

**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 THE  
CANNABIST COMPANY HOLDINGS INC., THE CANNABIST COMPANY HOLDINGS  
(CANADA) INC., AND COLUMBIA CARE DELAWARE LLC**

(Applicants)

**FACTUM OF THE APPLICANTS  
(Returnable May 25, 2026)**

May 21, 2026

**STIKEMAN ELLIOTT LLP**  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

**Lee Nicholson** LSO#: 66412I  
Email: leenicholson@stikeman.com  
Tel: +1 416-869-5230

**Philip Yang** LSO#: 82084O  
Email: PYang@stikeman.com  
Tel: +1 416-869-5593

**Brittney Ketwaroo** LSO#: 89781K  
Email: bketwaroo@stikeman.com  
Tel: +1 416-869-5524

Lawyers for the Applicants

**TO: THE SERVICE LIST**

## PART I - OVERVIEW<sup>1</sup>

1. This factum is filed in support of the Applicants' motion for an order, among other things:
  - (a) authorizing and directing Odyssey Trust Company (the "**Escrow Agent**") to make certain payments from the net cash proceeds from the Sale Transactions to pay Priority Payables and release remaining funds to the Applicants and the Indenture Trustee to redeem and satisfy Senior Notes;
  - (b) permitting the Applicants to make payments to the Indenture Trustee from time to time to redeem and satisfy Senior Notes, provided that the aggregate unrestricted cash balance of the CC Group (excluding certain entities) exceeds \$30,000,000 or such lower amount as may be agreed from time to time by the Applicants and the Requisite Supporting Noteholders (the "**Excess Cash Threshold**"); and
  - (c) directing the Indenture Trustee to pay the Applicants any funds that otherwise would be received directly or indirectly by Murchinson Ltd., BPY Limited and Nomis Bay Ltd. (collectively, "**Murchinson**") until the costs orders of this Court and the Ontario Court of Appeal are paid in full, including post-judgment interest.
  
2. This factum is also filed in support of an order, among other things:
  - (a) extending the Stay Period from May 29, 2026, until and including September 30, 2026;
  - (b) approving the Pre-Filing Report of the proposed Monitor dated March 24, 2026, the First Report of the Monitor dated March 31, 2026, the Second Report of the

---

<sup>1</sup> Capitalized terms used herein but not otherwise defined have the meanings ascribed to them in the affidavit of Curt Kroll sworn May 15, 2026 (the "**Third Kroll Affidavit**") in the Applicant's Motion Record dated May 15, 2026 ("**AMR**") at Tab 2. All references to currency in this factum are expressed in United States dollars, unless otherwise noted.

Monitor dated April 10, 2026, and the Third Report of the Monitor dated May 19, 2026 (collectively, the “**Monitor’s Reports**”) and the activities of the Monitor referred to therein; and

- (c) approving the fees of the Monitor and its counsel.

## **PART II - FACTS**

3. The facts with respect to this motion are more fully set out in the Third Kroll Affidavit.

### **A. Update on the CCAA and Chapter 15 Proceedings**

4. As a result of significant operational and liquidity challenges, the Company sought and was granted protection under the CCAA pursuant to the Initial Order granted on March 24, 2026 (as amended and restated on April 2, 2026, the “**ARIO**”). The ARIO provided for, among other things, a stay of proceedings in favour of the Applicants and certain of their Subsidiaries until and including May 29, 2026.<sup>2</sup>

5. On March 26, 2026, the United States Bankruptcy Court for the District of Delaware granted provisional relief in the Chapter 15 Proceedings, giving full force and effect to the Initial Order, including the Stay, on a provisional basis in the United States.

5. Since the granting of the ARIO, the Company has been working in good faith and with due diligence to advance its restructuring efforts within these CCAA Proceedings.<sup>3</sup>

6. On May 1, 2026, East West Bank (“**EWB**”) filed an objection to the Parent Company’s motion in the Chapter 15 Proceedings seeking recognition of the CCAA Proceedings as a foreign main proceeding and enforcement of the ARIO in the United States.<sup>4</sup>

---

<sup>2</sup> Third Kroll Affidavit at para 5, AMR at tab 2.

<sup>3</sup> Third Kroll Affidavit at para 6.

7. Following discussions between the Company and EWB, the objection was resolved through a reservation of rights, allowing EWB to pursue its objection in the future if an agreement cannot be reached.<sup>5</sup>

8. On May 9, 2026, the United States Bankruptcy Court for the District of Delaware entered the Recognition Order, recognizing the CCAA Proceedings as a foreign main proceeding pursuant to Chapter 15 of the U.S. Bankruptcy Code and recognizing and giving full force and effect to the ARIO in the United States.<sup>6</sup>

## **B. Update on Sale Transactions**

9. On April 15, 2026, the Court approved the Delaware APA and the Delaware Transaction. On May 5, 2026, the Delaware Transaction received regulatory approval, and on May 8, 2026, the Delaware Transaction closed. The proceeds were paid to a Canadian-based escrow account held by Odyssey Trust Company and Columbia Care Delaware LLC was added as an applicant to these CCAA Proceedings.<sup>7</sup>

10. With respect to the Ohio Transaction, the Company and its advisors continue to progress towards closing following the Court's approval of the Ohio EPA.<sup>8</sup>

11. The Company and its advisors have also been advancing discussions and negotiations regarding the Remaining States Transaction.<sup>9</sup>

---

<sup>4</sup> *Ibid* at para 7.

<sup>5</sup> *Ibid*.

<sup>6</sup> *Ibid* at para 8.

<sup>7</sup> *Ibid* at para 10.

<sup>8</sup> *Ibid* at para 11.

<sup>9</sup> *Ibid* at para 12.

### C. Proposed Application of Funds

12. The Company's secured indebtedness consists primarily of the principal amount of approximately \$178,993,000 owing under the Senior Notes, which were issued pursuant to the A&R Indenture dated May 29, 2025.<sup>10</sup>

13. On March 23, 2026, the Company entered into the Support Agreement with the Supporting Noteholders, which required the Company to obtain an order authorizing the payment or application of funds in repayment of the Senior Notes from the net cash proceeds of the Sale Transactions (less a funding reserve) and from amounts exceeding the Excess Cash Threshold.<sup>11</sup>

14. Prior to the commencement of these CCAA Proceedings, the Monitor's counsel conducted a review of the Noteholder Security to provide opinions as to the validity and enforceability of the indebtedness and security interests.<sup>12</sup>

15. With respect to the Noteholder Security governed by the laws of British Columbia, the Monitor's local B.C. counsel, Clark Wilson LLP ("**Clark Wilson**"), prepared a written opinion dated March 3, 2026 (the "**B.C. Opinion**"), which, subject to customary qualifications and assumptions, confirms that:

- (a) the Noteholder Security constitutes a legal, binding, and enforceable obligation of the Parent Company;
- (b) the A&R Indenture creates a valid security interest in the Parent Company's property subject to the *Personal Property Security Act* (British Columbia) (the "**B.C. Property**"); and

---

<sup>10</sup> *Ibid* at para 14.

<sup>11</sup> *Ibid* at para 15.

<sup>12</sup> *Ibid* at para 16.

- (c) the security interest in the B.C. Property has been properly registered and perfected.<sup>13</sup>

16. With respect to the Noteholder Security governed by the laws of New York, the New York office of the Monitor's counsel, Torys LLP ("**Torys NY**") prepared a written opinion dated March 3, 2026 (the "**N.Y. Opinion**"), which, subject to customary qualifications and assumptions, confirms that:

- (a) the N.Y. Security constitutes a legal, binding, and enforceable obligation of each applicable CC Group entity;
- (b) the Amended and Restated Pledge and Security Agreement dated May 29, 2025 creates valid and enforceable liens on the collateral constituting property under Article 9 of the Uniform Commercial Code; and
- (c) the financing statements have been duly filed and the Indenture Trustee has a perfected security interest in the Article 9 Collateral.<sup>14</sup>

#### **D. Payment of Costs Owing by Murchinson**

17. Murchinson opposed the interim order and the final order approving the CBCA Restructuring Transaction. The Court dismissed Murchinson's objections and its oppression application, ordering Murchinson to pay C\$175,000 of costs to the Company (the "**Final Order Costs Award**").<sup>15</sup>

18. Murchinson subsequently appealed the final order. On February 19, 2026, the Ontario Court of Appeal dismissed Murchinson's appeal and ordered Murchinson to pay C\$25,000 in

---

<sup>13</sup> *Ibid* at para 17.

<sup>14</sup> *Ibid* at para 18.

<sup>15</sup> *Ibid* at para 23.

costs to the Applicants (the “**Appeal Costs Award**” and together with the Final Order Costs Award, the “**Costs Awards**”). To date, Murchinson has not satisfied the Costs Awards.<sup>16</sup>

19. The proposed order therefore directs the Indenture Trustee to pay the Applicants any funds that otherwise would be received directly or indirectly by Murchinson until the Costs Awards are paid in full, including post-judgment interest.<sup>17</sup>

### **PART III – ISSUES**

20. The issues in respect of the relief being sought are whether this Court should:

- (a) extend the Stay Period until and including September 30, 2026;
- (b) authorize and direct the Escrow Agent to make certain payments from the net cash proceeds from the Sale Transactions to pay Priority Payables and release remaining funds to the Applicants and the Indenture Trustee to redeem and satisfy Senior Notes;
- (c) approve the Monitor’s Reports and the conduct and activities of the Monitor referred to therein; and
- (d) approve the fees and disbursements of the Monitor and its counsel.

### **PART IV – LAW AND ARGUMENT**

#### **A. The Stay Period Should be Extended**

21. The current Stay Period expires on May 29, 2026. The Applicants seek to extend the Stay Period until and including September 30, 2026. Section 11.02(2) of the CCAA gives this court the authority to grant an extension of the Stay Period for any period “it considers

---

<sup>16</sup> *Ibid* at paras 24-25.

<sup>17</sup> *Ibid* at para 26.

necessary”.<sup>18</sup> To do so, this Court must be satisfied that circumstances exist that make the order appropriate and that the Applicants have acted, and are acting, in good faith and with due diligence.<sup>19</sup> A stay of proceedings is appropriate to provide a debtor with breathing room while it seeks to emerge from the CCAA.<sup>20</sup>

22. The Applicants filed for CCAA protection to seek Court approval of and implement the Sale Transactions and to facilitate an orderly wind-down of certain of the Company’s entities. The extension of the Stay Period is critical to providing the Company with the breathing space and operational stability to continue operating in the ordinary course and seek implementation of the value-maximizing Sale Transactions for the benefit of the Company and its stakeholders.<sup>21</sup>

23. The Applicants have acted and are continuing to act in good faith and with due diligence. Among other things, the Applicants have:

- (a) negotiated with EWB to permit the continued access to cash management services following EWB freezing accounts of the CC Group on two occasions;
- (b) completed the wind-down of its operations in the New York and Pennsylvania markets;
- (c) engaged in discussions with landlords to coordinate an orderly transition of various leased premises back to such landlords;
- (d) responded to creditor and stakeholder enquiries regarding these CCAA Proceedings and the Chapter 15 Proceedings; and

---

<sup>18</sup> CCAA, [s. 11.02\(2\)](#).

<sup>19</sup> CCAA, [s. 11.02\(3\)](#).

<sup>20</sup> *Century Services Inc. v. Canada (Attorney General)*, [2010 SCC 60](#) at [para. 14](#).

<sup>21</sup> Third Kroll Affidavit at para 5, AMR at Tab 2.

- (e) engaged in numerous communications with the Senior Noteholders and their advisors in respect of the Company's cash flows, the Sale Transactions, and the CCAA Proceedings and the Chapter 15 Proceedings generally.<sup>22</sup>

24. No creditors are expected to suffer material prejudice as a result of the extension of the Stay Period to and including September 30, 2026.<sup>23</sup>

25. The Monitor is supportive of the proposed extension of the Stay Period<sup>24</sup> and has filed an updated Cash Flow Forecast demonstrating that the Company has sufficient liquidity to operate through the proposed extension of the Stay Period to and including September 30, 2026.<sup>25</sup>

## **B. The Proposed Application of Funds Should be Approved**

26. Section 11 of the CCAA provides this Court with broad discretion to make "any order that it considers appropriate in the circumstances."<sup>26</sup> There is nothing in the CCAA that precludes the payment of cash to creditors of the debtor during the pendency of CCAA proceedings.<sup>27</sup> In *Nortel*, Justice Newbould stated:

"I see no difference between an interim distribution, as in the case of *AbitibiBowater*, or in a final distribution, as in the case of *Timminco*, or a distribution to an unsecured or secured creditor, so far as a jurisdiction to make the order is concerned without any plan of arrangement."<sup>28</sup>

27. It is well established that this Court has the authority to approve payments to creditors during the course of a CCAA proceeding, even absent a plan of arrangement.<sup>29</sup> The proposed

---

<sup>22</sup> Third Kroll Affidavit at para 13, AMR at Tab 2.

<sup>23</sup> Third Report of the Monitor FTI Consulting Canada Inc. dated May 19, 2026 ("**Third Report**") at para 33(e).

<sup>24</sup> Third Report at para 33.

<sup>25</sup> Third Report at para 32.

<sup>26</sup> CCAA, s. 11.

<sup>27</sup> *AbitibiBowater Inc.*, 2009 QCCS 6461 at para 71.

<sup>28</sup> *Nortel Networks Corp. Re*, 2014 ONSC 4777 ("**Nortel**") at para 58.

<sup>29</sup> *Nortel* at paras. 53-55.

payments to the Senior Noteholders are appropriate and should be authorized for the reasons set out below.

28. As described above, the Company's secured indebtedness consists primarily of approximately \$178,993,000 owing under the Senior Notes, which were issued pursuant to the A&R Indenture dated May 29, 2025. On March 23, 2026, the Company entered into the Support Agreement with the Supporting Noteholders, which requires the Company to obtain an order authorizing payment or application of funds in repayment of the Senior Notes from the net cash proceeds of the Sale Transactions (less a funding reserve) and from amounts exceeding the Excess Cash Threshold.<sup>30</sup>

29. The proposed payments are supported by comprehensive security opinions confirming the validity and enforceability of the Senior Noteholders' security interests.<sup>31</sup> Prior to the commencement of these CCAA Proceedings, Clark Wilson and Torys NY conducted a thorough review of the Noteholder Security and confirmed that: (a) the Noteholder Security constitutes legal, binding, and enforceable obligations of the applicable CC Group entities; and (b) the security interests granted under the A&R Indenture and related security documents have been properly registered, filed, and perfected under the laws of British Columbia and New York.<sup>32</sup>

30. Accordingly, the proposed order contemplates the following payments:

- (a) upon closing of the Delaware Transaction (which occurred on May 8, 2026), the Escrow Agent is authorized and directed to pay certain priority payables and release up to \$14,538,105.61 from the proceeds of the Delaware Transaction to the Applicants and release the remaining cash proceeds to the Indenture Trustee to redeem and satisfy the Senior Notes until they are paid in full;

---

<sup>30</sup> Third Kroll Affidavit at paras 14-15, AMR at Tab 2.

<sup>31</sup> Third Report at para 31(a)-(b).

<sup>32</sup> Third Kroll Affidavit at paras 16-18, AMR at Tab 2.

- (b) upon closing of the Ohio Transaction or any Remaining States Transaction, the Escrow Agent is authorized and directed to pay certain priority payables and release cash proceeds from such transaction in an amount (if any) agreed in writing between the Applicants, the Monitor, and the Requisite Supporting Noteholders (as defined in the Support Agreement) to the Applicants and release the remaining cash proceeds to the Indenture Trustee to redeem and satisfy the Senior Notes until they are paid in full; and
- (c) permitting the Applicants to release funds to the Indenture Trustee from time to time to redeem and satisfy Senior Notes until they are paid in full, provided that the aggregate unrestricted cash balance of the CC Group (excluding the Real Estate SPVs) exceeds the Excess Cash Threshold of \$30,000,000 or such lower amount as may be agreed from time to time by the Applicants and the Requisite Supporting Noteholders.<sup>33</sup>

31. The Company is expected to maintain sufficient liquidity following the proposed payments to continue to meet its ongoing operational and restructuring obligations, as demonstrated in the updated Cash Flow Forecast.<sup>34</sup> The proposed payments will enable the Company to satisfy its obligations to the Senior Noteholders in accordance with the Support Agreement while preserving adequate resources to complete the Sale Transactions and facilitate an orderly wind-down.<sup>35</sup>

32. The Monitor is satisfied that the proposed payments to the Senior Noteholders are appropriate in the circumstances.<sup>36</sup>

---

<sup>33</sup> *Ibid* at para 19.

<sup>34</sup> *Ibid* at para 21; Third Report at para 31(f).

<sup>35</sup> Third Kroll Affidavit at para 21, AMR at Tab 2.

<sup>36</sup> Third Kroll Affidavit at para 22, AMR at Tab 2; Third Report at para 31.

**C. The Monitor's Reports and Activities Should be Approved**

33. A request to approve a Monitor's report "is not unusual".<sup>37</sup> There are policy and practical reasons for the Court to approve the Monitor's activities and provide a level of protection for the Monitor during the CCAA Proceedings. Specifically, Court approval:

- (a) allows the Monitor to move forward with next steps in the CCAA Proceedings;
- (b) brings the Monitor's activities before the Court;
- (c) allows an opportunity for concern of the stakeholders to be addressed, and any problems to be rectified;
- (d) enables the Court to satisfy itself that the Monitor's activities have been conducted in a prudent and diligent manner;
- (e) provides protection for the Monitor not otherwise provided by the CCAA; and
- (f) protects the creditors from the delay and disruption that would be caused by:
  - (i) re-litigation of steps taken to date, and
  - (ii) potential indemnity claims by the Monitor.<sup>38</sup>

34. The form of proposed order, with respect to approval of the Monitor's Reports and the Monitor's activities described therein, is consistent with the language used in *Target*<sup>39</sup> and subsequent proceedings.<sup>40</sup>

---

<sup>37</sup> *Re Target Canada Co*, 2015 ONSC 7574 ("Target") at para 2.

<sup>38</sup> *Target*, at para 23.

<sup>39</sup> *Ibid* at paras 7 and 26.

<sup>40</sup> See, for example: *Re Clover Leaf Foods* (29 September 2020), Court File No. CV-20-00641220-00CL Ont. S.C.J. [Commercial List] ([Order Re Approval of Monitor's Activities and Fees and for Stay Extension](#)) at para 3.

35. In the present case, the Monitor's Reports and the conduct and activities of the Monitor referred to therein should be approved.

36. The Monitor has acted responsibly and carried out its activities in a manner consistent with the provisions of the CCAA and in compliance with the ARIO. The Monitor and its counsel have provided invaluable assistance to the Company in these CCAA Proceedings.<sup>41</sup> It is respectfully submitted that in the circumstances, the Court should respect the good faith decisions of the Monitor, and its legal counsel related to the CCAA Proceedings.

#### **D. The Monitor's and Torys' Fees Should be Approved**

##### **(i) Jurisdiction of this Court to Pass the Accounts**

37. The jurisdiction of this Court to pass the accounts is confirmed at paragraph 40 of the ARIO, which provides that "the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice."<sup>42</sup>

##### **(ii) The Fair and Reasonable Test for Approval of Accounts**

38. The test on a motion to pass accounts is to consider the "overriding principle of reasonableness".<sup>43</sup> The overall value contributed by the Monitor and its counsel is the predominate consideration in assessing the reasonableness of the accounts.<sup>44</sup>

39. There has been adequate disclosure of the activities of the Monitor and Torys in the Monitor's Reports and throughout the CCAA Proceedings. Based on the record filed in support of the motion and the degree of Court oversight and involvement throughout the CCAA

---

<sup>41</sup> Third Kroll Affidavit at para 29, AMR at Tab 2.

<sup>42</sup> ARIO dated April 2, 2026, at para 40.

<sup>43</sup> *Nortel Networks Inc.*, 2022 ONSC 6680 at para 10.

<sup>44</sup> *Re Nortel Networks Corporation et al.*, 2017 ONSC 673 at paras 15, 21.

Proceedings, it is respectfully submitted that the Court can and should determine that the Monitor's and Torys' accounts are fair and reasonable.

**(iii) Factors to be Considered**

40. The test to be applied in determining whether to approve the Monitor's and Torys' fees is whether they are fair and reasonable. To aid in the determination of whether a court-appointed officer's fees are fair and reasonable, the Ontario Court of Appeal has recognized the following list of non-exhaustive factors:<sup>45</sup>

- (a) the nature, extent and value of the assets being handled;
- (b) the complications and difficulties encountered;
- (c) the degree of assistance provided by the company, its officers or its employees;
- (d) the time spent;
- (e) the Monitor's knowledge, experience and skill;
- (f) the diligence and thoroughness displayed;
- (g) the responsibilities assumed;
- (h) the results achieved; and
- (i) the cost of comparable services when performed in a prudent and economical manner.

41. These factors are not intended to be an exhaustive list and other factors may be material in any particular case.

---

<sup>45</sup> *Bank of Nova Scotia v Diemer*, 2014 ONCA 851 at para 33; see also *Triple-I Capital Partners Limited v 12411300 Canada Inc.*, 2023 ONSC 3400 at para 23.

42. Based on the foregoing factors, the Applicants support the approval of the fees and disbursements of the Monitor and its counsel and respectfully submit that the approval of such fees and disbursements is fair and reasonable in the circumstances.

**PART V – ORDER SOUGHT**

43. For all of the foregoing reasons, the Applicants request that the Court grant the proposed orders substantially in the form included at Tabs 3 and 4 of the Motion Record.

**ALL OF WHICH IS RESPECTFULLY SUBMITTED** this 21<sup>st</sup> day of May 2026.

*Stikeman Elliott LLP*

---

**STIKEMAN ELLIOTT LLP**

Counsel for the Applicants

**SCHEDULE "A"**  
**LIST OF AUTHORITIES**

1. *AbitibiBowater Inc.*, 2009 QCCS 6461
2. *Bank of Nova Scotia v Diemer*, 2014 ONCA 851
3. *Century Services Inc. v. Canada (Attorney General)*, 2010 SCC 60
4. *Nortel Networks Inc.*, 2022 ONSC 6680
5. *Nortel Networks Corp, Re*, 2014 ONSC 4777
6. *Re Clover Leaf Foods* (29 September 2020), Court File No. CV-20-00641220-00CL Ont. S.C.J. [Commercial List] (Order Re Approval of Monitor's Activities and Fees and for Stay Extension)
7. *Re Nortel Networks Corporation et al*, 2017 ONSC 673
8. *Re Target Canada Co*, 2015 ONSC 7574
9. *Triple-I Capital Partners Limited v 12411300 Canada Inc*, 2023 ONSC 3400

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

Date May 21, 2026

*B. Ketwaroo*  
Signature

**SCHEDULE “B”  
RELEVANT LEGISLATION**

**Companies’ Creditors Arrangement Act, RSC 1985, c C-36**

**General power of court**

**11** 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.

**Stays, etc. — initial application**

**11.02 (1)** A court may, on an initial application in respect of a debtor company, make an order on any terms that it may impose, effective for the period that the court considers necessary, which period may not be more than 10 days,

- (a) staying, until otherwise ordered by the court, all proceedings taken or that might be taken in respect of the company under the Bankruptcy and Insolvency Act or the Winding-up and Restructuring Act;
- (b) restraining, until otherwise ordered by the court, further proceedings in any action, suit or proceeding against the company; and
- (c) prohibiting, until otherwise ordered by the court, the commencement of any action, suit or proceeding against the company.

**Stays, etc. — other than initial application**

**(2)** A court may, on an application in respect of a debtor company other than an initial application, make an order, on any terms that it may impose,

- (a) staying, until otherwise ordered by the court, for any period that the court considers necessary, all proceedings taken or that might be taken in respect of the company under an Act referred to in paragraph (1)(a);
- (b) restraining, until otherwise ordered by the court, further proceedings in any action, suit or proceeding against the company; and
- (c) prohibiting, until otherwise ordered by the court, the commencement of any action, suit or proceeding against the company.

**Burden of proof on application**

**(3)** The court shall not make the order unless

- (a) the applicant satisfies the court that circumstances exist that make the order appropriate; and
- (b) in the case of an order under subsection (2), the applicant also satisfies the court that the applicant has acted, and is acting, in good faith and with due diligence.

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

Court File No. CL-26-00000122-0000

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF THE  
CANNABIST COMPANY HOLDINGS INC., THE CANNABIST COMPANY HOLDINGS  
(CANADA) INC., AND COLUMBIA CARE DELAWARE LLC**

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

PROCEEDING COMMENCED AT TORONTO

**FACTUM OF THE APPLICANTS  
(RETURNABLE MAY 25, 2026)**

**STIKEMAN ELLIOTT LLP**  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

**Lee Nicholson** LSO#: 66412I  
Email: leenicholson@stikeman.com  
Tel: +1 416-869-5230

**Philip Yang** LSO#: 82084O  
Email: PYang@stikeman.com  
Tel: +1 416-869-5593

**Brittney Ketwaroo** LSO#: 89781K  
Email: bketwaroo@stikeman.com  
Tel: +1 416-869-5524

Lawyers for the Applicants