	Senior Vice-President	52.2	1,125.00	58,725.00
Stephen Moore	Vice-President	108.6	880.00	95,568.00
Nate Fennema	Director	122.9	700.00	86,030.00
Raymond Cho	Senior Associate	106.4	510.00	54,264.00
Kevin Meng	Analyst	4.1	380.00	1,558.00
Total Fees (excl. Disbursements and HST)		401.2	Avg Rate \$759.96	\$304,895.00

THIS IS EXHIBIT "D" REFERRED TO IN
THE AFFIDAVIT OF ALAN J. HUTCHENS
SWORN BEFORE ME ON THIS 24TH DAY OF MARCH 2025

A handwritten signature in dark ink, appearing to read "Justin Kanji", written over a horizontal line.

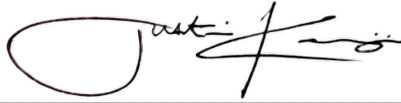
Justin Kanji | LSO # 881780
A Commissioner for Taking Affidavits

EXHIBIT D

EXHIBIT "D"
ALVAREZ & MARSAL CANADA INC., COURT-APPOINTED MONITOR OF
JORIKI TOPCO INC. AND JORIKI INC.
(January 26, 2025 to March 22, 2025)

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total (\$CAD)
Invoice #12	February 10, 2025	January 26, 2025 to February 8, 2025	144.2	\$107,448.50	\$ 3,032.66	\$ 14,362.55	\$124,843.71
Invoice #13	February 24, 2025	February 9, 2025 to February 22, 2025	129.1	103,990.50	0.00	13,518.77	117,509.27
Invoice #14	March 11, 2025	February 23, 2025 to March 8, 2025	124.5	98,590.50	3,332.66	13,250.01	115,173.17
Invoice #15	March 24, 2025	March 9, 2025 to March 22, 2025	128.3	87,708.00	0.00	11,402.04	99,110.04
TOTAL			526.1	\$397,737.50	\$ 6,365.32	\$ 52,533.37	\$456,636.19

THIS IS EXHIBIT "E" REFERRED TO IN
THE AFFIDAVIT OF ALAN J. HUTCHENS
SWORN BEFORE ME ON THIS 24TH DAY OF MARCH 2025

A handwritten signature in black ink, appearing to read "Justin Kanji", written over a horizontal line.

Justin Kanji | LSO # 881780
A Commissioner for Taking Affidavits

EXHIBIT E



Alvarez & Marsal Canada ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

February 10, 2025

Joriki Inc.
3431 McNicoll Avenue
Scarborough, ON
M1V2V3

**RE: JORIKI INC.
INVOICE #12 (858035)**

For professional services rendered in our capacity as Proposal Trustee of Joriki Inc. pursuant to the Certificate of Filing of a Notice of Intention to Make a Proposal dated December 31, 2024, for the period January 26 to February 8, 2025.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, President	0.6	\$1,250	\$750.00
A. Hutchens, Senior Vice-President	25.1	\$1,125	28,237.50
S. Moore, Vice-President	25.2	\$880	22,176.00
N. Fennema, Director	45.8	\$700	32,060.00
R. Cho, Associate	47.5	\$510	24,225.00
	<u>144.2</u>		<u>\$107,448.50</u>
Add: Out of pocket expenses – publication of CCAA notice in The Globe & Mail			<u>3,032.66</u>
			<u>\$110,481.16</u>
Add: HST @ 13%			<u>14,362.55</u>
TOTAL INVOICE			<u>\$124,843.71</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5519970
Reference #: Joriki Inc. – Inc. #12 (858035)
HST#: 83486 3367 RT0001

D. McIntosh

Hrs.

Jan 20	Internal status update call with A. Hutchens.	0.6
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TOTAL – D. McIntosh

0.6 hrs.

A. Hutchens

Hrs.

Jan 26	Review the further revised draft First Report of the Proposal Trustee and Pre-Filing Report of the Proposed Monitor (“Pre-Filing Report”) and internal emails/emails with Osler related to revising and finalizing same for service.	1.4
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Jan 27	Internal discussion on a rent matter and other items; internal emails/emails with Goodmans on the DIP term sheet, Delta/Toronto APAs, the Initial Order and other matters; review the draft form of letters to employees regarding WEPP and internal emails related to same; discussion and emails with Osler on aspects of the Initial Order and the Delta APA.	3.8
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Jan 28	Prepare for and attend by videoconference the Court hearing for the Initial Order; internal emails on CCAA Day 1/start-up items; review the draft notice for publication in The Globe and Mail; respond to and/or route creditor inquiries; emails with Goodmans and Osler regarding the draft APAs; review the draft Approval and Vesting Order for the Delta transaction and emails with Osler on same.	3.3
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Jan 29	Review and revise the Office of Superintendent of Bankruptcy (“OSB”) Forms 1 and 2; enter and upload Forms 1 and 2 and related documents into the OSB’s CCAA Online Filing System; review/finalize and internal emails related to trust bank account matters; internal discussions and emails on priority workstream items.	3.7
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Jan 30	Internal discussions and emails on working capital realizations, Pickering liquidation process and WEPP; review aspects of the draft Delta APA and emails with Goodmans and others related to same.	1.6
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Jan 31	Internal discussions on an inventory matter; internal discussion and emails on a services provider matter; prepare the draft First Report of the Monitor (“First Report”) and internal emails related to same; review a draft disclaimer notice and emails with Goodmans/Osler regarding same; emails with Goodmans related to the Delta APA; review and revise the draft Proposal Trustee SRD and internal emails regarding same.	6.5
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DETAILED SUMMARY – January 26 to February 8, 2025

Feb 3	Internal discussion and emails on the draft Toronto APA, cash flow variance reporting and other open items; respond to and/or route inquiries; videoconference meeting with Osler regarding a service provider matter.	2.2
Feb 4	Internal discussions on inventory and WEPP matters; review the weekly cash flow variance reporting; respond to and/or route inquiries; review the preliminary timeline for Court hearings, closing of transactions and CCAA wind-down/termination.	1.3
Feb 6	Internal discussion and emails/emails with Goodmans and others on a supplier/inventory matter.	0.5
Feb 7	Internal discussion and emails/emails with Goodmans regarding the revised draft Toronto APA and related comments/analysis from the buyer.	0.8
TOTAL – A. Hutchens		25.1 hrs.

S. Moore

Hrs.

Jan 26	Review and revise aspects of the Pre-Filing Report and emails with Osler regarding same; emails with FTI regarding forecast financing requirements and DIP approval.	2.4
Jan 27	Emails regarding follow-up items from meeting with counsel to a major customer; emails regarding accounts receivable with a major customer; emails regarding DIP term sheet approval; emails related to inventory to be released to a major customer and follow-up with customer; emails regarding receipt of deposit from prospective purchaser of the Delta plant; emails with management regarding status of various matters and priority workstreams; internal emails and discussions regarding priority workstreams and cash flow monitoring and variance analysis; internal exchanges regarding draft WEPP communications to employees.	3.8

Jan 28	Prepare for and attend by videoconference the Court hearing for the Initial Order and Pickering liquidation order; emails with Osler on employee matters; internal emails regarding posting of materials to the case website and related changes to the landing pages and layout; emails with Goodmans regarding transaction outside closing dates; emails regarding confirmation of receipt of outstanding customer deposit; internal emails regarding the disbursements review process and related invoices; emails regarding vendor payment enquiry and related ongoing service requirements; attend call with counsel to a major customer.	4.3
Jan 29	Review and revise the updated draft vendor communications following CCAA filing; emails with management on employee matters; emails regarding accounts receivable matters; review the draft Delta APA.	1.8
Jan 30	Emails with management regarding the KERP funds and related Court charge; review correspondence from counsel to a major customer and emails regarding same; emails with a major customer regarding inventory on-hand; review correspondence from Dickinson Wright regarding records retention; emails with Osler regarding review of draft APA; review correspondence with a customer regarding outstanding accounts receivable; respond to vendor inquiry; emails regarding the Delta plant equipment; internal discussions regarding priority workstreams and next steps.	2.9
Jan 31	Review aspects of the draft Toronto APA and internal discussions regarding same; emails with management on the treatment of certain assets in the Toronto APA; emails regarding a lease disclaimer notice.	1.3
Feb 3	Attend call with management and Goodmans regarding asset definitions in draft Toronto APA and other priority workstreams; attend call with management regarding inventory records; emails with a customer regarding outstanding accounts receivable; review the draft cash flow variance analysis and internal emails regarding same; review draft analysis of inventory by customer and internal emails regarding same.	2.6
Feb 4	Attend call with Goodmans regarding draft Toronto APA and other priority workstreams; review and revise the draft cash flow variance analysis and internal discussion regarding same.	1.6
Feb 5	Emails with Goodmans regarding draft response to counsel to a major customer; emails regarding Pickering equipment liquidation process; emails regarding accounts receivable balances with a major customer; emails regarding equipment asset removal by a customer.	1.4

DETAILED SUMMARY – January 26 to February 8, 2025

Feb 6	Prepare for and attend call with a major customer regarding inventory on-hand and other matters and internal discussions regarding same; review draft correspondence to counsel to a major customer and emails with Goodmans and Osler regarding same.	1.9
Feb 7	Emails regarding the draft Toronto APA and related items to resolve; internal discussions regarding status of workstreams, priority actions and administrative matters; emails regarding WEPP claims.	1.2
TOTAL – S. Moore		25.2 hrs.

N. Fennema

Hrs.

Jan 26	Prepare the revised DIP cash flow forecast, summary and cash flow forecast notes; revise the draft Pre-Filing Report and appendices; correspond with Goodmans regarding DIP status and confidential appendix requirements.	2.6
Jan 27	Prepare NOI and CCAA forms and correspond with the OSB regarding NOI filing and discharge requirements; correspond with Goodmans regarding CCAA vendor communications; correspond with management regarding cash flow forecast and proposed disbursements; review and revise CCAA communications materials.	6.1
Jan 28	Review and revise CCAA communications materials and internal emails regarding same; review and revise WEPP calculations and summary schedules; correspond with management and Goodmans regarding WEPP matters; review and revise forms to be filed with the OSB; review the draft Globe & Mail notice and case website updates to be posted.	6.3
Jan 29	Revise forms to be filed regarding the CCAA proceedings; prepare for and attend call regarding proposed disbursements; correspond with the management regarding rent payments; correspond with Goodmans regarding rents and potential lease disclaimer; prepare updated cash flow variance reporting.	4.1
Jan 30	Revise the cash flow variance reporting; prepare for and attend call regarding landlord, records retention and non-owned property removal planning; review and revise WEPP calculations and letters to terminated employees; correspond internally regarding WEPP noticing requirements; coordinate removal of non-owned equipment with management and the liquidator.	2.8

DETAILED SUMMARY – January 26 to February 8, 2025

Jan 31	Correspond internally regarding landlord matters; prepare for and attend call with landlord and landlord's counsel regarding equipment removal; prepare for and attend call with management regarding outstanding invoices; prepare and file NOI proceeding statement of Receipts and Disbursements; prepare updated termination and severance calculations for remaining employees and correspond with management regarding same.	3.7
Feb 3	Prepare for and attend inventory planning discussion; correspond internally regarding inventory on-hand/potential purchasers and legacy customers; correspond internally regarding WEPP process; prepare for and attend call with Osler regarding recall work to be completed and process to finalize the recall report.	5.2
Feb 4	Prepare for and attend call with HR team regarding WEPP process and responses to employee questions; prepare and circulate the cash flow results for the period January 11 to 31; correspond internally regarding WEPP process next steps; prepare summary of Delta APA and sale process section for the inclusion in the draft First Report.	6.1
Feb 5	Correspond with management regarding remaining inventory on-hand and realization plan for same; correspond with the OSB regarding NOI filing requirements and prepare same; review proposed disbursements with management; correspond with provincial and municipal authorities regarding CCAA filing and next steps.	4.3
Feb 6	Correspond with management and the liquidator regarding Pickering plant liquidation and process for same; correspond with management and Goodmans regarding security review to be completed and materials required for same; review latest cash flow results and correspond with management regarding latest cash flow forecast and timeline to update same.	3.9
Feb 7	Correspond with management and the liquidator regarding liquidation planning; correspond internally regarding invoice payment requests; review aspects of the liquidation services agreement.	0.7
TOTAL – N. Fennema		45.8 hrs.

DETAILED SUMMARY – January 26 to February 8, 2025

<u>R. Cho</u>		<u>Hrs.</u>
Jan 27	Management of processes and documents related to WEPP; review and coordinate updates to the case website; daily cash flow update and tracking with management; management of inquiries submitted to the case inbox, voicemail and telephone line.	8.1
Jan 28	Management of processes and documents related to WEPP; review and coordinate updates to the case website; daily cash flow update and tracking with management; management of inquiries submitted to the case inbox, voicemail and telephone line.	5.8
Jan 29	Calls with management on proposed disbursements; management of processes and documents related to WEPP; review and coordinate updates to the case website; daily cash flow update and tracking with management; management of inquiries submitted to the case inbox, voicemail and telephone line.	4.4
Jan 30	Management of processes and documents related to WEPP; daily cash flow update and tracking with management; management of inquiries submitted to the case inbox, voicemail and telephone line.	6.7
Jan 31	Management of processes and documents related to WEPP; daily cash flow update and tracking with management; management of inquiries submitted to the case inbox, voicemail and telephone line.	3.5
Feb 3	Management of processes and documents related to WEPP; daily cash flow update and tracking with management; management of inquiries submitted to the case inbox, voicemail and telephone line.	3.3
Feb 4	Update of weekly cash flow reporting; management of processes and documents related to WEPP; daily cash flow update and tracking with management; management of inquiries submitted to the case inbox, voicemail and telephone line.	4.2
Feb 5	Management of processes and documents related to WEPP; daily cash flow update and tracking with management; management of inquiries submitted to the case inbox, voicemail and telephone line.	3.4
Feb 6	Management of processes and documents related to WEPP; daily cash flow update and tracking with management; management of inquiries submitted to the case inbox, voicemail and telephone line.	3.8

Joriki Inc. – 858035

DETAILED SUMMARY – January 26 to February 8, 2025

Feb 7	Management of processes and documents related to WEPP; daily cash flow update and tracking with management; management of inquiries submitted to the case inbox, voicemail and telephone line.	4.3
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TOTAL – R. Cho		47.5 hrs.
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Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

February 24, 2025

Joriki Inc.
3431 McNicoll Avenue
Scarborough, ON
M1V2V3

RE: JORIKI INC.
INVOICE #13 (858035)

For professional services rendered in our capacity as Monitor of Joriki TopCo Inc. and Joriki Inc. pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) dated January 28, 2025, for the period February 9 to 22, 2025.

<u>BILLING SUMMARY</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Senior Vice-President	27.9	\$1,125	\$31,387.50
S. Moore, Vice-President	36.5	\$880	32,120.00
N. Fennema, Director	39.4	\$700	27,580.00
R. Cho, Associate	25.3	\$510	12,903.00
	<u>129.1</u>		<u>\$103,990.50</u>
Add: HST @ 13%			<u>13,518.77</u>
TOTAL INVOICE			<u>\$117,509.27</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5519970
Reference #: Joriki Inc. – Inc. #13 (858035)
HST#: 83158 2127 RT0001

<u>A. Hutchens</u>	<u>Hrs.</u>
Feb 10 Internal discussions on WEPP matters; respond to and/or route inquiries.	0.8
Feb 11 Internal discussions regarding WEPP, the Toronto APA and working capital realizations; respond to and/or route inquiries; internal emails regarding inventory realizations.	1.3
Feb 12 Revise/update the draft First Report of the Monitor (“First Report”) and internal emails/emails with Osler related to aspects of same; review the draft Approval and Vesting Order (Toronto Facility Transaction) and the draft Ancillary Relief Order and emails with Osler regarding same; emails with Goodmans and others on Toronto APA matters.	6.8
Feb 13 Internal discussion and emails on the Toronto APA, cash flow variance reporting/disbursements and other matters; review the draft security review opinion and emails with Osler regarding same; emails with Goodmans on open items; review updates to the draft First Report and internal emails related to same.	3.7
Feb 14 Videoconference meeting with Goodmans and Osler regarding the status of open items and tasks to complete for the upcoming Court hearing; review the draft affidavit in support of the sale approval and ancillary relief orders, and internal emails related to same; revise/update the draft First Report.	3.5
Feb 18 Internal emails related to a wire transfer; internal discussion on inventory realizations; review draft correspondence to a customer and related emails; respond to and/or route inquiries; review revisions to the draft affidavit and related emails with Osler.	2.3
Feb 19 Internal discussions and emails on a banking matter, the Toronto APA, the First Report and other open items; respond to and/or route inquiries; review and revise the draft First Report; emails with Goodmans and others on the Toronto APA; emails with Osler on the draft notice of motion.	4.5
Feb 20 Emails with Goodmans and others related to the Toronto APA; review the revised draft First Report incorporating comments from Osler.	1.4

DETAILED SUMMARY – February 9 to 22, 2025

Feb 21	Internal emails/emails with Osler regarding the draft First Report; review and provide comments on iterations of the draft First Report; review a draft letter to counsel to consumer litigants and emails with Osler regarding same; emails with Goodmans/internal emails related to a former customer.	3.6
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TOTAL – A. Hutchens	27.9 hrs.
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<u>S. Moore</u>	<u>Hrs.</u>
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Feb 9	Review the draft cash flow forecast and emails with management regarding same.	0.3
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Feb 10	Emails with management and a major customer regarding inventory analysis; prepare for and attend call with management regarding status of various workstreams and resourcing; emails with management regarding payroll processes; emails with management and Goodmans regarding removal of equipment owned by a customer and internal discussions regarding same; emails regarding transactions in the US bank account; emails from counsel and management regarding retention samples protocols; internal discussions regarding priority items and next steps.	3.6
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Feb 11	Emails with management regarding payroll process continuity planning; emails with management regarding upcoming weekly disbursements review process; emails with management regarding accounts receivable recoveries; emails with management and a customer regarding proprietary inventory; emails with management and Goodmans regarding Toronto plant draft APA and related emails regarding prospective purchaser's operational restart plans; emails with Osler regarding workstreams and next steps; emails with management and Goodmans regarding remaining inventory at each plant.	3.7
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Feb 12	Internal emails regarding Toronto plant purchase price and removal of equipment owned by a customer from the Delta plant; emails regarding the draft First Report; review of draft Ancillary Relief and Approval and Vesting Orders and emails regarding same; emails and discussion regarding Pickering liquidation process and status; emails from Osler regarding the security opinion; review weekly cash flow variance reporting and emails regarding same.	2.4
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Feb 13	Prepare for and attend call with management and Goodmans regarding open items in Toronto plant draft APA and internal update emails regarding same; attend call with management regarding the status of various workstreams and priority items; emails and discussions with management regarding credit card transactions; emails with management regarding professional fees disbursements; review and finalize cash flow variance reporting; emails with a customer regarding inventory purchase proposal and related analysis; emails regarding potential lien claim; emails regarding proposed lease transfer or assignment.	4.3
Feb 14	Emails regarding lease financing agreement; prepare for and attend call with FTI regarding general status update and lease transfer matters; prepare for and attend call with Goodmans and Osler regarding draft Ancillary Relief and Approval and Vesting Orders and priority items; review latest draft APA for the Toronto plant and internal emails and discussions regarding same; internal emails regarding status of stakeholder communications; emails with management regarding regulatory matters; emails regarding draft inventory analysis for a customer; emails regarding potential lien claim.	4.1
Feb 15	Emails with management and FTI regarding cash flow disbursement activity; review correspondence regarding lease disclaimer notice.	0.5
Feb 17	Emails with liquidation bid party; emails regarding draft correspondence to a customer; emails regarding draft Toronto plant APA; review draft affidavit and emails regarding same.	1.2
Feb 18	Emails with FTI and Goodmans regarding cash flow disbursement item; internal discussions regarding status of various workstreams and priority action items; emails with management regarding disbursement activity and review process; emails regarding Maynards liquidation update and related transfer of funds; review correspondence regarding the Pickering facility and internal discussions regarding same; emails with Goodmans regarding updates to the draft affidavit; emails with Osler regarding review of draft APA; review draft cash flow variance reporting and discussions regarding same; emails regarding status of certain Pickering assets; review draft Notice of Motion; discussions and emails regarding lease assignment matters.	4.1

DETAILED SUMMARY – February 9 to 22, 2025

Feb 19	Emails regarding potential lien registration; review correspondence in response to a creditor inquiry and related emails regarding communications protocols; emails with FTI and Goodmans regarding a disbursement item; review and updates to the draft First Report and internal discussions regarding same; review latest proposed changes to the Toronto plant draft APA; review draft affidavit and emails with Goodmans regarding same; emails and discussions regarding inquiry from a customer regarding contract status; emails with management regarding status of accounts receivable recoveries and follow-up with customers; emails regarding proposed changes to the draft APA; review draft cash flow forecast and updates to assumptions.	5.6
Feb 20	Prepare for and attend call with FTI regarding status of Toronto plant APA and related matters; review changes to the draft First Report and related discussions; internal discussions regarding status of workstreams and priority items; emails with management and a customer regarding inventory recovery.	2.4
Feb 21	Review the draft First Report, draft updates and related internal discussions; review draft cash flow forecast and management representation letter; review correspondence from a landlord; internal discussions regarding status of proposed asset sale transactions and next steps; emails with management regarding wind-down expenses; email updates regarding the US Chapter 7 meeting of creditors; emails from Goodmans regarding lease matters and action items; review draft correspondence from Osler regarding litigation matter; review correspondence from counsel to a customer and discussions regarding same.	4.3
TOTAL – S. Moore		36.5 hrs.

N. Fennema

Hrs.

Feb 10	Draft First Report; correspond with management regarding sale of inventory and liquidation of assets at Pickering; correspond with liquidator regarding liquidation process; correspond with Osler and internally regarding WEPP requirements.	4.2
Feb 11	Review cash flow budget vs actual results; correspond with management regarding staffing matters, inventory management and liquidation logistics; correspond with the liquidator regarding liquidation requirements; correspond with the landlord regarding roof status and required repairs.	2.6

Feb 12	Prepare for and attend update call with insurance agent and management; coordinate update call with management; correspond with Goodmans and Osler regarding proposed APAs; revise the draft First Report; prepare for and attend call regarding proposed weekly disbursements; discuss CRA, utility vendors and employment matters with management; correspond internally and with A&M Corporate Finance regarding sale process and iterations of the APAs; review and revise weekly budget vs actual cash flow reporting.	5.7
Feb 13	Revise and update the draft First Report; correspond with management regarding disbursements; prepare for and attend call regarding IT asset transition; correspond internally regarding APA progress and lease matters; correspond with counsel regarding proposed Ancillary Relief Order and lease assignment requirements; correspond with the liquidator regarding liquidation progress and next steps; update cash flow forecast for rolling variances and latest estimates.	5.3
Feb 14	Revise and update the draft First Report; correspond with management regarding lease agreements; coordinate responses to CRA and utility vendors; prepare for and attend call with Goodmans and Osler.	2.8
Feb 18	Prepare for and attend call with management regarding sale process status, liquidation planning, employee and lease matters; review budget vs actual cash flows for week ended February 14; prepare updated cash flow forecast; revise the draft First Report of the Monitor to include cash flow results and updated forecast.	4.9
Feb 19	Prepare summary tables of the APAs for the draft First Report; revise cash flow forecast and summary of same for First Report; prepare for and attend call with management regarding disbursements to be made and next steps in the CCAA proceedings; revise the draft First Report for internal comments; correspond with Goodmans and Osler regarding the draft Court materials.	5.4
Feb 20	Prepare for and attend update call with Torquest, management and Goodmans; revise the draft First Report for comments from Osler; correspond with management regarding liquidation plans and asset sale requirements; correspond with management regarding wind-down planning post-closure of APAs.	4.7

DETAILED SUMMARY – February 9 to 22, 2025

Feb 21	Revise the draft First Report for updates related to the final/sworn affidavit; review and revise the draft First Report for internal comments; prepare appendices to the First Report; correspond with management regarding operational items and next steps in the Pickering facility liquidation process.	3.8
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TOTAL – N. Fennema	39.4 hrs.
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<u>R. Cho</u>	<u>Hrs.</u>
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Feb 10	Management of processes and documents related to WEPP; daily cash flow update and tracking with management; management of case inbox, voicemail and telephone inquiries.	4.3
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Feb 12	Communications with government agencies on open matters; review and update case website; daily cash flow update and tracking with management; management of case inbox, voicemail and telephone inquiries.	4.2
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Feb 13	Communications with utility companies; daily cash flow update and tracking with management; management of case inbox, voicemail and telephone inquiries.	3.5
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Feb 14	Daily cash flow update and tracking with management; management of case inbox, voicemail and telephone inquiries.	2.5
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Feb 18	Daily cash flow update and tracking with management; management of case inbox, voicemail and telephone inquiries.	1.2
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Feb 19	Communications with government agencies; management of processes and documents related to WEPP; daily cash flow update and tracking with management; management of case inbox, voicemail and telephone inquiries.	3.7
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Feb 20	Daily cash flow update and tracking with management; management of case inbox, voicemail and telephone inquiries.	2.6
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Feb 21	Review and update case website; daily cash flow update and tracking with management; management of case inbox, voicemail and telephone inquiries.	3.3
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TOTAL – R. Cho	25.3 hrs.
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Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

March 11, 2025

Joriki Inc.
3431 McNicoll Avenue
Scarborough, ON
M1V2V3

RE: JORIKI INC.
INVOICE #14 (858035)

For professional services rendered in our capacity as Monitor of Joriki TopCo Inc. and Joriki Inc. pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) dated January 28, 2025, for the period February 23 to March 8, 2025.

<u>BILLING SUMMARY</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Senior Vice-President	20.9	\$1,125	\$23,512.50
S. Moore, Vice-President	40.8	\$880	35,904.00
N. Fennema, Director	45.0	\$700	31,500.00
R. Cho, Associate	7.0	\$510	3,570.00
K. Meng, Analyst	10.8	\$380	4,104.00
	<u>124.5</u>		<u>\$98,590.50</u>
Add: Out of pocket expenses, including case website charges and The Globe & Mail (second publication)			<u>3,332.66</u>
			<u>\$101,923.16</u>
Add: HST @ 13%			<u>13,250.01</u>
TOTAL INVOICE			<u>\$115,173.17</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5519970
Reference #: Joriki Inc. – Inc. #14 (858035)
HST#: 83158 2127 RT0001

A. Hutchens

Hrs.

Feb 24	Review aspects of the draft factum; discussions and emails with Osler on open items/revisions related to the draft First Report of the Monitor (“First Report”); review and provide comments on the updated draft First Report; videoconference meeting with Goodmans and Osler related to the upcoming Court hearing; respond to and/or route inquiries; discussion and emails with Osler/internal discussions on the status of the consent to assignment for the Delta APA and related commentary in the draft First Report.	7.3
Feb 25	Videoconference meeting with Osler on an aspect of the draft First Report and emails with Goodmans/Osler regarding same; internal discussions on the Pickering liquidation and other matters; review and finalize the First Report for service; respond to and/or route inquiries; review the updated net realizations analysis; discussion with Osler regarding tomorrow’s Court hearing; emails with Goodmans regarding a closing adjustment to the APAs; internal emails/emails with Goodmans and Osler regarding the assignment of the Delta lease.	5.6
Feb 26	Videoconference meetings with Goodmans and Osler related to today’s Court hearing; prepare for and attend by videoconference the Court hearing for the sale approval and vesting orders and ancillary relief order; emails with counsel regarding the Delta consent to lease assignment agreement; attend by videoconference the reconvened Court hearing.	2.5
Feb 27	Read the Endorsement from yesterday’s Court hearing; emails with Goodmans and others on APA closing matters and purchase price adjustments; review the draft Monitor’s Certificate for the Toronto sale transaction and emails with Osler regarding same.	1.7
Feb 28	Internal discussion on utilities arrears; emails with Goodmans and others related to closing of the Toronto sale transaction and delivery of the Monitor’s Certificate.	0.8
Mar 2	Internal emails/emails with Goodmans and management on utilities arrears.	0.4
Mar 3	Internal discussions and emails related to utilities arrears, Pickering asset sale and the Delta transaction; emails with Goodmans regarding the Pickering asset sale.	0.6
Mar 4	Emails with Goodmans and others regarding Delta transaction closing matters; review the draft letter related to a lease disclaimer; respond to and/or route inquiries.	0.5

DETAILED SUMMARY – February 23 to March 8, 2025

Mar 5	Internal discussion on WEPP and other matters; emails with Goodmans and others related to an asserted lien; internal emails related to a wire transfer.	0.5
Mar 6	Internal emails/emails with Goodmans regarding closing adjustments for the Delta transaction and related matters; emails with Osler regarding the Monitor's Certificate; internal emails regarding a schedule of distributable cash after the Delta transaction closes; review the schedule of distributable cash held in the Monitor's trust account and internal emails regarding same.	0.6
Mar 7	Internal emails regarding the Pickering auction results; emails with Goodmans and Osler related to closing of the Delta sale transaction and delivery of the Monitor's Certificate.	0.4
TOTAL – A. Hutchens		20.9 hrs.

S. Moore

Hrs.

Feb 23	Review updates to the draft First Report, draft updates and related internal discussions; review updates to the draft cash flow forecast; emails regarding status of Delta sale transaction and the proposed lease assignment; emails regarding return of funds debited from bank account.	2.1
Feb 24	Review updated cash flow forecast and emails regarding same; call with Goodmans, Dickinson Wright and counsel to a major customer regarding records retention and other matters; prepare for and attend call with management regarding status of various workstreams and priority action items; emails with management regarding status of outstanding accounts receivable with certain customers; review the draft First Report and draft updates to same; emails with KPMG, Osler and Goodmans regarding proposed lease assignment for the Delta facility; review lease assignment consent for the Toronto facility; internal discussions regarding priority items and next steps.	5.3

Feb 25	Emails with KPMG, Osler and Goodmans regarding proposed lease assignment for the Delta facility; review financial support letter and financial information of the Delta transaction purchaser and discussions regarding same; emails and discussions with Osler and Goodmans regarding proposed revisions to the draft First Report; emails and calls with Osler regarding summary comments on the proposed lease assignment; emails with management regarding cash flows and priority action items; review the Second Devon Affidavit and Notice of Motion; prepare for and attend call with management and a customer regarding outstanding accounts receivable.	5.9
Feb 26	Call with Goodmans and Osler regarding proposed lease assignment for the Delta facility; further review of financial information of the Delta transaction purchaser and emails regarding same; prepare for and attend Court hearing and related discussions internally and with Osler regarding same; internal emails regarding cash flow updates; review Delta lease agreement and emails regarding same; emails with management and Goodmans regarding wind-down matters and vendor communications; emails with management regarding vacating Delta facility; emails with management regarding sale of inventory.	5.2
Feb 27	Review Ancillary Relief and Approval and Vesting Orders and ensure Court materials posted to the case website; call with Goodmans and management regarding priority workstreams and status updates; call with management regarding resourcing matters and various action items; emails with management regarding outstanding accounts receivable; review cash flow updates.	3.2
Feb 28	Review and updates to the summary of outstanding utilities invoices and internal discussions regarding same; emails with management regarding certain utilities invoices; emails with Goodmans and Osler regarding confirmation of closing of the Toronto transaction; internal emails regarding confirmation of receipt of purchase price funds and release of the Monitor's Certificate; emails with management regarding proposed asset sales.	3.8
Mar 2	Review and update the summary of utilities invoices and circulate to management and Goodmans.	0.9

DETAILED SUMMARY – February 23 to March 8, 2025

Mar 3	Emails with management, Goodmans and Osler regarding DIP termination; email to a customer regarding outstanding accounts receivable; emails with management regarding updates to the utilities summary schedule; emails with Osler regarding preparation for closing of the Delta transaction; review and edits to draft letter to counsel of landlord regarding proposed lease disclaimer; coordination with Disputes and Investigations team regarding claims matters.	3.6
Mar 4	Emails with Goodmans regarding draft Payment Direction and closing matters for the Delta transaction; emails with Goodmans and Osler regarding disclaimed lease matters; internal emails regarding cash flow updates; review updates to the utilities summary; emails with management and Goodmans regarding proposed lien and status of related accounts payable.	3.2
Mar 5	Emails and discussions with management regarding status of the US sales process; emails regarding inquiries from proposed asset purchaser; emails with Goodmans regarding Delta closing matters and internal discussions regarding same; internal discussions regarding status update on workstreams and action items; emails regarding insurance claims matters.	2.7
Mar 6	Prepare for and attend call with FTI regarding the status of the Delta plant transaction and lease assignment matters; attend call with management and Goodmans regarding status update on various workstreams and priority actions; emails with management regarding accounts receivable balances.	2.6
Mar 7	Emails with management regarding cash flows and review latest cash balances; emails with FTI and Goodmans regarding prospective lien; emails with Goodmans regarding Delta closing matters; internal confirmation of receipt of purchase price funds; coordination of release of Monitor's Certificate with Osler.	2.3
TOTAL – S. Moore		40.8 hrs.

N. Fennema

Hrs.

Feb 23	Revise the draft First Report.	1.1
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Feb 24	Revise the draft First Report for updated terms of the Delta and Toronto sale transactions; correspond with Goodmans and Osler regarding lease assignments; prepare updated budget vs actual reporting to include prior week and update cash flow forecast to reflect same; update First Report and appendices for latest cash flow forecast; correspond with management regarding wind-down matters.	4.6
Feb 25	Update the draft First Report regarding status of lease negotiations; correspond with Goodmans and Osler regarding lease negotiations; prepare revised net realizations analysis and correspond with FTI regarding same; correspond internally regarding WEPP and cash reporting requirements; correspond with liquidator regarding a sale to be completed; correspond internally regarding liquidation planning and timeline for same.	5.2
Feb 26	Prepare interest calculations for sale transaction deposits; correspond with Goodmans and Osler regarding Court hearing; prepare wind-down checklist; prepare for and attend call regarding weekly disbursements and wind-down matters.	3.8
Feb 27	Prepare for and attend update call with insurance agent and management; prepare wind down checklist and discuss with management; correspond internally and with Goodmans regarding wind-down priorities; coordinate payment of priority weekly disbursements; prepare for and attend weekly update call with management and Goodmans; coordinate wind-down planning across management teams at the plants.	5.1
Feb 28	Correspond with management regarding closing payments to be made; correspond with management and Goodmans regarding closing requirements.	4.1
Mar 3	Prepare for and attend call with landlord regarding Pickering utilities and wind-down planning; correspond with management and Goodmans regarding wind-down planning and vendor communications; correspond internally regarding wind-down planning; correspond with management regarding cash flow forecast and net realization analysis.	4.2
Mar 4	Prepare for and attend call with Deloitte regarding tax filing for 2024; correspond with management regarding tax planning and various other wind-down planning items; correspond internally regarding transaction closing and flow of proceeds; prepare draft distribution schedule.	3.8

DETAILED SUMMARY – February 23 to March 8, 2025

Mar 5	Prepare for and attend disbursements review call; correspond with management regarding wind-down planning; correspond internally regarding wind-down planning and liquidation matters; correspond with the landlord regarding various wind-down matters; correspond with various authorities regarding wind-down planning and stayed amounts; review and revise WEPP calculations for updated information received.	4.6
Mar 6	Prepare proposed distribution schedule; prepare revised transaction closing details for Delta facility; correspond with municipal authorities regarding Pickering facility; correspond with management regarding outstanding vendor claims; prepare for and attend update call with FTI regarding wind-down planning.	3.7
Mar 7	Prepare for and attend call with Pickering municipal utility providers and landlord; correspond with the liquidator regarding the Pickering liquidation timeline; correspond internally regarding cash flow reporting; emails related to closing of the Delta facility transaction; confirm receipt of proceeds for the Delta sale.	4.8
TOTAL – N. Fennema		45.0 hrs.

<u>R. Cho</u>		<u>Hrs.</u>
Feb 24	Communications with utility companies; daily cash flow update and tracking with management and internal team; management of case inbox and telephone inquiries.	3.5
Feb 25	Daily cash flow update and tracking with management and internal team; management of case inbox and telephone inquiries.	2.2
Feb 26	Daily cash flow update and tracking with management and internal team; management of case inbox and telephone inquiries.	1.3
TOTAL – R. Cho		7.0 hrs.

<u>K. Meng</u>		<u>Hrs.</u>
Feb 27	Coordinate posting of materials to the case website; prepare daily cash transaction summary.	0.9
Mar 3	Prepare daily cash transaction summary; respond to creditor and other inquiries.	2.0

DETAILED SUMMARY – February 23 to March 8, 2025

Mar 4	Prepare daily cash transaction summary; respond to creditor and other inquiries; adjust WEPP calculations for eligible employees.	2.9
Mar 5	Prepare daily cash transaction summary; respond to creditor and other inquiries; adjust WEPP calculations for eligible employees.	2.1
Mar 6	Prepare daily cash transaction summary; prepare budget vs actual cash flow reporting package for the week ended February 28.	1.7
Mar 7	Prepare daily cash transaction summary; revise budget vs actual cash flow reporting package for the week ended February 28.	1.2
TOTAL – K. Meng		10.8 hrs.





Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

March 24, 2025

Joriki Inc.
3431 McNicoll Avenue
Scarborough, ON
M1V2V3

RE: JORIKI INC.
INVOICE #15 (858035)

For professional services rendered in our capacity as Monitor of Joriki TopCo Inc. and Joriki Inc. pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) dated January 28, 2025, for the period March 9 to 22, 2025.

<u>BILLING SUMMARY</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Senior Vice-President	4.0	\$1,125	\$4,500.00
S. Moore, Vice-President	37.9	\$880	33,352.00
N. Fennema, Director	53.2	\$700	37,240.00
K. Meng, Analyst	33.2	\$380	12,616.00
	<u>128.3</u>		<u>\$87,708.00</u>
Add: HST @ 13%			<u>11,402.04</u>
TOTAL INVOICE			<u>\$99,110.04</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5519970
Reference #: Joriki Inc. – Inc. #15 (858035)
HST#: 83158 2127 RT0001

<u>A. Hutchens</u>		<u>Hrs.</u>
Mar 10	Review cash flow reporting and internal emails related to same; review and revise the schedule to summarize the proposed distribution to the lenders from the Monitor's trust account; review a disclaimer and emails with Osler on same; internal emails/emails with Goodmans regarding the Pickering plant.	1.0
Mar 12	Internal emails/emails with Goodmans related to the Pickering plant and other open items; internal discussion and emails/emails with Goodmans on the proposed distribution to the lenders and other matters.	0.6
Mar 14	Internal emails related to the distribution to the lenders/coordination of the wire transfer; internal update email on the status of processing WEPP applications.	0.4
Mar 17	Internal discussion on the status of remaining items and next steps/coordination for upcoming Court hearing; read the draft notice of motion to recover a rent deposit; respond to and/or route inquiries; internal emails regarding the remaining KERP amount.	0.5
Mar 18	Internal discussion and emails on remaining tasks as part of enhanced Monitor's powers for next Court application.	0.3
Mar 19	Review the draft expansion of powers/CCAA termination order and related supporting affidavit.	0.8
Mar 20	Review the draft fee affidavit and related appendices and internal emails regarding same.	0.4
TOTAL – A. Hutchens		4.0 hrs.

<u>S. Moore</u>		<u>Hrs.</u>
Mar 10	Internal discussions and emails regarding the status of priority workstreams and action items; emails with management regarding the status of recovery of an accounts receivable balance and next steps; emails regarding updates to the Monitor's case website and status of certain creditor inquiries; emails and correspondence regarding lease disclaimer notice; review emails and draft correspondence from Goodmans regarding by-law offence charge; email regarding cash flow monitoring updates and review weekly cash flow variance reporting; emails regarding Pickering liquidation process updates; emails regarding invoice and disbursement approvals; review calculation for proposed distribution to the lenders and emails regarding same.	2.9

Mar 11	Emails and discussions regarding proposed DIP termination; emails regarding invoice and disbursement approvals; emails and discussions with management regarding treatment of KERP funds and proposed payments; emails regarding Pickering facility exit; respond to creditor inquiry; emails regarding lease disclaimer notice; emails and discussions regarding proposed distribution to the lenders; emails regarding status of tax matters.	1.9
Mar 12	Emails regarding status of communications with a major customer; emails regarding treatment of leased equipment at the Pittston facility; emails and discussions with management regarding status of Pittston asset sales process; prepare for and attend call with FTI regarding proposed distribution to the lenders and status of the Pickering facility liquidation and exit; emails regarding proposed distribution; emails regarding sales tax matters.	1.8
Mar 13	Emails regarding status of recovery of accounts receivable; emails regarding D&O insurance matters; emails regarding inventory sale to a major customer and recovery of outstanding balance; internal discussion regarding status of workstreams and priority action items.	1.5
Mar 14	Emails regarding review and finalization of distribution to lenders; emails regarding staffing wind-down plan; emails regarding sale of leased equipment at the Pittston facility; emails and discussions regarding status of WEPP process and proposed treatment of certain claims.	1.1
Mar 17	Emails regarding status of recovery of accounts receivable balance; review cash flow monitoring updates; respond to creditor inquiry; emails with FTI regarding treatment of KERP funds and Pickering facility exit; emails regarding Pickering facility exit plan; review draft Notice of Motion regarding lease deposit; emails regarding draft correspondence to major customer; emails regarding sale of Pittston leased equipment; attend call with management and Goodmans regarding wind-down matters and preparation for the upcoming Court hearing.	2.8
Mar 18	Review status of recovery of accounts receivable balance and emails regarding demand letter; draft summary update to Osler regarding various wind-down matters and planning for Court hearing; internal discussions regarding priority workstreams and action items; review draft demand letter; emails regarding sales tax matters; emails regarding payment status of certain professional fees invoices; attend call with FTI regarding Pittston facility leased equipment and status of wind-down process; emails regarding analysis of Pittston leased equipment.	2.9

Mar 19	Respond to creditor inquiry and internal discussions regarding same; internal discussions regarding status of responses to stakeholder inquiries; emails regarding status of recovery of accounts receivable balance; review of professional fees invoices and emails regarding same; prepare for and attend call with Osler regarding status of wind-down activities and planning for Court hearing; prepare draft exhibits for fee affidavit and review related materials; attend call with management regarding status of various workstreams and wind-down plan; review draft Order for expansion of Monitor's powers and CCAA termination.	4.6
Mar 20	Attend call with Goodmans and Osler regarding preparation for the upcoming Court hearing and feedback on the draft Order for expansion of Monitor's powers and CCAA termination; review the draft Third Devon Affidavit; emails regarding cash flow monitoring updates; review draft exhibits to the fee affidavit and related changes; emails regarding Pittston leased equipment updates; emails regarding recovery of an accounts receivable balance; emails regarding proposed changes to the draft Order; emails with management regarding status of various workstreams; prepare the draft fee affidavit and related internal discussions.	6.2
Mar 21	Finalize the draft fee affidavit and exhibits and send to Osler; review and revise the draft Second Report; review of draft Order for expansion of Monitor's powers and CCAA termination; review of draft Third Devon Affidavit; review and revisions to the draft cash flow forecast and related discussions with management; review status of various professional fees invoices; emails regarding projected professional fees estimates.	7.5
Mar 22	Review and revise the draft Second Report; review of draft Order for expansion of Monitor's powers and CCAA termination; review of draft Third Devon Affidavit; emails regarding revisions to the draft cash flow forecast; review cash flow monitoring updates.	4.7
TOTAL – S. Moore		37.9 hrs.

N. Fennema

Hrs.

Mar 10	Prepare for and attend call with management and Deloitte regarding tax filing; prepare for and attend calls with management regarding US status update, Delta sale update, Pickering wind-down planning and operational matters; prepare for and attend call with Pickering landlord regarding wind-down planning and cost allocation; correspond internally and with legal counsel regarding WEPP administration; review and update weekly cash flow reporting.	5.1
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Mar 11	Prepare for and attend call with management and Goodmans regarding proposed distribution, landlord matters, wind-down planning and vendor matters; prepare revised cash flow forecast reflecting wind-down plan; circulate distribution calculation to the lenders' advisors and explain background; correspond with lenders' advisors regarding proposed landlord settlement.	5.3
Mar 12	Prepare for and attend call with management regarding weekly disbursements and wind-down planning; prepare for and attend call regarding wastewater surcharge calculations; prepare for and attend call with FTI regarding proposed distribution, DIP termination, wind-down planning and landlord settlement; correspond with management and FTI regarding landlord settlement and other wind-down planning matters; prepare schedule outlining landlord settlement.	5.2
Mar 13	Correspond internally regarding WEPP requirements; correspond with the landlord and liquidators regarding Pickering wind-down planning; prepare revised landlord settlement calculations and correspond with FTI regarding same; correspond with management regarding wind-down requirements.	4.3
Mar 14	Prepare the draft Second Report; prepare for and attend update call with management and Goodmans.	4.6
Mar 17	Prepare the draft Second Report; prepare for and attend update call with management and Goodmans.	5.3
Mar 18	Prepare the draft Second Report; prepare for and attend update call with FTI; prepare for and attend calls with insurance agent and with IT service provider.	5.6
Mar 19	Attend at the Pickering Facility to review fixtures with the landlord, management and liquidators; correspond with Osler regarding wind-down planning; prepare for and attend call with Osler regarding upcoming Court hearing; correspond with management regarding wind-down matters; correspond with the landlord regarding wind-down matters; review the draft motion materials and revise the draft Second Report.	6.3
Mar 20	Revise/update the draft Second Report; prepare for and attend call with Goodmans and Osler regarding wind-down planning and upcoming hearing; prepare for and attend update call with management; discuss various wind-down matters with management; correspond with management regarding sale of forklifts at the Pittston plant.	5.7

DETAILED SUMMARY – March 9 to 22, 2025

Mar 21	Revise/update the draft Second Report and related appendices; correspond with management and FTI regarding appendices and cash flow forecast to be included with the Second Report; correspond internally regarding the Second Report and wind-down planning; prepare settlement agreement with landlord and wind-down planning checklist; correspond with management regarding the status of the Pickering liquidation.	5.8
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TOTAL – N. Fennema	53.2 hrs.
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<u>K. Meng</u>	<u>Hrs.</u>	
Mar 10	Prepare daily cash transaction summary; prepare budget vs actual cash flow variance reporting for the week ended March 7; respond to email inquiries from stakeholders.	1.6
Mar 11	Prepare daily cash transaction summary.	0.5
Mar 12	Prepare daily cash transaction summary.	0.6
Mar 13	Prepare daily cash transaction summary; submit Trustee Information Forms to Service Canada for former employees eligible for WEPP.	2.8
Mar 14	Prepare daily cash transaction summary; submit Trustee Information Forms to Service Canada for former employees eligible for WEPP; prepare summary chart on WEPP Trustee Information Form submission progress.	7.4
Mar 17	Prepare daily cash transaction summary; submit Trustee Information Forms to Service Canada for former employees eligible for WEPP.	2.6
Mar 18	Prepare daily cash transaction summary; submit Trustee Information Forms to Service Canada for former employees eligible for WEPP.	6.7
Mar 19	Prepare daily cash transaction summary; submit Trustee Information Forms to Service Canada for former employees eligible for WEPP; update tracker of WEPP submissions.	4.6
Mar 20	Prepare daily cash transaction summary; prepare affidavit fee charts; revise Net WEPP Eligible claim calculations for certain former employees.	4.2

Joriki Inc. – 858035

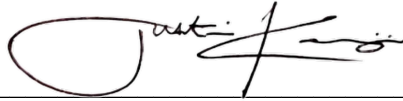
DETAILED SUMMARY – March 9 to 22, 2025

Mar 21	Prepare daily cash transaction summary; submit Trustee Information Forms to Service Canada for former employees eligible for WEPP; revise the affidavit fee charts.	2.2
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TOTAL – K. Meng		33.2 hrs.
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THIS IS EXHIBIT "F" REFERRED TO IN
THE AFFIDAVIT OF ALAN J. HUTCHENS
SWORN BEFORE ME ON THIS 24TH DAY OF MARCH 2025

A handwritten signature in black ink, appearing to read "Justin Kanji", written over a horizontal line.

Justin Kanji | LSO # 881780
A Commissioner for Taking Affidavits

EXHIBIT F

EXHIBIT "F"
ALVAREZ & MARSAL CANADA INC., COURT-APPOINTED MONITOR OF
JORIKI TOPCO INC. AND JORIKI INC.
(January 26, 2025 to March 22, 2025)

Staff Member	Title	Total Hours	Rate (\$CAD)	Amount Invoiced (\$CAD)
Doug McIntosh	President	0.6	1,250.00	750.00
Alan Hutchens	Senior Vice-President	77.9	1,125.00	87,637.50
Stephen Moore	Vice-President	140.4	880.00	123,552.00
Nate Fennema	Director	183.4	700.00	128,380.00
Raymond Cho	Senior Associate	79.8	510.00	40,698.00
Kevin Meng	Analyst	44.0	380.00	16,720.00
Total Fees (excl. Disbursements and HST)		526.1	Avg Rate \$756.01	\$397,737.50

Court File No.: CV-25-00735458-00CL

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JORIKI TOPCO INC. AND JORIKI INC.**

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

AFFIDAVIT OF ALAN J. HUTCHENS

Osler, Hoskin & Harcourt LLP
Suite 6200, First Canadian Place
100 King Street West
Toronto, ON M5X 1B8

Tracy Sandler (LSO# 32443N)
Tel: 416.862.5890
tsandler@osler.com

Justin Kanji (LSO# 88178O)
Tel: 416.862.6642
jkanji@osler.com

Counsel for Alvarez & Marsal Canada Inc.,
solely in its capacity as Monitor of Joriki
TopCo Inc. and Joriki Inc., and not in its
personal or corporate capacity.

APPENDIX D

AFFIDAVIT OF TRACY C. SANDLER SWORN MARCH 24, 2025

**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 PLAN OF COMPROMISE OR
ARRANGEMENT OF JORIKI TOPCO INC. AND JORIKI INC.**

**AFFIDAVIT OF TRACY C. SANDLER
(Sworn March 24, 2025)**

I, Tracy C. Sandler, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

1. I am a partner with the law firm of Osler, Hoskin & Harcourt LLP ("**Osler**"), which is counsel to Alvarez & Marsal Canada Inc. in its capacities the Proposal Trustee (the "**Proposal Trustee**") of Joriki Inc. ("**Joriki Canada**") in the Notice of Intention to Make a Proposal ("**NOI**") proceedings commenced pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), R.S.C. 1985, c. B-3 (the "**BIA**", and the proceedings, the "**NOI Proceeding**") and the Court-appointed Monitor (the "**Monitor**") of Joriki TopCo Inc. and Joriki Canada (together, the "**Applicants**") pursuant to an initial order (the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**", and the proceedings, the "**CCAA Proceedings**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where so stated I verily believe it to be true.

2. This affidavit is made in support of a motion to be heard on March 27, 2025 by the Applicants for an Expansion of Monitor's Powers and CCAA Termination Order (the "**CCAA**

Termination Order”) seeking, among other things, approval of the fees and disbursements of Osler in its capacity as legal counsel for the Proposal Trustee and the Monitor for the period from January 21, 2025 to March 23, 2025 (the “**Approval Period**”) and the period from March 24, 2025 to the filing of the CCAA Termination Certificate (as defined in the CCAA Termination Order) (the “**Remaining Fee Estimate Period**”).

3. Pursuant to paragraph 33 of the Initial Order, the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of the Initial Order, by the Applicants as part of the CCAA Proceedings. Pursuant to paragraph 34 of the Initial Order, the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Proposal Trustee, the Monitor and its legal counsel are referred to the Court.

4. Attached hereto and marked as **Exhibit “A”** are true copies of the accounts (the “**Osler Accounts**”) rendered by Osler to the Monitor for the Approval Period.

5. Attached hereto as **Exhibit “B”** is a schedule summarizing the Osler Accounts in respect of the Approval Period. As shown in the summary, Osler incurred fees and disbursements during the Approval Period totaling \$214,102.92 comprised of fees of \$187,275.00 and taxes of \$24,631.31. All amounts billed were at Osler’s standard rates and charges.

6. Attached hereto as **Exhibit “C”** is a schedule summarizing the respective years of call and billing rates of each of the professionals at Osler that rendered services to the Receiver, the hours worked by each such individual and a blended hourly rate for fees incurred during the Approval Period. As shown in the summary, Osler incurred a total of 200.20 hours in connection with this matter during the Approval Period at an average hourly rate of \$930.72.

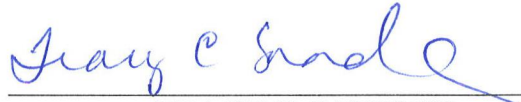
7. Osler's fees and disbursements for the Remaining Fee Estimate Period will be calculated and billed at Osler's standard rates. Barring unforeseen circumstances, I estimate that those fees and disbursements will not exceed \$220,000.

8. To the best of my knowledge, the rates charged by Osler during the Approval Period and to be charged during the Remaining Fee Estimate Period are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by Osler during the Approval Period and to be incurred during the Remaining Fee Estimate Period are reasonable and appropriate in the circumstances.

SWORN BEFORE ME this 24th day of March, 2025. The affiant and the commissioner were located in the City of Toronto, in the Province of Ontario.



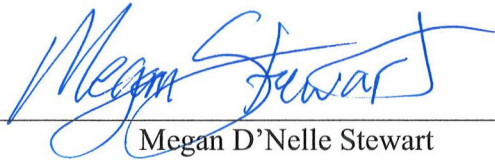
Megan D'Nelle Stewart
A Commissioner, etc., Province of Ontario,
while a Student at Law,
Expires May 1, 2026.



TRACY C. SANDLER

Megan D'Nelle Stewart,
a Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 1, 2026.

THIS IS EXHIBIT "A" REFERRED TO IN
THE AFFIDAVIT OF TRACY C. SANDLER
SWORN BEFORE ME ON THIS 24TH DAY OF MARCH 2025



Megan D'Nelle Stewart
A Commissioner, etc., Province of Ontario,
while a Student at Law,
Expires May 1, 2026.

Megan D'Nelle Stewart,
a Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 1, 2026.

EXHIBIT A

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13001402
Date: March 19, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Allen Hutchens
-and-
Stephen Moore

Contact: Tracy C. Sandler
Direct Dial: (416) 862-5890
E-mail: TSandler@osler.com

For professional services rendered for CCAA Proceedings of Joricki Topco Inc (F#1265162) .

OUR FEE HEREIN	162,603.00
REIMBURSABLE EXPENSES	2,196.61
HST @ 13%	21,423.95
TOTAL (CAD):	186,223.56

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTTOR

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Please return remittance advice(s) with cheque.

Invoice No.: 13001402
Payor ID: 223017
Amount: 186,223.56 CAD

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martha Martindale	1.10	1,035	1,138.50
Sven C. Poysa	2.50	1,170	2,925.00
Tracy C. Sandler	26.90	1,645	44,250.50
<u>ASSOCIATE</u>			
Justin Kanji	75.30	855	64,381.50
Tiffany Sun	62.90	730	45,917.00
<u>PARAPROFESSIONAL</u>			
Elizabeth E. Buchanan	0.90	300	270.00
Julie Harvey	1.10	325	357.50
Kevin MacEachern	3.60	325	1,170.00
<u>STUDENT</u>			
Megan Stewart	3.20	390	1,248.00
<u>CORPORATE SEARCHES FIXED FEES</u>			
Corporate Searches by Elizabeth E. Buchanan			945.00
TOTAL FEES (CAD):	177.50		162,603.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Jan-21-25	Tracy C. Sandler	Engaged on introduction emails.	0.50
Jan-22-25	Tracy C. Sandler	Engaged regarding emails from Goodmans with respect to DIP financing term sheet and status for commencing CCAA proceedings; reviewing emails and draft materials.	1.50
Jan-24-25	Justin Kanji	Finalizing TFA.	0.50
Jan-24-25	Justin Kanji	Call with T. Sandler to obtain file background; review of motion record including: (i) affidavit; (ii) orders; (iii) liquidation agreement; (iv) notice of application; attending on review of Monitor's report and various rounds of comments in respect of same; reading and writing emails; sending report to Goodmans for review.	6.50
Jan-24-25	Tracy C. Sandler	Reviewing and commenting on report; instructing J. Kanji; reviewing and responding to emails.	1.50
Jan-25-25	Justin Kanji	Attending on comments on report from Goodmans; attending on call with A&M; updating report; reviewing and commenting on factum.	3.90

Jan-25-25	Tracy C. Sandler	Reviewing and responding to emails; reviewing comments from Goodmans regarding report; reviewing application materials; engaged on call with A&M regarding cashflows; email to Goodmans.	2.50
Jan-26-25	Justin Kanji	Attending to comments regarding report and updates to same; reviewing materials and responding to queries from T. Sandler; attending on call with Goodmans for file background; further updates to report; attending on new information received; finalization of report and preparation for service; call with S. Moore; attending on review of DIP Term Sheet; serving report.	4.50
Jan-26-25	Tracy C. Sandler	Reviewing materials; attending call with Goodmans; reviewing emails; engaged on email from Quebec class action counsel; engaged regarding DIP.	1.30
Jan-27-25	Justin Kanji	Reviewing asset purchase agreements; multiple calls and discussions in preparation for initial order hearing; attending on review of CRA language; drafting case cadence; reviewing applications materials and flagging key issues; attending on DIP matters; attending on filing of materials and other pre-hearing matters.	8.50
Jan-27-25	Kevin MacEachern	Attending to Commercial Court online portal; submitting pre-filing report and communicating with J. Kanji with respect to confidential appendices.	1.00
Jan-27-25	Megan Stewart	Drafting an affidavit of service for J. Kanji; commissioning affidavit of service of J. Kanji; attending to correspondence regarding same.	1.40
Jan-28-25	Justin Kanji	Preparing for and attending hearing; attending on sale approval motion materials; attending on APA; internal discussions; engaged in email correspondence.	4.50
Jan-28-25	Kevin MacEachern	Communicating with J. Kanji with respect to court's rejection of pre-filing report for double style of cause.	0.30
Jan-28-25	Sven C. Poysa	Reviewing employee communications.	0.30
Jan-28-25	Tracy C. Sandler	Reviewing email correspondence; preparing for and attending court hearing.	1.00
Jan-29-25	Justin Kanji	Further review of AVO; attending on email correspondence and hearing matters; engaged regarding administrative matters post granting of order; conducting initial review of debt paper and precedent opinions; discussions with T. Sandler; providing instructions to T. Sun regarding security review.	2.70
Jan-29-25	Tracy C. Sandler	Reviewing email correspondence; instructing regarding security review.	0.50

Jan-29-25	Tiffany Sun	Meeting with J. Kanji to discuss file background; attending to review of loan and security documents; corresponding with B. Buchanan to coordinate corporate and other searches.	7.30
Jan-30-25	Justin Kanji	Reviewing APA; reviewing updated order; reviewing cash flow; email correspondence; reviewing notice of claim.	1.00
Jan-30-25	Tracy C. Sandler	Reviewing revised WEPP letters / emails regarding same; engaged with Employment colleagues; engaged regarding Goodmans emails to/from lender counsel regarding timeline of transactions; reviewing illness complaints for purposes of AVO comments; engaged regarding AVO for Delta; reviewing emails regarding Delta APA and next steps/timeline; engaged with A&M regarding same; telephone call to A&M regarding same.	1.20
Jan-30-25	Tiffany Sun	Attending to review of loan and security documentation; reviewing corporate and other search results.	3.70
Jan-31-25	Corporate Searches by Elizabeth E. Buchanan	Receiving instructions from T. Sun; conducting Ontario and British Columbia corporate profile, Bank Act, Insolvency and Execution searches respecting Joricki Inc. and predecessor corporations; arranging for litigation search and reporting thereon.	
Jan-31-25	Julie Harvey	Receiving instructions; email with T. Sun regarding same; ordering PPSA searches.	0.30
Jan-31-25	Justin Kanji	Reviewing lease documentation and comments on disclaimer; assisting in finalization of same and related email correspondence.	0.60
Jan-31-25	Sven C. Poysa	Discussing employee and labour issues and strategies with T. Sandler and others; preliminary review of collective agreements and related documents.	1.40
Jan-31-25	Tracy C. Sandler	Updates from company counsel regarding Delta APA; reviewing Endorsement from CCAA application; engaged regarding Orangebrook disclaimer emails/documents; reviewing email from A&M regarding IEH invoices.	0.60
Jan-31-25	Tiffany Sun	Corresponding with B. Buchanan regarding searches; reviewing loan and security documents.	1.80
Feb-02-25	Tracy C. Sandler	Email regarding IEH invoices.	0.10
Feb-02-25	Tiffany Sun	Reviewing motion record of the Applicants; corresponding with Goodmans regarding missing loan and security documents; attending to draft security opinion.	1.50
Feb-03-25	Julie Harvey	Receiving and reviewing PPSA searches; forwarding same to T. Sun.	0.60

Feb-03-25	Justin Kanji	Email correspondence from counsel to Danone regarding Service List and email to A&M regarding same; engaged regarding draft RVO; email correspondence regarding Orangebrook Court and disclaimer;	1.90
Feb-03-25	Kevin MacEachern	Attending to Commercial Court online portal; submitting signed initial and auction orders for processing and re-submitting pre-filing monitor's report.	1.00
Feb-03-25	Tracy C. Sandler	Telephone call regarding payment of IEH invoice costs.	0.20
Feb-03-25	Megan Stewart	Attending to document management; revising filing version of documents; commissioning affidavit of service of J. Kanji.	1.80
Feb-03-25	Tiffany Sun	Corresponding with Goodmans regarding loan and security documentation requests; attending to review of loan and security documentation; drafting security opinion.	3.50
Feb-04-25	Justin Kanji	Email correspondence regarding security review; email correspondence regarding CCAA conclusion strawman; email correspondence regarding Orangebrook Court lease disclaimer;	0.50
Feb-04-25	Kevin MacEachern	Communicating with Commercial Court and securing court issued versions of initial and auction orders and confirming with M. Stewart with respect to court's acceptance of pre-filing report for filing.	0.80
Feb-04-25	Tiffany Sun	Drafting security opinion; preparing email to Goodmans regarding missing loan and security documentation; corresponding with J. Harvey regarding PPSA search results.	7.30
Feb-05-25	Julie Harvey	Receiving instructions and preparing PPSA summary; forwarding same to T. Sun.	0.20
Feb-05-25	Justin Kanji	Engaged with respect to security review; email correspondence regarding Orangebrook Court lease disclaimer; engaged with respect to Delta APA; email correspondence and internal discussions.	4.00
Feb-05-25	Tracy C. Sandler	Engaged with respect to Goodmans emails regarding HCC APA; engaged with respect to strawman timeline; email from Goodmans regarding security deposit.	0.50
Feb-05-25	Tiffany Sun	Reviewing loan and security documentation; reviewing certified corporate search results; summarizing same; drafting security opinion; corresponding with J. Kanji regarding same.	8.70
Feb-06-25	Elizabeth E. Buchanan	Receiving instructions from T. Sun; obtaining certified charter documents and reviewing same respecting Joriki Inc. including predecessor corporations, and reporting thereon.	0.90
Feb-06-25	Tracy C. Sandler	Reviewing and responding to email correspondence.	0.10

Feb-06-25	Tiffany Sun	Drafting security opinion; meeting with J. Kanji regarding same; corresponding with T. Sandler regarding same.	7.30
Feb-07-25	Tracy C. Sandler	Update email from C. Armstrong.	0.10
Feb-07-25	Tiffany Sun	Reviewing and revising draft security opinion; corresponding with J. Kanji regarding same.	2.50
Feb-08-25	Justin Kanji	Engaged regarding security review status.	0.20
Feb-09-25	Justin Kanji	Engaged with respect to draft security opinion. Providing comments to T. Sun and reviewing related agreements.	4.50
Feb-09-25	Tiffany Sun	Attending call with J. Kanji to discuss security opinion; revising security opinion; preparing email note to M. Martindale regarding same.	3.50
Feb-10-25	Justin Kanji	Engaging regarding legal opinion.	0.50
Feb-10-25	Martha Martindale	Reviewing B.C. search results; reviewing B.C. legal opinions; reviewing GSA; further revising legal opinion to address enforceability opinion and revising qualifications in respect thereof.	1.10
Feb-10-25	Sven C. Poysa	Considering WEPPA issues; follow-up with N. Fennema.	0.40
Feb-10-25	Tiffany Sun	Corresponding with M. Martindale regarding security opinion; revising same; corresponding with T. Sandler and J. Kanji regarding security opinion.	3.90
Feb-11-25	Justin Kanji	Providing further comments to T. Sun on security opinion.	1.50
Feb-11-25	Tracy C. Sandler	Engaged with respect to security opinion.	0.50
Feb-11-25	Tiffany Sun	Revising security opinion; reviewing additional security documents provided; corresponding with T. Sandler and J. Kanji regarding same.	3.50
Feb-12-25	Justin Kanji	Engaging with T. Sun on opinion.	0.50
Feb-12-25	Tracy C. Sandler	Engaged regarding review of outstanding deal issues regarding HCC deal; reviewing revised APA with HCC; emails regarding same.	1.20
Feb-12-25	Tiffany Sun	Reviewing comments from T. Sandler on security opinion; meeting with J. Kanji to discuss same; preparing email to M. Calvaruso regarding security opinion question; revising security opinion.	4.50
Feb-13-25	Justin Kanji	Attending on various Joriki matters; email correspondence; review of letters; call with T. Sandler; call with T. Sun; call with M. Cummings; call with E. Axel; security opinion review and sign-off.	3.50

Feb-13-25	Tracy C. Sandler	Email correspondence regarding Danone; email correspondence regarding final security opinion; email regarding draft (Delta) Toronto Facility Transaction Approval and Vesting Order; email from McCarthy's regarding certain records held by Joricki and requested by Danone; email correspondence regarding draft ancillary relief and approval and vesting orders; reviewing email regarding Delta Facility lease assignment.	1.00
Feb-13-25	Tiffany Sun	Revising and compiling final security opinion; updating service list; corresponding with J. Kanji regarding same; providing comments on affidavit.	3.20
Feb-14-25	Justin Kanji	Preparation and attendance on call regarding file matters with company counsel.	1.00
Feb-14-25	Tracy C. Sandler	Reviewing drafts; reviewing email correspondence; engaged on status call.	1.20
Feb-18-25	Justin Kanji	Engaged re motion materials.	1.50
Feb-18-25	Tiffany Sun	Updating service list; corresponding with A&M and Goodmans regarding same; corresponding with J. Kanji regarding security opinion inquiry.	0.50
Feb-19-25	Justin Kanji	Reviewing and commenting on motion materials; email correspondence with A&M; call with C. Armstrong; discussions regarding next steps; drafting responding letter.	2.90
Feb-19-25	Tracy C. Sandler	Reviewing Monitor report emails and notice of motion.	0.30
Feb-20-25	Justin Kanji	Review and comment on first draft of Monitor's First Report; review of Delta APA and Toronto APA; updating Report for latest terms; comparison of affidavit to Report.	4.10
Feb-20-25	Tracy C. Sandler	Review correspondence to Omnifusion; reviewing draft Monitor report to court; reviewing comments to NOM; reviewing amendments to APA; reviewing affidavit.	1.10
Feb-21-25	Justin Kanji	Attending on email correspondence and draft letter.	0.80
Feb-21-25	Tiffany Sun	Updating service list; corresponding with KSV and Goodmans regarding same.	0.20
Feb-23-25	Justin Kanji	Attending on updates to report. Review of email correspondence, client feedback and Goodmans comments.	2.50
Feb-23-25	Tracy C. Sandler	Reviewing and responding to email correspondence; reviewing draft report.	1.20

Feb-24-25	Justin Kanji	Engaging throughout the day on various file matters including review of factum; review of file updates; internal meeting with T. Sandler; preparation and attendance at meeting in respect of record retention matters; attending on updates to Monitor's report; multiple calls and discussions with A&M; drafting updates to report; attending on comments received from Company; review of forced assignment matters and discussions with M. Stewart; reading and writing emails.	12.00
Feb-24-25	Sven C. Poysa	Multiple communications regarding employee issues and entitlements.	0.40
Feb-24-25	Tracy C. Sandler	Engaged finalizing report for motion; engaged on call regarding Danone; engaged throughout the day regarding report, emails and discussions.	2.50
Feb-25-25	Tracy C. Sandler	Reviewing and responding to emails; engaged regarding landlord consent and other issues for upcoming motion; engaged with Monitor; telephone calls and status updates regarding same; reviewing materials in preparation for court hearing.	4.00
Feb-26-25	Tracy C. Sandler	Preparing for court hearing and engaged with M. Forte regarding landlord lease assignment; attending virtual court hearing and debriefing after same; attending further virtual court hearing.	1.60
Feb-27-25	Kevin MacEachern	Attending to Commercial Court online portal; submitting first report of the Monitor.	0.50
Feb-27-25	Tracy C. Sandler	Reviewing emails regarding closing.	0.50
Feb-28-25	Justin Kanji	Calls with S. Moore regarding closing; finalization of Monitor's Closing Certificate and service of same; reading and writing emails.	0.70
Feb-28-25	Tracy C. Sandler	Reviewing emails regarding closing of transaction to top shelf.	0.20
TOTAL HOURS:			177.50

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
On-line Database Services	8.50
Printing Costs	532.95
Special Supplies Costs	30.34
Agent's Fees & Expenses	516.00
Litigation Search	81.50
OnCorp Fees for Searches/Certificates/Filings	1,027.32
TOTAL (CAD):	2,196.61

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13003251
Date: March 24, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Allen Hutchens and Stephen Moore

Contact: Tracy C. Sandler
Direct Dial: (416) 862-5890
E-mail: TSandler@osler.com

For professional services rendered for CCAA Proceedings of Joricki Topco Inc (F#1265162) .

OUR FEE HEREIN	24,672.00
HST @ 13%	3,207.36
TOTAL (CAD):	27,879.36

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
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Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13003251
Payor ID: 223017
Amount: 27,879.36 CAD

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

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OUTSTANDING INVOICE SUMMARY

CAD INVOICES

INVOICE #	DATE	FEES	EXPENSES	TAXES	TOTAL	ACCOUNTS RECEIVABLE
13001402	Mar-19-25	162,603.00	2,196.61	21,423.95	186,223.56	186,223.56
13003251	Mar-24-25	24,672.00	0.00	3,207.36	27,879.36	27,879.36
TOTAL OUTSTANDING (CAD)		187,275.00	2,196.61	24,631.31	214,102.92	214,102.92

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Tracy C. Sandler	6.90	1,645	11,350.50
<u>ASSOCIATE</u>			
Justin Kanji	14.30	855	12,226.50
Tiffany Sun	1.50	730	1,095.00
TOTAL FEES (CAD):	22.70		24,672.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Mar-04-25	Tracy C. Sandler	Reviewing email correspondence.	0.30
Mar-06-25	Justin Kanji	Preparing Monitor's certificate.	0.40
Mar-06-25	Tracy C. Sandler	Reviewing letter and Goodmans' response to creditor.	0.20
Mar-07-25	Justin Kanji	Attending on Delta Facility closing matters.	2.00
Mar-07-25	Tracy C. Sandler	Engaged on emails regarding Delta closing and related emails.	0.50
Mar-10-25	Justin Kanji	Attending on disclaimer review and letters to counterparts.	0.90
Mar-11-25	Tracy C. Sandler	Reviewing email from counsel to lenders; email from and to counsel to landlord (Orangebrook Court).	0.20
Mar-11-25	Tiffany Sun	Updating service list; corresponding with Goodmans and A&M regarding same.	1.30
Mar-12-25	Tracy C. Sandler	Emails regarding Pickering and quality and safety records.	0.20
Mar-13-25	Tracy C. Sandler	Reviewing email correspondence.	0.30

Mar-19-25	Justin Kanji	Attending call with N. Fennema and obtaining file background; attending on notice of motion and fee affidavit; attending on court order and affidavit for termination and expanded powers order and providing comments; call with S. Moore, N. Fennema and T. Sandler.	6.50
Mar-19-25	Tracy C. Sandler	Reviewing emails; engaged on call with Monitor; responding to Goodmans; reviewing email regarding Pepsi; engaged regarding motion materials.	3.70
Mar-20-25	Justin Kanji	Attending on court order; discussions with T. Sandler; meeting with A&M and Goodmans; reviewing turns of order and further updated to same following receipt of comments from A&M.	2.00
Mar-20-25	Tracy C. Sandler	Reviewing court order and considering issues; engaged on call with Goodmans and A&M.	1.50
Mar-21-25	Tiffany Sun	Attending to service list matters.	0.20
Mar-23-25	Justin Kanji	Review of A&M fee affidavit materials and preparation of Osler fee affidavit.	2.50
TOTAL HOURS:			22.70

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
TOTAL (CAD):	0.00

THIS IS EXHIBIT "B" REFERRED TO IN
THE AFFIDAVIT OF TRACY C. SANDLER
SWORN BEFORE ME ON THIS 24TH DAY OF MARCH 2025



Megan D'Nelle Stewart
A Commissioner, etc., Province of Ontario,
while a Student at Law,
Expires May 1, 2026.

Megan D'Nelle Stewart,
a Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 1, 2026.

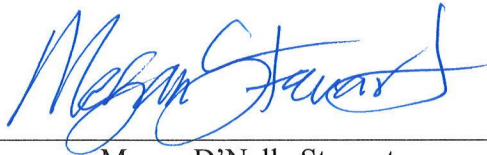
EXHIBIT B

Date of Account	For Billing Period Ending	Fees (\$)	Expenses / Disbursements (\$)	Taxes (\$)	Total (\$)
19-March-25	28-February-25	\$162,603.00	\$2,196.61	\$21,423.95	\$186,223.56
24-March-25	23-March-25	\$24,672.00	\$0.00	\$3,207.36	\$27,879.36
Total	-	\$187,275.00	\$2,196.61	\$24,631.31	\$214,102.92

THIS IS EXHIBIT "C" REFERRED TO IN

THE AFFIDAVIT OF TRACY C. SANDLER

SWORN BEFORE ME ON THIS 24TH DAY OF MARCH 2025



Megan D'Nelle Stewart
A Commissioner, etc., Province of Ontario,
while a Student at Law,
Expires May 1, 2026.

Megan D'Nelle Stewart,
a Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 1, 2026.

EXHIBIT C

<u>Name</u>	<u>Year of Call (if applicable)</u>	<u>Billing Rate (\$/Hour)</u>	<u>Hours Worked</u>
Tracy C. Sandler	1991	\$1,645	33.80
Sven C. Poysa	2006	\$1,170	2.50
Martha Martindale	2005	\$1,035	1.10
Justin Kanji	2019	\$855	89.60
Tiffany Sun	2022	\$730	64.40
Megan Stewart	Articling Student	\$390	3.20
Kevin MacEachern	Paraprofessional	\$325	3.60
Julie Harvey	Paraprofessional	\$325	1.10
Elizabeth E. Buchanan	Paraprofessional	\$300	0.90
		Total:	200.20

Blended Rate (excluding expenses / disbursements and HST) \$186,330 ÷ 200.20 hours =	\$930.72
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Court File No.: CV-25-00735458-00CL

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JORIKI TOPCO INC. AND JORIKI INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

AFFIDAVIT OF TRACY C. SANDLER

Osler, Hoskin & Harcourt LLP
Suite 6200, First Canadian Place
100 King Street West
Toronto, ON M5X 1B8

Tracy Sandler (LSO# 32443N)
Tel: 416.862.5890
tsandler@osler.com

Justin Kanji (LSO# 88178O)
Tel: 416.862.6642
jkanji@osler.com

Counsel for Alvarez & Marsal Canada Inc., solely
in its capacity as Monitor of Joriki TopCo Inc. and
Joriki Inc., and not in its personal or corporate
capacity.

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JORIKI TOPCO INC. AND JORIKI INC.**

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

SECOND REPORT OF THE MONITOR

Osler, Hoskin & Harcourt LLP
Suite 6200, First Canadian Place
100 King Street West
Toronto, ON M5X 1B8

Tracy Sandler (LSO# 32443N)
Tel: 416.862.5890
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jkanji@osler.com

Counsel for Alvarez & Marsal Canada Inc., solely
in its capacity as Monitor of Joriki TopCo Inc. and
Joriki Inc., and not in its personal or corporate
capacity.