

**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

**STATEMENT OF LAW  
(Returnable November 3, 2025)**

November 2, 2025

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Lawyers for Xiwang Foodstuffs Co., Ltd.

**TO: THE SERVICE LIST**

## PART I: LAW AND ANALYSIS

1. Xiwang Foodstuffs Co., Ltd. (the "**PubCo Shareholder**") seeks 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**").

2. The Sealing Order would seal, subject to further Order of the Court, 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. Subsection 137(2) of the Courts of Justice Act provides that a court may order that any document filed in a civil proceeding before it be treated as confidential, sealed and not form part of the public record.<sup>1</sup>

4. In *Sherman Estate v. Donovan*, the Supreme Court of Canada recast the test to be used by a Court in considering whether a sealing order should be granted.<sup>2</sup> The Supreme Court held that the party asking a Court to exercise its discretion to grant a sealing order must establish that: (i) court openness poses a serious risk to an important public interest; (ii) the order sought is necessary to prevent this serious risk to the identified interest because reasonably alternative measures will

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<sup>1</sup> *Courts of Justice Act*, [RSO 1990, c C 43, s 137\(2\)](#).

<sup>2</sup> *Sherman Estate v Donovan*, [2021 SCC 25](#) [*Sherman Estate*]; *Sierra Club of Canada v Canada (Minister of Finance)*, [2002 SCC 41](#) [*Sierra Club*].

not prevent this risk; and (iii) as a matter of proportionality, the benefits of the order outweigh its negative effects.<sup>3</sup>

5. All factors favour the sealing request in this case.

6. The sealing of the Confidential Exhibits is in the public interest. Courts have recognized the important public interests that CCAA proceedings serve,<sup>4</sup> and that the maximization of recoveries in an insolvency proceeding is an important public interest.<sup>5</sup> Moreover, there is no reasonable alternative to granting the sealing relief requested in the Sealing Order. Courts have found that no reasonable alternative to a sealing order exists where declining to grant the proposed order would materially impair the maximization of asset value for the benefit of stakeholders.<sup>6</sup>

7. In this case, failing to seal the Confidential Exhibit could materially impair the maximization of asset value in connection with any sale and investment solicitation process ("SISP"), which the Applicants have stated they intend to pursue. The disclosure could potentially lead to the PubCo Shareholder, the indirect majority shareholder of the Iovate Group, facing regulatory sanctions in China, which could potentially include the delisting or temporary halting of its stock on the Shenzhen Stock Exchange (SZSE). Such a result would materially prejudice its ability to participate in a SISP. The PubCo Shareholder previously made a significant investment in the Iovate Group when it acquired it in 2016. It knows the business well, and is considering making a bid for some or all of the Iovate Group's assets and/or businesses.

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<sup>3</sup> *Sherman Estate*, *supra* note 2 at para 38; citing to *Sierra Club*, *supra* note 2 at para 53.

<sup>4</sup> *Nortel Networks Corporation (Re)*, 2009 CanLII 39492 (ON SC) [Commercial List] at para 29.

<sup>5</sup> *Danier Leather Inc. (Re)*, 2016 ONSC 1044 at para 84.

<sup>6</sup> *In the Matter of a Plan of Compromise or Arrangement of Original Traders Energy Ltd. and 2496750 Ontario Inc.*, (January 30, 2023), Toronto, CV-23-00693758-00CL (Endorsement) (ONSC) (Commercial List), (Osborne, J) at para 62.

8. Finally, the benefits of the sealing request outlined above outweigh any deleterious effects. The sealing request is appropriately limited in the circumstances. Only limited information is proposed to be redacted from the public record, additional financial information will be provided to potential bidders in the SISP, and the sealing order will be subject to further order of the Court.

9. This Court has previously ordered that financial statements of a debtor company can be sealed on an application for an initial order pursuant to the CCAA where there is adequate information contained in the public record to enable affected parties to make an informed decision as to the financial circumstances facing the debtor company.<sup>7</sup> Here, there is sufficient information contained within the Parris Affidavit and other materials that have been filed for stakeholders to make informed decisions concerning the Applicants' financial circumstances, and the sealing of the Confidential Exhibits would not inhibit those stakeholders from making any informed decision. Also, additional financial information will be provided in the SISP to those interested parties that sign appropriate non-disclosure agreements.

10. The PubCo Shareholder therefore submits that the sealing request is necessary and appropriate in the circumstances as it will benefit both the PubCo Shareholder and the Iovate Group, as well as their respective stakeholders. The PubCo Shareholder further submits that the limited sealing request will not prejudice any of the Applicants' stakeholders.

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<sup>7</sup> *Skylink Aviation Inc. (Re)*, [2013 ONSC 1500](#) at paras [30-32](#).

**PART II: RELIEF REQUESTED**

11. The PubCo Shareholder submits that the relief sought on the within motion is reasonable and appropriate in the circumstances and respectfully requests that this Court grant the proposed Sealing Order.

**ALL OF WHICH IS RESPECTFULLY SUBMITTED THIS 2<sup>ND</sup> DAY OF NOVEMBER 2025**

*Bennett Jones LLP*  
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BENNETT JONES LLP

## SCHEDULE A

### LIST OF AUTHORITIES

#### *Cases Cited*

1. *Danier Leather Inc. (Re)*, [2016 ONSC 1044](#).
2. *In the Matter of a Plan of Compromise or Arrangement of Original Traders Energy Ltd. and 2496750 Ontario Inc.*, (January 30, 2023), Toronto, CV-23-00693758-00CL ([Endorsement](#)) (ONSC) (Commercial List), (Osborne, J).
3. *Nortel Networks Corporation (Re)*, [2009 CanLII 39492 \(ON SC\) \[Commercial List\]](#).
4. *Sherman Estate v. Donovan*, [2021 SCC 25](#).
5. *Sierra Club of Canada v Canada (Minister of Finance)*, [2002 SCC 41](#).
6. *Skylink Aviation Inc. (Re)*, [2013 ONSC 1500](#).

I certify that I am satisfied as to the authenticity of every authority.

Dated: November 2, 2025

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*Joshua Foster*  
JOSHUA FOSTER

## **SCHEDULE B**

### **STATUTES AND REGULATIONS RELIED ON**

#### **Companies' Creditors Arrangement Act, R.S.C. 1985, c C-36**

##### **Section 11**

###### **General Power of Court**

Despite anything in the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act*, if an application is made under this Act in respect of a debtor company, the court, on the application of any person interested in the matter, may, subject to the restrictions set out in this Act, on notice to any other person or without notice as it may see fit, make any order that it considers appropriate in the circumstances.

R.S., 1985, c. C-36, s. 11; 1992, c. 27, s. 90; 1996, c. 6, s. 167; 1997, c. 12, s. 124; 2005, c. 47, s. 128.

#### **Courts of Justice Act, RSO 1990, c C 43**

##### **Section 137**

###### **Documents public**

(1) On payment of the prescribed fee, a person is entitled to see any document filed in a civil proceeding in a court, unless an Act or an order of the court provides otherwise.

###### **Sealing documents**

(2) A court may order that any document filed in a civil proceeding before it be treated as confidential, sealed and not form part of the public record.

###### **Court lists public**

(3) On payment of the prescribed fee, a person is entitled to see any list maintained by a court of civil proceedings commenced or judgments entered.

###### **Copies**

(4) On payment of the prescribed fee, a person is entitled to a copy of any document the person is entitled to see.

R.S.O. 1990, c. C.43, s. 137.



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**  
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Proceeding commenced at Toronto

**STATEMENT OF LAW**  
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