



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

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

DATE: September 28, 2026

NO. ON LIST: 3

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] Defined terms used but not otherwise defined herein have the meaning provided to them in the factum of the Applicants filed for use on this motion. There is no opposition to the relief sought today.
- [2] The Applicants seek an order:
- (a) extending the Stay of Proceedings to March 31, 2027 (from September 30, 2026);
 - (b) amending paragraph 13(b) of the ARIO to increase the disposal thresholds for redundant or non-material assets from \$2,500,000 to \$4,000,000 for any single transaction and from \$5,000,000 to \$8,000,000 in the aggregate, and to extend that disposal authority to the Subsidiaries;
 - (c) extending the time within which the Parent Company is required to call and hold its annual general meeting of shareholders until after the conclusion of the CCAA Proceeding, subject to further order of the Court;
 - (d) approving the actions, conduct and activities of the Monitor described in the Fourth Report, the Fifth Report and Sixth Report; and
 - (e) approving the fees and expenses of the Monitor and its counsel as set out in fee affidavits attached to the Sixth Report.
- [3] The current Stay Period expires on September 30, 2026. The Applicants seek an extension to and including March 31, 2027. Section 11.02(2) of the CCAA authorizes this Court to extend the Stay Period for any period “it considers necessary”. 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. The Applicants continue to work to close sale transactions that have previously been approved by this Court, sell assets not included in those sale transactions and otherwise wind down operations in an orderly manner. The Monitor recommends the requested extension noting that in its view the Applicants have continued to act in good faith and with due diligence. The Monitor has also filed an updated cash flow forecast demonstrating that the Company has sufficient liquidity to operate through to and including March 31, 2027. No creditors are expected to suffer material prejudice as a result of the extension of the Stay Period. Accordingly, I am satisfied that the requested extension is appropriate.
- [4] Paragraph 13(b) of the ARIO currently authorizes the Applicants to dispose of redundant or non-material assets not exceeding \$2,500,000 in any one transaction or \$5,000,000 in the aggregate. The Applicant requests amendments to the ARIO to increase those thresholds to \$4,000,000 and \$8,000,000, respectively, and extend the disposal authority to the Subsidiaries, subject to the same thresholds and the oversight of the Monitor. The Monitor is supportive of the proposed amendments and the Applicants proceed to maximize value from assets not included in previously approved sale transactions. The amendments will allow the Applicants and the Subsidiaries to realize value from their non-material assets efficiently, without the cost and delay of a separate Court approval for each transaction, while

continuing to operate under the oversight of the Monitor. Accordingly, I am satisfied that the requested amendments are appropriate.

- [5] The Applicants seek to extend the time for which the Parent Company is required to call and hold the AGM until after the conclusion of these CCAA Proceedings, subject to further order of this Court. Similar relief has been granted in other CCAA proceedings: see *CannTrust Holdings Inc. v Ernst & Young Inc.*, 2022 ONSC 6720 at paras 61-62. I am satisfied that the relief sought is appropriate in the present circumstances as the Applicants' time and resources are more appropriately directed toward advancing the restructuring and orderly wind-down of its remaining operations. The requested extension is not expected to prejudice any stakeholder, as detailed financial and other information concerning the Company will continue to be made publicly available through the materials filed in these CCAA Proceedings and posted on the Monitor's website.
- [6] The Applicants also seek approval of the Fourth Report, the Fifth Report and Sixth Report, filed in these CCAA Proceedings, and the activities set out therein. There are good policy and practical reasons to grant the approval of a monitor's reported activities see *Target Canada Co (Re)*, 2015 ONSC 1487, at paras 2, 22-23. The evidence is that the Monitor has carried out its duties in a reasonable and efficient manner, consistent with its powers as set out in the CCAA and in the interests of the Applicants' stakeholders generally. There are no objections to the reports and accordingly they are approved. The draft order provides that only the Monitor may rely on such approval.
- [7] The Applicants also seek approval of the fees and disbursements of the Monitor and its legal counsel as set out in fee affidavits attached to the Sixth Report. In this respect, as the Court of Appeal for Ontario held in *Bank of Nova Scotia v Diemer* 2014 ONCA 851 at paras 33 and 45, this Court does not undertake a line-by-line analysis of the invoices. Rather, the guiding principles on fee approvals of this nature are whether the fees are fair, reasonable, and proportionate given the value of the Applicants' assets and liabilities, as well as the complexity of the Applicants' business and the proceeding. In considering these guiding principles, the fees of the Monitor and its counsel are appropriate and are approved.
- [8] Order to go in the form signed by me this day.

Date: Sep 28, 2026



Justice J. Dietrich