



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: BK-25-03268936-0031

DATE: November 28, 2025

NO. ON LIST: 4

TITLE OF PROCEEDING: IOVATE HEALTH SCIENCES INTERNATIONAL INC. et. al
BEFORE: JUSTICE CAVANAGH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

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For Other, Self-Represented:

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ENDORSEMENT OF JUSTICE CAVANAGH:

[1] The Applicants in this CCAA proceeding seek (i) an order approving a sale and investment solicitation process and empowering the Monitor and the Sales Agent to implement it; and (ii) an amended and restated initial order providing for certain relief in respect of an engagement letter pursuant to which Origin, an independent North American investment bank, was selected as the Sales Agent.

[2] I have reviewed the motion materials and I have considered the factors in *Nortel Networks Corp. (Re)*, 2009 CanLII 39492 (ONSC) at paras 48-49. I am satisfied that the proposed SISP represents the best path forward to monetize the assets of the Applicants for the benefit of all stakeholders.

[3] I am satisfied that the Monitor's powers should be expanded to address the potential involvement of an Applicant's indirect majority shareholder who is considering participating in the SISP.

[4] I am satisfied that the Engagement Agreement and the Sales Agent Charge should be approved. I accept the Monitor's recommendations in this respect.

[5] The Applicants seek to seal the unredacted Engagement Letter pending further order of the Court, such that the fees to be paid to the Sales Agent under the Engagement Letter will not be disclosed to the public. The Applicants further request that the KERP Charge Calculation, which contains personal compensation information, be sealed indefinitely, subject only to further Court order, in order to safeguard the privacy interests of the Applicants' employees and avoid the disclosure of personal and confidential information.

[6] I am satisfied that the requested sealing order is necessary to protect: (a) commercially sensitive information found in advisor engagement letters, including where fee information includes formulas tied to transaction proceeds that, if known, could undermine the ability of the monitor and sales agent to consummate a value-maximizing transaction; and (b) confidential information relating to the employees of a debtor. See *The Body Shop of Canada Limited. (Re)*, (April 5, 2024), Ont. S.C.J. [Commercial List], Court File No. BK-24-03050417-0031 (Endorsement of Justice Osborne) at para. 28; *Balboa Inc, et al* (12 April 2024), Toronto CV-24-00713245-00CL (ONSC) (Endorsement) at paras 17- 18. The requirements in *Sherman Estate* are satisfied.

[7] I am satisfied that the stay period should be extended to and including January 30, 2026. The Applicants, under the supervision of the Monitor, have acted in good faith and with due diligence since the granting of the Initial Order. The Monitor forecasts that the Applicants will have sufficient liquidity to fund their operations and the costs of these CCAA Proceedings through the proposed extension period.

[8] The relief sought in the notice of motion with respect to the Incentive Payments, the KERP, the KERP Charge, and the Principal Payments (as those terms are defined in the motion materials) is adjourned to a date to be obtained through the Commercial List Office.

[9] Orders to issue in forms of Orders signed by me today.
