



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	TUESDAY, THE 4TH
	)	
JUSTICE KIMMEL	)	DAY OF NOVEMBER, 2025

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

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

Applicants

ORDER
(Stay Extension and CCAA Termination)

THIS MOTION, made by Li-Cycle Holdings Corp., Li-Cycle Corp., Li-Cycle Americas Corp., Li-Cycle U.S. Inc. and Li-Cycle North America Hub Inc. (the “**Applicants**”), pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), for an order, among other things, (i) extending the Stay Period (defined below), (ii) approving the Monitor’s Reports (as defined below) and the activities described therein, (iii) approving the fees and disbursements of Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as monitor of the Applicants and Li-Cycle Inc., as a former Applicant in these CCAA proceedings (in such capacity, the “**Monitor**”) and the Monitor’s counsel, (iv) providing for the termination of these CCAA proceedings, (v) providing for the discharge of the Monitor, and (vi) granting certain related relief, was heard this day by judicial videoconference via Zoom.

ON READING the Notice of Motion dated October 29, 2025, the Affidavit of William E. Aziz, sworn October 29, 2025, and the exhibits thereto (the “**Aziz Affidavit**”), the Affidavit of Josh Nevsky, sworn October 31, 2025 (the “**Nevsky Affidavit**”), the Affidavit of Martino Calvaruso, sworn October 31, 2025 (the “**Calvaruso Affidavit**” and collectively with the Nevsky

Affidavit, the “**Fee Affidavits**”), the Sixth Report of the Monitor dated October 31, 2025 (the “**Sixth Report**”), and such further materials as counsel may advise, and on hearing the submissions of counsel to the Applicants and counsel to the Monitor, and such other parties as listed on the counsel slip, no other party appearing although duly served as appears from the Lawyer’s Certificate of Service of Meena Alnajar dated October 29, 2025, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS AND INTERPRETATION

2. **THIS COURT ORDERS** that any capitalized term used and not otherwise defined herein shall have the meaning ascribed thereto in the Amended and Restated Initial Order dated May 22, 2025 (the “**A&R Initial Order**”).

TERMINATION OF CCAA PROCEEDINGS

3. **THIS COURT ORDERS** that upon service by the Monitor of an executed certificate substantially in the form attached hereto as **Schedule “A”** (the “**Monitor’s Termination Certificate**”) on the Service List certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed, these CCAA proceedings shall be terminated without any further act or formality (the “**CCAA Termination Time**”), save and except as expressly provided in this Order, and provided that nothing herein impacts the validity of any Orders made in these CCAA proceedings or any actions or steps taken by any Person pursuant thereto or in connection therewith.

4. **THIS COURT ORDERS** that the Monitor is hereby directed to file a copy of the Monitor’s Termination Certificate with the Court and post a copy of the Monitor’s Termination Certificate on the Monitor’s Website as soon as is practicable following the CCAA Termination Time.

DISCHARGE OF MONITOR

5. **THIS COURT ORDERS** that effective at the CCAA Termination Time, A&M shall be and is hereby discharged from its duties as Monitor and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time; provided that, notwithstanding its discharge as Monitor, A&M shall have the authority to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings following the CCAA Termination Time, as may be required or appropriate (collectively, the “**Monitor Incidental Matters**”). In completing any such Monitor Incidental Matters, A&M and its advisors shall continue to have the benefit of the provisions of all Orders made in these CCAA proceedings and all protections under the CCAA, including all approvals, protections and stays of proceedings in favour of A&M in its capacity as Monitor, and nothing in this Order shall affect, vary, derogate from or amend any of the protections in favour of the Monitor or its advisors pursuant to any Order issued in these CCAA proceedings.

6. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, the Monitor’s discharge or the termination of these CCAA proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and A&M and its advisors shall continue to have the benefit of, all of the rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the A&R Initial Order, or any other Order of this Court in these CCAA proceedings or otherwise, all of which are expressly continued and confirmed following the CCAA Termination Time, including in connection with the Monitor Incidental Matters and any other actions taken by A&M following the CCAA Termination Time with respect to the Applicants or these CCAA proceedings.

TERMINATION OF REMAINING CHARGES

7. **THIS COURT ORDERS** that the Administration Charge and the Directors’ Charge shall be and are hereby terminated, released and discharged at the CCAA Termination Time without any further act or formality.

BANKRUPTCY OF APPLICANTS

8. **THIS COURT ORDERS** that, from and after the CCAA Termination Time, (a) each of the Applicants are hereby authorized to make an assignment into bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended (“**BIA**”); (b) the Monitor is hereby

authorized and empowered (if necessary, as a Monitor Incidental Matter), to file any such assignment in bankruptcy for and on behalf of any of the Applicants, and to take any steps incidental thereto; and (c) A&M is hereby authorized and empowered, but not required, to act as trustee in bankruptcy (the “**Trustee**”) in respect of any of the Applicants, and to fund reasonable retainers to any such Trustee from the Wind Down Amount (as defined in the Supplement to the Fifth Report of the Monitor dated July 31, 2025 (the “**Fifth Report Supplement**”)).

9. **THIS COURT ORDERS** that the Trustee shall be and is hereby authorized to administer the bankruptcy estates as if such estates were in respect of a single bankrupt for the purposes of carrying out its duties and responsibilities as trustee under the BIA (the “**Consolidated Proceedings**”), including, without limitation:

- (a) administering the bankruptcy estates of the Applicants under a single court file number and title of proceeding;
- (b) sending a notice of the first meeting of creditors (the “**Notice**”) in the manner prescribed by section 102 of the BIA by sending a consolidated Notice for all of the Applicants to accompany the Notice set out in subsection 102(2) of the BIA;
- (c) convening meetings of creditors and inspectors in the bankrupt estates of the Applicants through one combined advertisement and conducting such meetings jointly provided that the results of any creditors’ vote shall be separately tabulated for each such bankrupt estate;
- (d) using a consolidated form of proof of claim that directs creditors to identify the bankrupt estate in which a claim is made for voting and for distribution purposes;
- (e) maintaining a consolidated bank account with respect to the Applicants’ respective bankruptcy estates;
- (f) issuing consolidated reports in respect of the bankruptcy estates of the Applicants;
- (g) performing a consolidated making, filing, advertising and distribution of all filings and notices in the bankrupt estates of the Applicants required under the BIA; and

- (h) appointing a single group of inspectors to be the inspectors for the consolidated bankruptcy estates of the Applicants.

10. **THIS COURT ORDERS** that the Consolidated Proceedings are not a substantive consolidation of the bankrupt estates of the Applicants and will automatically terminate if the Trustee is replaced as licensed insolvency trustee of any, but not all, of the estates of the Applicants.

11. **THIS COURT ORDERS** that the Consolidated Proceedings do not:

- (a) affect the separate legal status of the corporate structure of the Applicants.
- (b) cause any of the bankrupt estates of the Applicants to be liable for any claim for which it is otherwise not liable, or cause any of the Applicants to have any interest in any asset which it otherwise would not have; or
- (c) affect the bankrupt estates of the Applicants' filing obligations under the BIA.

EXTENSION OF THE STAY PERIOD

12. **THIS COURT ORDERS** that that the Stay Period be and is hereby extended to the CCAA Termination Time.

RELEASES

13. **THIS COURT ORDERS** that, effective at the CCAA Termination Time, McCarthy Tétrault LLP, BlueTree Advisors Inc., Michelle T. Faysal, Alvarez & Marsal Canada Securities ULC, A&M in its capacity as Monitor and in its personal capacity, and its Canadian legal counsel, Osler, Hoskin & Harcourt LLP ("**Osler**"), and each of their respective affiliates and current and former officers, directors, partners, employees and agents, as applicable (collectively, the "**Released Parties**" and each a "**Released Party**") shall be and are hereby forever irrevocably released and discharged from any and all claims that any Person may have or be entitled to assert against the Released Parties now or hereafter, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based on statute or otherwise, based in whole or in part on any act or omission, transaction, dealing or other occurrence in any way relating to,

arising out of, or in respect of, these CCAA proceedings and/or with respect to their respective conduct in these CCAA proceedings, including any actions required or steps taken in carrying out any Monitor Incidental Matters or any other actions taken by A&M or Osler following the CCAA Termination Time with respect to the Applicants or these CCAA proceedings (collectively, the “**Released Claims**”), and any such Released Claims are hereby irrevocably and permanently released, discharged, stayed, extinguished and forever barred, and the Released Parties shall have no liability in respect thereof; provided, however, that nothing in this paragraph shall waive, discharge, release, cancel or bar any claim or liability that is finally determined by a court of competent jurisdiction to have arisen out of any gross negligence or wilful misconduct on the part of the applicable Released Party.

14. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against any of the Released Parties in any way arising from or related to the Released Claims except with prior leave of this Court on not less than fifteen (15) days prior written notice to the applicable Released Party and upon further Order securing, as security for costs, the full indemnity costs of the applicable Released Party in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

APPROVAL OF THE MONITOR’S REPORTS, ACTIVITIES AND FEES

15. **THIS COURT ORDERS** that the Fifth Report Supplement and the Sixth Report (collectively, the “**Monitor’s Reports**”), and the activities and conduct of the Monitor referred to therein are hereby approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

16. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its Canadian legal counsel, as set out in the Sixth Report and the Fee Affidavits, be and are hereby approved.

17. **THIS COURT ORDERS** that the anticipated further fees and disbursements of the Monitor and its Canadian legal counsel in connection with the completion by the Monitor of its remaining duties and administration of the CCAA proceedings, which are estimated not to exceed the Remaining Fees and Disbursements (as defined in the Sixth Report), be and are hereby approved, and that the Monitor and its Canadian legal counsel shall not be required to pass their

accounts in respect of any further activities in connection with the administration of the CCAA proceedings; provided, however, that if the further fees and disbursements of the Monitor and its Canadian legal counsel in connection with the completion by the Monitor of its remaining duties and administration of the CCAA proceedings exceed the Remaining Fees and Disbursements, the Monitor shall return to Court to seek approval to pay any such amounts in excess of the Remaining Fees and Disbursements pursuant to a further Order of the Court.

GENERAL

18. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory body or administrative body having jurisdiction in Canada or in the United States, including the U.S. Bankruptcy Court for the Southern District of New York (the “**Foreign Bankruptcy Court**”), to give effect to this Order and to assist the Applicants, the CRO, the Trustee, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the CRO, the Applicants, the Trustee and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the CRO in any foreign proceeding relating to these CCAA proceedings, to grant representative status to the Trustee in any foreign proceeding relating to any bankruptcy proceedings of the Applicants, or to assist the CRO, the Applicants, the Trustee and the Monitor and their respective agents in carrying out the terms of this Order.

19. **THIS COURT ORDERS** that each of the CRO, the Applicants, the Trustee and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

20. **THIS COURTS ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Daylight Time) on the date of this Order without any need for filing or entry.

Jessica
Kimmel

Digitally signed by
Jessica Kimmel
Date: 2025.11.04
14:54:54 -05'00'

SCHEDULE “A”

FORM OF MONITOR’S CCAA TERMINATION CERTIFICATE

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

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

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

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

Applicants

MONITOR’S CCAA TERMINATION CERTIFICATE

RECITALS

A. Pursuant to an Order of Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated May 14, 2025 (as amended and restated on May 22, 2025, and as may be further amended and restated from time to time, the “**Initial Order**”), Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as monitor (in such capacity, the “**Monitor**”) in a proceeding commenced by the Applicants and Li-Cycle Inc. under the *Companies’ Creditors Arrangement Act* (the “**CCAA Proceedings**”).

B. Pursuant to the Order of Justice Kimmel of the Court (the “**Stay Extension and CCAA Termination Order**”) dated November 4, 2025, the Court ordered that, upon service by the Monitor on the Service List of this Monitor’s CCAA Termination Certificate, all matters to be attended to in connection with the CCAA Proceedings have been completed, and the CCAA Proceedings shall be terminated without any further act or formality, save and except as expressly provided for in the Stay Extension and CCAA Termination Order.

C. Unless otherwise indicated or defined herein, capitalized terms used in this Monitor’s

CCAA Termination Certificate shall have the meanings given to them in the Stay Extension and CCAA Termination Order or, if not defined therein, in the Initial Order.

THE MONITOR CERTIFIES the following:

1. All matters to be attended to in connection with the CCAA Proceedings have been attended to;
2. Upon service of this Monitor's CCAA Termination Certificate on the Service List, among other things:
 - a. the CCAA Proceedings shall be terminated;
 - b. A&M shall be discharged and released from its duties as Monitor and shall have no further duties, obligations or responsibilities as Monitor, save and except as expressly provided for in the Stay Extension and CCAA Termination Order;
 - c. the releases provided for in the Stay Extension and CCAA Termination Order shall become effective;
 - d. the Administration Charge and Directors' Charge shall be terminated, released and discharged; and
 - e. each of the remaining Applicants, or the Monitor on their behalf, will be authorized to make an assignment in bankruptcy and A&M will be authorized, but not required, to act as trustee in bankruptcy.
3. This Certificate is delivered by the Monitor on _____ at _____ which is the CCAA Termination Time for the purposes of the Stay Extension and CCAA Termination Order.

Alvarez & Marsal Inc., solely in its capacity as Monitor of the Applicants, and not in its personal capacity or in any other capacity

Per: _____
Name: _____
Title: _____

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

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

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

Proceeding Commenced at Toronto

**ORDER
(Stay Extension and
CCAA Termination)**

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
66 Wellington Street West
Toronto, ON M5K 1E6

Heather Meredith LSO#: 48354R
Tel: 416-601-8342
E-mail: hmeredith@mccarthy.ca

Trevor Courtis LSO#: 67715A
Tel: 416-601-7643
E-mail: tcourtis@mccarthy.ca

Saneea Tanvir LSO#: 77838T
Tel : 416-601-8181
E-mail: stanvir@mccarthy.ca

Meena Alnajar LSO#: 89626N
Tel: 416-601-8116
E-mail: malnajar@mccarthy.ca

Lawyers for the Applicants