



FORCE FILED

No. S-258584
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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 AND ARRANGEMENT OF
AYR WELLNESS INC.

PETITIONER

NOTICE OF APPLICATION

Name of applicant: AYR Wellness Inc., the Petitioner

To: the Service List (attached hereto as **Schedule "A"**)

TAKE NOTICE that an application will be made by the applicant to the Honourable Mr. Justice Walker at the courthouse at 800 Smithe Street, Vancouver, BC, V6Z 2E1 on June 15, 2026 at 9:15 am for the order(s) set out in Part 1 below.

The applicant estimates that the application will take 45 minutes.

- This matter is within the jurisdiction of an Associate Judge.
- This matter is not within the jurisdiction of a Judge and Justice Walker is seized of this matter.

Part 1: ORDER(S) SOUGHT

1. An Order substantially in the form attached hereto as Schedule "B", extending the stay of proceedings originally granted pursuant to the Initial Order dated November 17, 2025, as amended and restated by the Amended and Restated Initial Order dated November 25, 2025, and subsequently extended by Order of this Court dated January 15, 2026 (the "**Stay of Proceedings**") up to and including September 30, 2026.
2. Such other relief as this Honourable Court may deem just.

Part 2: FACTUAL BASIS

3. All capitalized terms used, but not otherwise defined herein have the meanings given to them in the Petition filed November 14, 2025.

Update Since the Last Stay Extension

4. Since the granting of the last stay extension Order on January 15, 2026, the Petitioner, with the assistance of Ankura, has continued to act in good faith and with due diligence in order to, among other things: (a) advance the going concern acquisition of the core assets of the Petitioner's subsidiaries in the United States (AYR and its subsidiaries being collectively the "**AYR Group**") as contemplated under a Restructuring Support Agreement (the "**RSA**") between the AYR Group and holders of approximately 73% of its Senior Notes (the "**Consenting Senior Noteholders**"); and (b) preserve the status quo while the Petitioner completes an orderly wind-down during these CCAA Proceedings. In particular:
- (a) **UCC Sale and Liquidation Proceedings:** The Petitioner, with the assistance of Ankura, has continued to oversee the going concern sale of certain assets and equity interests of AYR Group entities in the United States via a public sale under Article 9 of the Uniform Commercial Code (the "**UCC Sale**") to Arboretum Bidco LLC ("**Arboretum**") or its designees. Arboretum is the entity established by the Petitioner's Senior Noteholders as the designated purchaser under the Master Purchase Agreement dated November 14, 2025 (the "**MPA**"). In connection with the UCC Sale and the closing of the MPA, AYR Group is proceeding with a transfer of its core assets to Arboretum or its designees, with assets transferring sequentially on a state-by-state basis as regulatory approvals are obtained.
 - (b) **Transition Services Agreements:** The Petitioner has negotiated transition services agreements with Arboretum in order to support the operations of AYR Group entities until they are transferred to Arboretum.
 - (c) **Directors and Officers Claims Process:** The directors and officer claims process approved by Order of this Honourable granted January 15, 2026 has been completed and all claims received therein disallowed.
 - (d) **Liquidity Position:** The Petitioner's cash flow forecast, as reviewed by the Monitor, reflects sufficient liquidity to fund the costs of these CCAA Proceedings through the proposed extension period, supported by the Bridge Facility.
 - (e) **Board and SRC Governance:** On January 1, 2025, the board of directors of the Petitioner (the "**Board**") formed a special restructuring committee (the "**SRC**"),

comprised of independent directors, with broad authority to evaluate strategic transactions and direct restructuring efforts. The Board and SRC engaged and oversaw professional advisors, including DLA Piper (Canada) LLP as legal counsel, Moelis & Company LLC as financial advisor (engaged March 13, 2025), and Ankura as restructuring advisor (approved April 3, 2025), as well as the noteholder advisors Ducera Partners, Paul Hastings LLP, and Goodmans LLP. From January 2025 through September 2025, and continuing into 2026, the SRC held over 35 formally minuted meetings, with the Board holding regular meetings throughout the restructuring period. The Board and SRC substantively deliberated on noteholder negotiations, M&A outreach, CCAA and Chapter 15 proceedings, directors' duties, RSA negotiation, and the D&O Claims Process, and passed formal resolutions at critical junctures — including authorizing advisor engagements, approving the Ankura engagement, authorizing execution of the RSA, approving closings under the MPA, and terminating advisor engagements.

5. The Petitioner is seeking the Court's approval to extend the Stay of Proceedings to September 30, 2026 in order to allow for the completion of the remaining closings contemplated by the MPA.
6. The Petitioner expects to be back in front of this Honourable Court some time in July 2026 in order to seek formal orders on the termination of these proceedings, the release of the directors and officers as well as the professionals involved in the restructuring process, including the Monitor and Ankura, and leave for the Monitor to assign AYR into bankruptcy upon the conclusion of these CCAA proceedings.

Part 3: LEGAL BASIS

1. The Petitioner relies on:
 - (a) the *Companies Creditors Arrangement Act* ("CCAA"), in particular, ss. 11 and 11.02;
 - (b) *Supreme Court Civil Rules*, in particular Rules 8-1, 13-1, and 22-4;
 - (c) the inherent and equitable jurisdiction of this Court; and

- (d) such further and other legal bases and authorities as counsel may advise and this Court may permit.

Extension of the Stay of Proceedings is Appropriate

2. Subsection 11.02(2) of the CCAA provides that the Petitioner may apply for an extension of the stay of proceedings for a period that a court considers necessary on any terms that a court may impose. Subsection 11.02(3) of the CCAA provides that the Court shall not make the order extending the stay of proceedings unless:

- (a) The applicant satisfies the Court that circumstances exist that make the order appropriate; and
- (b) In the case of an order under subsection (2), the applicant also satisfies the Court that the applicant has acted, and is acting, in good faith and with due diligence.

CCAA, s. 11.02(2) and (3).

3. In determining whether the appropriate circumstances exist to extend the stay of proceedings, the Court should inquire whether the order advances the remedial purpose of the CCAA.

North American Tungsten Co. (Re), 2015 BCSC 1376 at para. 25.

4. The Petitioner submits that extending the Stay of Proceedings is necessary and appropriate to:

- (a) enable the Petitioner to complete its restructuring and liquidation efforts, including completing the sequential transfer of assets to Arboretum; and
- (b) maintain a stabilized environment that preserves value and minimizes disruption for the benefit of all stakeholders.

5. The Petitioner submits that it is acting in good faith and with due diligence, that no creditor will be materially prejudiced by the extension and that the extension of the Stay of Proceedings advances the remedial purposes of the CCAA.

Part 4: MATERIAL TO BE RELIED ON

1. Petition to the Court filed on November 14, 2025;
2. Affidavit #1 of Blake Holzgrafe made on November 14, 2025;
3. Pre-Filing Report of the proposed Monitor dated November 14, 2025;
4. First Report of the Monitor dated November 21, 2025;
5. Second Report of the Monitor dated January 13, 2026;
6. Third Report of the Monitor, to be filed; and
7. Any such further materials as counsel advises and this Honourable Court permits.

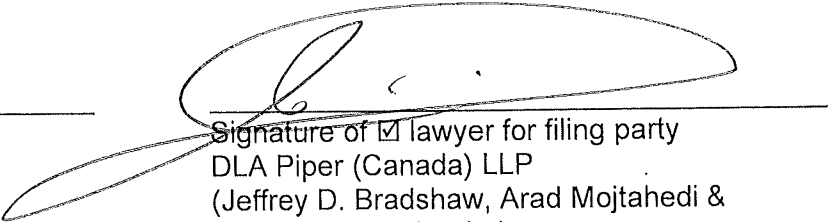
TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, you must, within 5 business days after service of this notice of application or, if this application is brought under Rule 9-7, within 8 business days after service of this notice of application,

- (a) file an application response in Form 33;
- (b) file the original of every affidavit, and of every other document, that
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding; and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - (i) a copy of the filed application response;
 - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;

- (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

June 9, 2026

Dated

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal line and a small flourish.

Signature of lawyer for filing party
DLA Piper (Canada) LLP
(Jeffrey D. Bradshaw, Arad Mojtahedi &
Joel Robertson-Taylor)
Lawyer for the Petitioner

To be completed by the court only:

Order made

in the terms requested in paragraphs _____ of Part 1
of this notice of application

with the following variations and additional terms:

Date: _____

Signature of Judge Associate

Judge

APPENDIX

The following information is provided for data collection purposes only and is of no legal effect.

THIS APPLICATION INVOLVES THE FOLLOWING:

- discovery: comply with demand for documents
- discovery: production of additional documents
- oral matters concerning document discovery
- extend oral discovery
- other matter concerning oral discovery
- amend pleadings
- add/change parties
- summary judgment
- summary trial
- service
- mediation
- adjournments
- proceedings at trial
- case plan orders: amend
- case plan orders: other
- experts
- none of the above

Schedule "A"

Service List

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
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AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF AYR WELLNESS INC.

PETITIONER

SERVICE LIST

As at March 31, 2026

<p>Cassels Brock & Blackwell LLP 885 W Georgia St #2200 Vancouver, B.C., V6C 3E8, Canada</p> <p>Attention: Vicki Tickle Ryan Jacobs Joseph Bellissimo Hayley Roberts</p> <p>Email: vtickle@cassels.com rjacobs@cassels.com jbellissimo@cassels.com hroberts@cassels.com</p> <p><i>Counsel to the Monitor, KSV Restructuring Inc.</i></p>	<p>KSV Restructuring Inc. 220 Bay Street, 13th Floor, PO Box 20 Toronto, Ontario, M5J 2W4, Canada</p> <p>Attention: Ross Graham Noah Goldstein</p> <p>Email: rgraham@ksvadvisory.com ngoldstein@ksvadvisory.com</p> <p><i>Monitor</i></p>
<p>DLA Piper (Canada) LLP 1133 Melville Street, Suite 2700 Vancouver, B.C. V6E 4E5 Canada</p> <p>Attention: Jeffrey Bradshaw Russel Drew Arad Mojtahedi Joel Robertson-Taylor</p> <p>Email: jeffrey.bradshaw@ca.dlapiper.com russel.drew@ca.dlapiper.com arad.mojtahedi@ca.dlapiper.com joel.robertson-taylor@ca.dlapiper.com</p> <p><i>Canadian Counsel to the Petitioner, AYR Wellness Inc.</i></p>	<p>DLA Piper LLP 1251 Avenue of the Americas New York, New York 10020-1104, United States of America</p> <p>Attention: Richard Chesley Jamila Willis Greg Juell Malithi Fernando</p> <p>Email: richard.chesley@us.dlapiper.com jamila.willis@us.dlapiper.com gregory.juell@us.dlapiper.com malithi.fernando@us.dlapiper.com</p> <p><i>US Counsel to the Petitioner, AYR Wellness Inc.</i></p>

<p>Goodmans LLP 333 Bay Street, Suite 3400 Toronto, ON, M5H 2S7</p> <p>Attention: Brandon O'Neil Bradley Wiffen Josh Sloan</p> <p>Email: boneill@goodmans.ca bwiffen@goodmans.ca jsloan@goodmans.ca</p> <p><i>Canadian Counsel to the Ad Hoc Committee of Senior Noteholders</i></p>	<p>Paul Hastings LLP 200 Park Ave, New York, NY 10166, United States</p> <p>Attention: Erez Gilad Miguel Cadavid</p> <p>Emails: erezgilad@paulhastings.com miguelcadavid@paulhastings.com</p> <p><i>US Counsel to the Ad Hoc Committee of Senior Noteholders</i></p>
<p>Berkley Professional Liability c/o Berkley Insurance Company 145 King Street, Suite 1000 Toronto ON, M5H 1J8 Canada</p> <p>Email: jfavilla@berkleypro.com</p>	<p>Ontario Securities Commission 20 Queen Street West 20th Floor Toronto ON, M5H 3S8 Canada (Deliveries on the 22nd floor) 416-593-3693 (Fax)</p> <p>Email: GeneralCounsel@osc.gov.on.ca</p>
<p>Fasken Martineau DuMoulin LLP 550 Burrard St Suite 2900 Vancouver, BC V6C 0B3</p> <p>Attention: Kibben Jackson Mark Pontin Jordan Beaulieu Victoria Tortora</p> <p>Email: kjackson@fasken.com mpontin@fasken.com jbeaulieu@fasken.com vtortora@fasken.com</p> <p><i>Counsel for The Robert J. Lansing Trust</i></p>	<p>Berkley Professional Liability 757 Third Avenue, 10th Floor New York, New York 10017</p> <p>Attention: John P Favilla</p> <p>Email: JFavilla@berkleypro.com</p>

<p>Trisura Guarantee Insurance Company 333 Bay Street, Suite 1610 Toronto, ON M5H 2R2</p> <p>Attention: Corporate Insurance Claims Department</p> <p>Email: claims@trisura.com</p>	<p>Canada Revenue Agency B.C. Regional Office 900 - 840 Howe Street Vancouver, BC V6Z 2S9</p> <p>Attention: Jessica Ko</p> <p>Email: jessica.ko@justice.gc.ca</p>
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E-SERVICE LIST

As at March 31, 2026

vtickle@cassels.com; rjacobs@cassels.com; jbellissimo@cassels.com; hroberts@cassels.com;
rgraham@ksvadvisory.com; ngoldstein@ksvadvisory.com; jeffrey.bradshaw@ca.dlapiper.com;
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jfavilla@berkleypro.com; GeneralCounsel@osc.gov.on.ca; kjackson@fasken.com;
mpontin@fasken.com; jbeaulieu@fasken.com; JFavilla@berkleypro.com; vtortora@fasken.com;
claims@trisura.com; jessica.ko@justice.gc.ca;

Schedule "B"

Stay Extension Order

IN THE SUPREME COURT OF BRITISH COLUMBIA

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AND

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PETITIONER

ORDER MADE AFTER APPLICATION
(STAY EXTENSION ORDER)

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BEFORE)	THE HONOURABLE JUSTICE WALKER)
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June 15, 2026

ON THE APPLICATION of the Petitioner coming on for hearing at Vancouver, British Columbia on this date and on hearing Jeffrey D. Bradshaw and Arad Mojtahedi, counsel for the Petitioner and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the Third Report of AlixPartners Restructuring Inc. (formerly KSV Restructuring Inc.), in its capacity as Monitor (the "**Monitor**"); AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended, the *British Columbia Supreme Court Civil Rules*, and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS that:

SERVICE

1. The time for service of the Notice of Application for this order and the supporting materials thereof is hereby abridged so that this application is properly returnable today and further service thereof is hereby dispensed with.

EXTENSION OF STAY OF PROCEEDINGS

2. The Stay Period, as set out and defined in paragraph 16 of the Amended and Restated Initial Order, made November 25, 2025, and as most recently extended by Order of this Court made January 15, 2026, is hereby extended up to and including September 30, 2026.

GENERAL

3. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the date hereof.
4. Endorsement of this Order by counsel and any unrepresented parties appearing on this application, other than counsel for the Petitioner, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT.

Signature of lawyer for the Petitioners
Jeffrey D. Bradshaw / Arad Mojtahedi

By the Court

Registrar

Schedule "A"
List of Counsel

NAME OF COUNSEL	PARTY REPRESENTING
Vicki Tickle	KSV Restructuring Inc.
Bradley Wiffen	Ad Hoc Consenting Senior Noteholders

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ORDER MADE AFTER APPLICATION

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Tel. No. 604.687.9444
Fax No. 604.687.1612

File No.: 108610-00008

JRT

No. S-258584
Vancouver Registry

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AM/nn