



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CL-26-00000122-0000

DATE: June 22, 2026

NO. ON LIST: 1

TITLE OF PROCEEDING: THE CANNABIST COMPANY HOLDINGS INC. et al

BEFORE: Justice J. Dietrich

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

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**For Defendant, Respondent, Responding Party:**

Name of Person Appearing	Name of Party	Contact Info
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**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
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## **ENDORSEMENT OF JUSTICE J. DIETRICH:**

- [1] Cannabist Company Holdings Inc., The Cannabist Company Holdings (Canada) Inc. and Columbia Care Delaware LLC (the “**Applicants**”) seek an order approving the stipulation entered into with East West Bank (“**EWB**”) dated June 12, 2026 (the “**Stipulation**”).
- [2] The relief sought is not opposed. Defined terms used but not defined herein have the meaning set out in the factum of the Applicants filed for use on this motion.
- [3] In support of the relief sought the Monitor has delivered its fourth report to Court dated June 16, 2026 (the “**Fourth Report**”).
- [4] Certain of the Applicants originally obtained protection under the *Companies' Creditors Arrangement Act* on March 24, 2026. An amended and restated initial order (the “**ARIO**”) was granted on April 2, 2026. Additional orders were granted on April 15, 2026 and May 25, 2026 approving certain transactions and distributions and extending the Stay of Proceedings to September 30, 2026.
- [5] The Cannabist Company Holdings Inc., in its capacity as foreign representative of the Applicants commenced the Chapter 15 Proceeding before the U.S. Court on March 25, 2026. EWB filed an objection (the “**EWB Objection**”) on May 1, 2026 in the Chapter 15 Proceeding objecting to the Foreign Representative's motion before the United States Bankruptcy Court for the District of Delaware (the “**U.S. Court**”) for an order recognizing this CCAA Proceeding and giving full force and effect to the ARIO on a final basis (the “**Recognition Order**”). Based on discussions between EWB and the Applicants, EWB did not object to the Recognition Order on the basis that it reserved certain rights to advance its objection in the future if an agreement could not be reached. On May 9, 2026 the Recognition Order was entered by the US Court. EWB and the Applicants have continued discussions and have now entered into the Stipulation to resolve the issues between EWB and the Applicants.
- [6] The Applicants, together with the Subsidiaries (the “**Company**”) are indebted to EWB in the aggregate amount of approximately \$40 million pursuant to three separate loan agreements (collectively, the “**Mortgages**”) which are secured by real property owned by members of the Company (collectively, the “**Properties**”):
  - (a) the NY Mortgage and Loan in the original principal amount of \$20,000,000, secured by real property located in Riverhead, New York, with approximately \$18,410,257 outstanding as of December 31, 2025;
  - (b) the NJ Mortgage and Loan in the original principal amount of \$16,500,000, secured by real property located in Vineland, New Jersey, with approximately \$15,894,384 outstanding as of December 15, 2025; and
  - (c) the MD Mortgage and Loan in the original principal amount of \$6,250,000, secured by real property located in Frederick, Maryland, with approximately \$6,117,966 outstanding as of December 31, 2025.

- [7] In addition, the Company maintains bank accounts with EWB as part of its Cash Management System, including certain reserve accounts, operating accounts and parent accounts, which serve as additional collateral for the Mortgages.
- [8] The specific terms of the Stipulation are summarized in the Fourth Report and the affidavit of Curt Kroll sworn June 15, 2026 (the “**Kroll Affidavit**”). At a high level the Stipulation provides for an agreed path forward regarding the use of Company bank accounts with EWB and provides for the orderly disposition of the three Properties securing the Mortgages.
- [9] This Court has the authority under s. 11 of the CCAA to approve a settlement: see para 71 of *Nortel Networks Corporation (Re)*, 2010 ONSC 1708 (CanLII) [Nortel]. In assessing a settlement within the CCAA context, the Court considers three factors: (a) whether the settlement is fair and reasonable; (b) whether it provides substantial benefit to other stakeholders; and (c) whether it is consistent with the purpose and spirit of the CCAA: see *The Cash Store Financial Services Inc. (Re)*, 2015 ONSC 7538 (CanLII) at para 14.
- [10] In considering these factors and the material before me, I am satisfied that the Stipulation should be approved. The Monitor's supports it approval and its view is that it represents a fair and reasonable resolution of the outstanding disputes between the Company and EWB. I have no reason to disagree with that. It provides the Company with the time necessary to market and sell or orderly wind down its operations at the Properties while providing EWB with certainty of ongoing payments and an agreed-upon process for the disposition of its collateral. As part of the Stipulation, EWB agrees to waive deficiency judgment claims providing potential value to other creditors. EWB also agrees to withdraw the EWB Objection which removes litigation risk providing certainty and stability to the CCAA and Chapter 15 Proceedings. The Supporting Noteholders were consulted during the negotiations which took place between arm’s length parties and also support its approval.
- [11] Order to go in the form signed by me this day with immediate effect.

Date: Jun 22, 2026



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Justice J. Dietrich