



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

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

DATE: January 29, 2026

NO. ON LIST: 3

TITLE OF PROCEEDING: Iovate Health Sciences International Inc. et al

BEFORE: JUSTICE KIMMEL

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
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For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Evan Cobb	Board of Directors of Xiwang Iovate Holdings Company Limited	Evan.cobb@nortonrosefulbright.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Matthew Sheppard	Administrative Agent for Applicants' Lenders	Matthew.sheppard@rbc.com
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ENDORSEMENT OF JUSTICE KIMMEL:

The Motion

- [1] Only 30 minutes of court time had been reserved for today's hearing, so the court asked counsel to prioritize the matters to be addressed today.
- [2] Since the stay of proceedings is expiring tomorrow, that aspect of the relief and the approval of the fees and disbursements of the Monitor and its counsel (which is often addressed in conjunction with stay extension orders) were prioritized to be addressed today.
- [3] The balance of the relief sought in the Monitor's motion is adjourned to a one hour hearing on Monday February 2, 2026, commencing at 11:00 a.m. This includes some of the relief that was requested in the proposed Stay Extension and Ancillary Relief Order and all of the relief that was requested in the proposed SARO. None of the relief sought is opposed, but the other relief includes the approval of distributions, employee related relief, as well as a request for a sealing order, all of which require the court's consideration and attention.

Prior Orders

- [4] On September 5, 2025, Iovate Health Sciences International Inc. ("Iovate International"), Iovate Health Sciences U.S.A. Inc. ("Iovate USA"), and Northern Innovations Holding Corp. ("Northern Innovations," and collectively, the "NOI Applicants") each filed a notice of intention to make a proposal (each an "NOI") pursuant to section 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "BIA"), commencing the "Proposal Proceedings." KSV Restructuring Inc. ("KSV") consented to act as proposal trustee.
- [5] On October 31, 2025, this Court granted an order (the "Initial Order") granting the NOI Applicants, Xiwang Iovate Holdings Company Limited ("Iovate Holdings"), and Iovate Health Sciences Australia PTY Ltd (collectively, the "Applicants") protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "CCAA," and such proceedings, the "CCAA Proceedings"). By the same order, this Court appointed KSV as the monitor of the Applicants (in such capacity, the "Monitor"). This Court subsequently granted the Monitor enhanced powers to more directly supervise and, where appropriate, manage the Applicants' business by order dated December 12, 2025 (the "Enhanced Monitor Powers Order").

[6] Capitalized terms not otherwise defined in this endorsement shall have the meanings ascribed to them in the Monitor's factum filed in support of this motion.

Stay Extension

[7] In terms of the stay extension, 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. The Monitor is not aware of any party opposed to this relief as of the date of the Third Report-in fact, the Lenders support the extension of the Stay Period. The Monitor does not believe that any creditor will be materially prejudiced by the proposed extension of the stay of proceedings.

[8] I am satisfied that the proposed stay of proceedings should be extended through and including April 17 2026, pursuant to section 11.02(2) of the CCAA. Such an extension is necessary and appropriate and I am satisfied that the Monitor (with its expanded powers) and Applicants continue to be acting in good faith and with due diligence. The stay extension is appropriate and necessary in the circumstances to allow the Applicants the time required to conduct and complete the SISP, among other things.

Fee Approvals

[9] In accordance with the ARIO, the Monitor seeks approval of the following fees and disbursements in respect of services rendered during both the Proposal Proceedings and the CCAA Proceedings, which have not yet been approved by this Court:

- (a) the total fees of KSV during the period from the commencement of the proceedings to November 30, 2025, amounting to \$383,304.66, together with disbursements in the amount of \$1,487.35, both excluding sales taxes; and
- (b) the total fees of Osler during the period from September 4, 2025 to November 28, 2025, amounting to \$1,042,712.50, together with disbursements in the amount of \$11,910.13, both excluding sales taxes (collectively, the "Osler Accounts").

[10] The fees and disbursements are appropriate in light of the Monitor's extensive involvement in the NOI Proceedings and CCAA Proceedings. In particular, since the commencement of the NOI Proceedings, the Monitor has, in relation to matters in both Canada and the U.S.: (a) engaged in extensive negotiations to reach a Court-approved settlement agreement in relation to a dispute with a third-party logistics provider; (b) engaged with parties involved in the withholding of receivables by a major customer in connection with U.S. garnishment proceedings; and (c) coordinated with Canadian and U.S. legal counsel to address cross-border recognition, enforcement, and relief issues arising in connection with proceedings under Chapter 15 of the United States Bankruptcy Code. The Monitor's counsel has supported the Monitor's efforts throughout, including by undertaking a security review in connection with its preparation of the Osler Opinion. Counsel has had an enhanced role in certain of the activities, for among other reasons, the need to assist and support the applicants and related parties in various cross-border and domestic proceedings, and the need to take extra precautions in the SISP process due to the participation of board members in that process.

[11] The fees of the Monitor and its counsel are commensurate with those activities, reflect reasonable rates and time spent on the activities undertaken, as fully set out in the fee affidavits appended to the Monitor's Third Report. I am satisfied that the fees and disbursements meet the standard of the "overriding principle of reasonableness" given the nature, extent and value of the assets being administered, the complications, the

time, diligence and thoroughness displayed, responsibilities assumed and results achieved: see *Bank of Nova Scotia v. Diemer*.

Order

[12] I have signed the Stay Extension and Ancillary Relief Order dated January 29, 2026, effective immediately without the necessity of issuing and entering.

Date: Jan 29, 2026



Jessica Kimmel