

**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 XIWANG IOVATE HOLDINGS COMPANY
LIMITED, IOVATE HEALTH SCIENCES INTERNATIONAL INC.,
IOVATE HEALTH SCIENCES U.S.A. INC., IOVATE HEALTH
SCIENCES AUSTRALIA PTY LTD, and NORTHERN INNOVATIONS
HOLDING CORP.**

Applicants

**MOTION RECORD
(Returnable November 3, 2025)**

November 2, 2025

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Lawyers for Xiwang Foodstuffs Co.,
Ltd.

TO: THE SERVICE LIST

Court File No: BK-25-03268936-0031

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C.,
1985, C. B-3, AS AMENDED**

Court No.: 31-3268936
Estate No.: 31-3268936

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
IOVATE HEALTH SCIENCES INTERNATIONAL INC.**

Court No.: 31-3268942
Estate No.: 31-3268942

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
IOVATE HEALTH SCIENCES U.S.A. INC.**

Court No.: 31-3268971
Estate No.: 31-3268971

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
NORTHERN INNOVATIONS HOLDING CORP.**

SERVICE LIST
(as at October 14, 2025)

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2	Affidavit of Xiyao Michael Liu sworn November 2, 2025
3	Draft Sealing Order

TAB 1

**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 XIWANG IOVATE HOLDINGS COMPANY
LIMITED, IOVATE HEALTH SCIENCES INTERNATIONAL INC.,
IOVATE HEALTH SCIENCES U.S.A. INC., IOVATE HEALTH
SCIENCES AUSTRALIA PTY LTD, and NORTHERN INNOVATIONS
HOLDING CORP.**

Applicants

**NOTICE OF MOTION
(Returnable November 3, 2025)**

Xiwang Foodstuffs Co., Ltd. ("**PubCo Shareholder**") will make a motion before the Honourable Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on November 3, 2025 at 10:00 a.m. or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- ☐ In writing under subrule 37.12.1(1).
- ☐ In writing as an opposed motion under subrule 37.12.1(4).
- ☐ In person.
- ☐ By telephone conference.
- ☒ By video conference.

At 330 University Avenue, Toronto, Ontario.

THE MOTION IS FOR:

1. An order (the "**Sealing Order**") substantially in the form of the draft order attached at Tab 3 of the PubCo Shareholder's Motion Record pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and subsection 137(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the "**Courts of Justice Act**"), *inter alia*, sealing the unredacted copies of the Iovate Group's consolidated audited financial statements for the year ended December 31, 2024, and unaudited financial statements dated September 30, 2025, attached as Exhibits "L" and "M", respectively, to the affidavit of Wesley Parris, sworn October 28, 2025 (the "**Parris Affidavit**").
2. Such further and other relief as counsel may request and this Court deems just.

THE GROUNDS FOR THE MOTION ARE:

Background

3. All capitalized terms used and not otherwise defined herein have the meaning ascribed to them in the Parris Affidavit, as applicable.
4. The factual background leading to these CCAA proceedings and the Applicants' business and operations are set out at paragraphs 1 through 167 of the Applicants' Notice of Motion filed October 29, 2025 and are not repeated herein.
5. The Applicants sought and, on October 31, 2025, obtained an initial order (the "**Initial Order**"), which, among other things, declared that each of the Applicants is a "debtor company" to which the CCAA applies and authorized and directed that the proposal proceedings

commenced by the Applicants under Division I of Part III of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, be taken up and continued under the CCAA.

6. The Applicants filed the Affidavit of Wesley Parris, sworn October 28, 2025 (the "**Parris Affidavit**") in support of the Initial Order. The Parris Affidavit included unredacted copies of the Iovate Group's consolidated audited financial statements for the year ended December 31, 2024, and unaudited financial statements dated September 30, 2025, attached as Exhibits "L" and "M", respectively (together, the "**Confidential Exhibits**").

7. The PubCo Shareholder is the indirect majority shareholder of the Iovate Group and brings this motion for the Sealing Order to ensure that it can participate in any sale and investment solicitation process ("**SISP**") that the Applicants intend to pursue in these CCAA proceedings.

Sealing

8. To protect the integrity of the SISP and ensure that one or more value-maximizing transactions materialize therein, the PubCo Shareholder is seeking the Sealing Order in respect of the Confidential Exhibits, which contain commercially sensitive financial information.

9. The proposed Sealing Order is intended to prevent the ongoing disclosure of sensitive financial information which could potentially result in the PubCo Shareholder facing regulatory sanctions in the People's Republic of China or the delisting of its stock on the Shenzhen Stock Exchange, which would prejudice its ability to participate in any SISP. The inability of the PubCo Shareholder to participate in the SISP may undermine the Monitor's ability to obtain an enterprise value-maximizing transaction or transactions in respect of the Iovate Group's business and/or property to the detriment of stakeholders.

10. In the circumstances, the benefits of sealing the unredacted Confidential Exhibits to the Parris Affidavit will outweigh any prejudice that may result from such relief.

Other Grounds

11. The provisions of the CCAA and the inherent and equitable jurisdiction of the Court.

12. Rules 1.04, 1.05, 2.01, 2.03, 3.02, 16, 37 and 39 of the *Rules of Civil Procedure* R.R.O. 1990, Reg. 194, as amended and subsection 137(2) of the *Courts of Justice Act*, R.S.O. 190, c. C. 43, as amended.

13. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

14. The Affidavit of Wesley Parris sworn October 28, 2025, and the exhibits thereto.

15. The Affidavit of Xiyao Michael Liu sworn November 2, 2025.

16. Such further and other material as counsel may advise and this Honourable Court may permit.

November 2, 2025

BENNETT JONES LLP

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Lawyers for Xiwang Foodstuffs Co., Ltd.

TO: THE SERVICE LIST

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

Court File No.: BK-25-03268936-0031

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
XIWANG IOVATE HOLDINGS COMPANY LIMITED, IOVATE HEALTH
SCIENCES INTERNATIONAL INC., IOVATE HEALTH SCIENCES U.S.A. INC.,
IOVATE HEALTH SCIENCES AUSTRALIA PTY LTD, and NORTHERN
INNOVATIONS HOLDING CORP.**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF MOTION
(Returnable November 3, 2025)

BENNETT JONES LLP

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Lawyers for Xiwang Foodstuffs Co., Ltd.

TAB 2

Court File No.: BK-25-03268936-0031

**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 XIWANG IOVATE HOLDINGS COMPANY
LIMITED, IOVATE HEALTH SCIENCES INTERNATIONAL INC.,
IOVATE HEALTH SCIENCES U.S.A. INC., IOVATE HEALTH
SCIENCES AUSTRALIA PTY LTD, and NORTHERN INNOVATIONS
HOLDING CORP.**

Applicants

**AFFIDAVIT OF XIYAO MICHAEL LIU
(Sworn November 2, 2025)**

I, Xiyao Michael Liu, of the city of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am an Executive and Representative of Xiwang Foodstuffs Co., Ltd. (the "**PubCo Shareholder**"), the Managing Director of Xiwang Iovate Holdings Company Limited ("**Xiwang Iovate Holdings**"), and the Executive Vice Chairman of Iovate Health Sciences International Inc. ("**Iovate International**"). As such, I have personal knowledge of the PubCo Shareholder and the Applicants and the matters to which I depose in this affidavit. Where I do not possess personal knowledge, I have stated the source of my information and, in all such cases, believe it to be true.

2. I swear this affidavit in support of a motion by the PubCo Shareholder for an order (the "**Sealing Order**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the "**Courts of**

Justice Act"), *inter alia*, sealing the unredacted copies of the Iovate Group's consolidated audited financial statements for the year ended December 31, 2024, and unaudited financial statements dated September 30, 2025, attached as Exhibits "L" and "M", respectively (together, the "**Confidential Exhibits**"), to the affidavit of Wesley Parris, sworn October 28, 2025 (the "**Parris Affidavit**").

3. All capitalized terms used and not otherwise defined herein have the meaning ascribed to them in the Parris Affidavit.

4. The PubCo Shareholder does not waive or intend to waive any applicable privilege by any statement herein.

5. The PubCo Shareholder is a publicly listed company trading on the Shenzhen Stock Exchange (SZSE) in the People's Republic of China ("**China**") under the stock symbol 000639. The PubCo Shareholder is based in Shandong Province, China, and is engaged in the food processing and distribution business, with a focus on healthy consumable oils in China and internationally.

6. As a publicly listed company on the SZSE, the PubCo Shareholder has strict listing requirements for company size, financial performance, and corporate governance, all of which are overseen by the China Securities Regulatory Commission. The PubCo Shareholder must also ensure compliance with China's corporate and securities laws.

7. The PubCo Shareholder acquired Iovate International in September 2016 when the PubCo Shareholder purchased Iovate International's previous parent company, Kerr Investment Holding Corporation.

8. The PubCo Shareholder owns approximately 80% of the issued and outstanding shares of Xiwang Foodstuffs (Qingdao) Co., Ltd. ("**Xiwang Qingdao**"), a privately-owned company based in Qingdao, China. Xiwang Qingdao in turn owns 100% of the issued and outstanding shares of Xiwang Iovate Holdings, a company incorporated in British Columbia, one of the Applicants in these CCAA proceedings, and the parent company for the Iovate Group. Accordingly, the PubCo Shareholder is the indirect majority shareholder of the Iovate Group.

9. Based on discussions with the PubCo Shareholder's legal and regulatory advisors in China, I believe that disclosure of the Confidential Exhibits and the financial information therein in these CCAA proceedings could potentially create regulatory issues for the PubCo Shareholder as a publicly listed company in China, the consequences of which could potentially include regulatory sanctions or having its stock get delisted or temporarily halted from the SZSE. I understand that the information contained in the Confidential Exhibits may be required to be reviewed by the SZSE before it can be publicly disclosed in any manner.

10. I have reviewed paragraphs 200 to 205 of the Parris Affidavit and I understand that the Applicants intend to return to the Court to seek an Order approving a sale and investment solicitation process ("**SISP**") to pursue a going concern transaction for the benefit of their stakeholders.

11. The PubCo Shareholder is considering participating in the SISP to purchase some or all of the Iovate Group's assets and/or businesses. The PubCo Shareholder has made significant investments in the Iovate Group and knows the business very well.

12. If certain regulatory actions are taken against the PubCo Shareholder in China, that could materially prejudice the PubCo Shareholder's ability to make a bid in the SISP. I believe that

prejudicing the PubCo Shareholder's ability to make a bid in the SISP would be to the detriment of the Iovate Group's stakeholders as it would remove or hinder the ability of a serious and credible potential bidder to participate in the SISP.

13. To protect the robustness of any future SISP and to ensure that the PubCo Shareholder does not experience regulatory issues in China, it is seeking the Sealing Order in respect of the unredacted copies of the Confidential Exhibits, which contain commercially sensitive information. Importantly, the proposed Sealing Order is subject to further order of the Court. I am not aware of any creditor or other stakeholder that will be materially prejudiced by the proposed Sealing Order.

14. I believe that the relief sought on the within motion is in the best interests of the Applicants and their stakeholders.

15. I swear this affidavit in support of the PubCo Shareholder's motion for the proposed Sealing Order and for no other or improper purpose.

SWORN BEFORE ME by Xiyao Michael Liu stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Hamilton, in the Province of Ontario, on November 2, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Joshua Foster

JOSHUA FOSTER

Commissioner for Taking Affidavits
(or as may be)

DocuSigned by:
Xiyao Michael Liu

XIYAO MICHAEL LIU

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

Court File No.: BK-25-03268936-0031

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
XIWANG IOVATE HOLDINGS COMPANY LIMITED, IOVATE HEALTH SCIENCES
INTERNATIONAL INC., IOVATE HEALTH SCIENCES U.S.A. INC., IOVATE HEALTH
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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AFFIDAVIT OF XIYAO MICHAEL LIU
(Sworn November 2, 2025)

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Lawyers for Xiwang Foodstuffs Co., Ltd.

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)	MONDAY, THE 3 RD
)	
JUSTICE J. DIETRICH)	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 PLAN OF COMPROMISE OR
ARRANGEMENT OF XIWANG IOVATE HOLDINGS
COMPANY LIMITED, IOVATE HEALTH SCIENCES
INTERNATIONAL INC., IOVATE HEALTH SCIENCES
U.S.A. INC., IOVATE HEALTH SCIENCES AUSTRALIA
PTY LTD, and NORTHERN INNOVATIONS HOLDING
CORP. (collectively the "Applicants", and each an "Applicant")

SEALING ORDER

THIS MOTION, made by Xiwang Foodstuffs Co., Ltd. (the "**PubCo Shareholder**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, for an order, *inter alia*, sealing Exhibits "L" and "M" to the Affidavit of Wesley Parris, sworn October 28, 2025 (the "**Parris Affidavit**"), was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of Xiyao Michael Liu sworn November 2, 2025, and such other materials that were filed, and on hearing the submissions of counsel to the PubCo Shareholder, counsel to the Applicants, counsel to the Monitor, and such other counsel that were present, no else appearing although duly served,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Initial Order dated October 31, 2025.

SEALING

3. **THIS COURT ORDERS** that the unredacted copies of the Iovate Group's consolidated audited financial statements for the year ended December 31, 2024, and unaudited financial statements dated September 30, 2025, attached as Exhibits "L" and "M", respectively, to the Parris Affidavit are hereby sealed and shall not form part of the Court record, subject to further order of this Court.

GENERAL

4. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.
 5. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.
-

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

Court File No.: BK-25-03268936-0031

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

SEALING ORDER

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

Court File No.: BK-25-03268936-0031

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
XIWANG IOVATE HOLDINGS COMPANY LIMITED, IOVATE HEALTH SCIENCES
INTERNATIONAL INC., IOVATE HEALTH SCIENCES U.S.A. INC., IOVATE
HEALTH SCIENCES AUSTRALIA PTY LTD, and NORTHERN INNOVATIONS
HOLDING CORP.**

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

Proceeding commenced at Toronto

**MOTION RECORD
(Returnable November 3, 2025)**

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