



Court File No.: CV-24-00715773-00CL

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

THE HONOURABLE	)	THURSDAY, THE 15 <sup>th</sup>
	)	
JUSTICE OSBORNE	)	DAY OF MAY, 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 BZAM LTD., BZAM HOLDINGS INC., BZAM  
CANNABIS CORP., FOLIUM LIFE SCIENCE INC., 102172093  
SASKATCHEWAN LTD., THE GREEN ORGANIC DUTCHMAN LTD.,  
MEDICAN ORGANIC INC., HIGH ROAD HOLDING CORP., FINAL BELL  
CORP. AND 1001028579 ONTARIO INC. (collectively the "**Applicants**", and  
each an "**Applicant**")

**CCAA TERMINATION ORDER**

**THIS MOTION**, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, for an order, among other things, (i) extending the stay of proceedings, (ii) approving the Tenth Report of FTI Consulting Canada Inc. ("**FTI**"), in its capacity as Court-appointed monitor (in such capacity, the "**Monitor**") dated May 13, 2025 (the "**Tenth Report**"), (iii) approving the fees and disbursements of the Monitor and the Monitor's counsel, (iv) terminating these CCAA proceedings upon the Monitor's service of the Monitor's Termination Certificate (as hereinafter defined) on the service list in these CCAA proceedings (the "**Service List**"); (v) discharging FTI as Monitor at the CCAA Termination Time (as hereinafter defined); (vi) terminating certain charges at the

CCAA Termination Time; and (vii) approving certain releases was heard this day by judicial videoconference via Zoom.

**ON READING** the affidavit of Matthew Milich dated May 9, 2025, and the Exhibits thereto (the “**Milich Affidavit**”) and the Tenth Report, and on hearing the submissions of counsel for the Applicants and the additional parties listed in Schedule “A” hereto, counsel for the Monitor, counsel for the DIP Lender, and such other counsel that were present, no one else appearing although duly served as appears from the affidavit of service of Jamie Ernst, filed:

### **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 all capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Milich Affidavit or the Amended and Restated Initial Order dated March 8, 2024 (the “**ARIO**”), as applicable.

### **EXTENSION OF THE STAY PERIOD**

3. **THIS COURT ORDERS** that the Stay Period as defined in paragraph 15 of the ARIO is hereby extended until the earlier of: (i) August 15, 2025, and (ii) the CCAA Termination Time.

### **APPROVAL OF THE MONITOR’S ACTIVITIES, FEES AND REPORT**

4. **THIS COURT ORDERS** that the Tenth Report is hereby approved, and the activities and conduct of the Monitor as described therein are hereby ratified and approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

5. **THIS COURT ORDERS** that the fees and disbursements of the Monitor for the period from August 1, 2024 to April 30, 2025, as set out in the Tenth Report and the Affidavit of Jeffrey Rosenberg sworn May 13, 2025, appended thereto, are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of Stikeman Elliott LLP (“**Stikeman Elliott**”), legal counsel to the Monitor, for the period from August 1, 2024 to May 7, 2025, as set out in the Tenth Report and the Affidavit of Maria Konyukhova sworn May 13, 2025, appended thereto, are hereby approved.

7. **THIS COURT ORDERS** that the Fee Accrual of the Monitor and Stikeman Elliott in connection with the completion by the Monitor of its remaining duties and administration of these CCAA proceedings is hereby approved, and the Monitor and Stikeman Elliott shall not be required to pass their accounts in respect of any further activities in connection with the completion by the Monitor of its remaining duties and administration of these CCAA proceedings.

8. **THIS COURT ORDERS** that the Monitor is authorized and directed to pay any balance remaining in the Fee Accrual after payment of all fees and disbursements of the Monitor and Stikeman Elliott incurred in connection with the completion by the Monitor of its remaining duties and administration of these CCAA proceedings to the Stalking Horse Purchaser.

#### **TERMINATION OF CCAA PROCEEDINGS**

9. **THIS COURT ORDERS** that upon service by the Monitor of an executed certificate substantially in the form attached hereto as Schedule “A” (the “**Monitor’s Termination Certificate**”) on the Service List certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed, these CCAA proceedings shall be terminated without any further act or formality (the “**CCAA Termination Time**”), save and except as expressly provided in this Order, and provided that nothing herein

impacts the validity of this Order, or any other Orders made in these CCAA proceedings, or any actions or steps taken by any Person in connection therewith.

10. **THIS COURT ORDERS** that the Monitor shall file a copy of the Monitor's Termination Certificate with the Court and post a copy of the Monitor's Termination Certificate on the case website maintained by the Monitor as soon as is practicable following the CCAA Termination Time.

#### **DISCHARGE OF THE MONITOR**

11. **THIS COURT ORDERS** that effective at the CCAA Termination Time, FTI shall be and is hereby discharged from its duties as Monitor and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time; provided that, notwithstanding its discharge as Monitor, FTI shall have the authority to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings following the CCAA Termination Time, as may be required or appropriate (collectively, the "**Monitor Incidental Matters**"). In completing any such Monitor Incidental Matters, FTI and its advisors shall continue to have the benefit of the provisions of all Orders made in these CCAA proceedings and all protections under the CCAA, including all approvals, protections and stays of proceedings in favour of FTI in its capacity as Monitor, and nothing in this Order shall affect, vary, derogate from or amend any of the protections in favour of the Monitor pursuant to any Order issued in these CCAA proceedings.

12. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, the Monitor's discharge or the termination of these CCAA proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and FTI shall continue to have the benefit of, all of the rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO, or any other Order of this Court in these CCAA proceedings or otherwise, all of which are expressly continued and confirmed following the CCAA Termination Time, including in connection with the Monitor Incidental Matters and any other actions taken by FTI following the CCAA Termination Time with respect to the Applicants or these CCAA proceedings.

## **TERMINATION OF PRIORITY CHARGES**

13. **THIS COURT ORDERS** that each of the Charges and the Bid Protections Charge (as defined in the SISP Approval Order) shall be and are hereby terminated, released and discharged at the CCAA Termination Time without any further act or formality.

## **BANKRUPTCY**

14. **THIS COURT ORDERS** that, from and after the CCAA Termination Time: (a) each of the Applicants is hereby authorized, but not required, to make an assignment into bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (“**BIA**”); (b) the Monitor is hereby authorized and empowered, as a Monitor Incidental Matter, to file any such assignment in bankruptcy for and on behalf of any of the Applicants, and to take any steps incidental thereto; and (c) FTI is hereby authorized and empowered, but not required, to act as trustee in bankruptcy (in such capacity, the “**Trustee**”) in respect of any of the Applicants, and to fund reasonable retainers to any such Trustee from the Fee Accrual.

15. **THIS COURT ORDERS** that the Trustee shall be and is hereby authorized to administer the bankruptcy estates of the Applicants as if such estates were in respect of a single bankrupt for the purposes of carrying out its duties and responsibilities as trustee under the BIA (the “**Consolidated Proceedings**”), including, without limitation:

- (a) administering the bankruptcy estates of the Applicants under a single court file number and title of proceeding;
- (b) sending a notice of the first meeting of creditors (the “**Notice**”) in the manner prescribed by section 102 of the BIA by sending a consolidated Notice for all of the Applicants to accompany the Notice set out in subsection 102(2) of the BIA;
- (c) convening meetings of creditors and inspectors in the bankrupt estates of the Applicants through one combined advertisement and conducting such meetings

jointly provided that the results of any creditors' vote shall be separately tabulated for each such bankrupt estate;

- (d) using a consolidated form of proof of claim that directs creditors to identify the bankrupt estate in which a claim is made for voting and for distribution purposes;
- (e) maintaining a consolidated bank account with respect to the Applicants' respective bankruptcy estates;
- (f) issuing consolidated reports in respect of the bankruptcy estates of the Applicants;
- (g) performing a consolidated making, filing, advertising and distribution of all filings and notices in the bankrupt estates of the Applicants required under the BIA; and
- (h) appointing a single group of inspectors to be the inspectors for the consolidated bankruptcy estates of the Applicants.

16. **THIS COURT ORDERS** that the Consolidated Proceedings are not a substantive consolidation of the bankrupt estates of the Applicants and will automatically terminate if the Trustee is replaced as licensed insolvency trustee of any, but not all, of the estates of the Applicants.

17. **THIS COURT ORDERS** that the Consolidated Proceedings do not:

- (a) affect the separate legal status of the corporate structure of the Applicants;
- (b) cause any of the bankrupt estates of the Applicants to be liable for any claim for which it is otherwise not liable, or cause any of the Applicants to have any interest in any asset which it otherwise would not have; or
- (c) affect the bankrupt estates of the Applicants filing obligations under the BIA.

## RELEASES

18. **THIS COURT ORDERS** that effective upon the issuance of the Monitor's Termination Certificate, each of (a) the current and former directors, officers, employees, consultants, legal counsel and advisors of the Applicants; (b) the current directors, officers, employees, consultants, legal counsel and advisors to ResidualCo; and (c) the Monitor and its legal counsel and their respective current and former directors, officers, partners, employees, consultants and advisors (the Persons listed in (a), (b), and (c) being collectively, the "**Released Parties**") shall be deemed to be forever and irrevocably released and discharged from any and all present and future liabilities, claims (including, without limitation, claims for contribution or indemnity), indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, duties, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, offer, dealing, or other fact, matter, occurrence or thing existing or taking place prior to the delivery of the Monitor's Termination Certificate, or arising in connection with or relating to the CCAA proceedings, the Subscription Agreement, the consummation of the Stalking Horse Transaction, any closing document, agreement, document, instrument, matter or transaction involving the Applicants arising in connection with or pursuant to any of the foregoing, and/or any matter relating to the Applicants' current or previous cannabis excise licenses and/or GST/HST arrears owing by any of the Applicants for the period prior to the date of the Initial Order (collectively, the "**Released Claims**"), which Released Claims are hereby and shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, and are not vested nor transferred to ResidualCo or to any other entity and are extinguished, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar (i) any claim for fraud or wilful misconduct, (ii) any claim against ResidualCo in respect of the Excluded Liabilities (as defined

in the Subscription Agreement) transferred pursuant to the Closing (as defined in the Subscription Agreement), or (iii) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

19. **THIS COURT ORDERS** that, effective upon the filing of the Monitor's Termination Certificate, the Stalking Horse Purchaser and its counsel shall be deemed to be forever irrevocably released and discharged from any and all present and future liabilities, claims (including, without limitation, claims for contribution or indemnity), indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured, or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing, or other occurrence existing or taking place prior to the filing of the Monitor's Termination Certificate, undertaken or completed in connection with or pursuant to the terms of this Order and that relate in any manner whatsoever to the Subscription Agreement, the DIP Loan, the consummation of the Stalking Horse Transaction (except for any claims or liabilities related to the Assumed Liabilities (as defined in the Subscription Agreement)) and/or any closing document, agreement, document, instrument, matter or transaction involving the Surviving Entities arising in connection with or pursuant to any of the foregoing, which are hereby and shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Stalking Horse Purchaser and its counsel.

## **GENERAL**

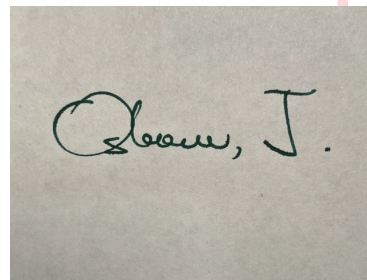
20. **THIS COURT ORDERS** that this Order is effective as of 12:01 AM from the date that it is made and is enforceable without the need for entry and filing.

21. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or



administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

22. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

A rectangular box containing a handwritten signature in dark ink. The signature appears to be "Osborne, J." written in a cursive, slightly stylized script.

Digitally signed  
by Osborne J.

Date:

2025.05.15

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**SCHEDULE “A”  
NON - APPLICANT STAY PARTIES**

1. The Green Organic Beverage Corp.
2. TGOD Europe B.V.
3. 9430-6347 Québec Inc.
4. The Green Organic Dutchman Germany GmbH

**SCHEDULE “B”**

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AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF BZAM HOLDINGS INC., BZAM CANNABIS CORP.,  
FOLIUM LIFE SCIENCE INC., 102172093 SASKATCHEWAN LTD.,  
MEDICAN ORGANIC INC., HIGH ROAD HOLDING CORP., FINAL BELL  
CORP., 1001028579 ONTARIO INC. AND 1001105728 ONTARIO INC.  
(collectively the “**Applicants**”, and each an “**Applicant**”)

**MONITOR’S TERMINATION CERTIFICATE**

**RECITALS**

A. FTI Consulting Canada Inc. (“**FTI**”) was appointed as Monitor (in such capacity, the “**Monitor**”) in the within proceedings commenced under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated February 28, 2024 (Court File No. CV-24-00715773-00CL).

B. Pursuant to an Order of this Court dated May 15, 2025 (the “**CCAA Termination Order**”), among other things, FTI shall be discharged as Monitor and these CCAA proceedings shall be terminated upon the service of this Monitor’s Termination Certificate on

the service list in these CCAA proceedings, all in accordance with the terms of the CCAA Termination Order.

**THE MONITOR HEREBY CERTIFIES** the following:

1. To the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed.

**ACCORDINGLY**, the CCAA Termination Time (as defined in the CCAA Termination Order) has occurred.

**DATED** at Toronto, Ontario this \_\_\_\_ day of \_\_\_\_\_, 2025.

**FTI Consulting Canada Inc.**, solely in its capacity as court-appointed Monitor of the Applicants, and not in its personal capacity or in any other capacity

Per: \_\_\_\_\_  
Name:  
Title:

**R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF  
COMPROMISE OR ARRANGEMENT OF BZAM LTD., BZAM HOLDINGS  
INC., BZAM CANNABIS CORP., FOLIUM LIFE SCIENCE INC., 102172093  
SASKATCHEWAN LTD., THE GREEN ORGANIC DUTCHMAN LTD.,  
MEDICAN ORGANIC INC., HIGH ROAD HOLDING CORP., FINAL BELL  
CORP. AND 1001028579 ONTARIO INC.**

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

Proceeding commenced at Toronto

**CCAA TERMINATION ORDER**

**BENNETT JONES LLP**

3400 One First Canadian Place

P.O. Box 130

Toronto, Ontario M5X 1A4

Sean Zweig (LSO# 57307I)

Tel: (416) 777-6254

Email: [zweigs@bennettjones.com](mailto:zweigs@bennettjones.com)

Mike Shakra (LSO# 64604K)

Tel: (416) 777-6236

Email: [shakram@bennettjones.com](mailto:shakram@bennettjones.com)

Andrew Froh (LSBC# 517286)

Tel: (604) 891-5166

Email: [froha@bennettjones.com](mailto:froha@bennettjones.com)

Jamie Ernst (LSO# 88724A)

Tel: (416) 777-7867

Email: [ernstj@bennettjones.com](mailto:ernstj@bennettjones.com)

Lawyers for the Applicants