

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
IN BANKRUPTCY AND INSOLVENCY**

THE HONOURABLE ) FRIDAY, THE 2<sup>ND</sup>  
 )  
JUSTICE STEELE ) DAY OF MAY, 2025

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
INDEED LABORATORIES INC.,  
IN THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO**

**SALE PROCESS ORDER**

**THIS MOTION**, made by Indeed Laboratories Inc. (“**Indeed Labs**” or the “**Company**”), for an order, *inter alia*: i) approving the marketing and sale process for the business and assets of the Company as set out in Appendix “III” to the Second Report of the Proposal Trustee dated April 30, 2025 (the “**Second Report**”); and ii) approving and authorizing the Company to enter into the Stalking Horse Asset Purchase Agreement dated April 29, 2025 (the “**Stalking Horse Agreement**”) between Indeed Labs and 1000481370 Ontario Inc. as purchaser (in such capacity, the “**Stalking Horse Bidder**”), solely for the purpose of acting as the stalking horse bid in the Sale Process, in the form attached as Appendix “V” to the Second Report, including approving the \$50,000 Expense Reimbursement Fee (as defined in the Stalking Horse Agreement) in favour of the Stalking Horse Bidder contemplated therein, was heard this day at 330 University Avenue, Toronto, Ontario via videoconference.

**ON READING** the Notice of Motion and the Motion Record dated April 30, 2025, and on hearing the submissions of counsel for the Company, and other parties listed on the Participant

Information Form, no one else appearing for any other person on the service list although properly served as appears from the Affidavit of Service of Laura Culleton sworn May 1, 2025, filed:

## **SALE PROCESS**

1. **THIS COURT ORDERS** that the Sale Process in the form attached as Appendix “III” to the Second Report (the “**Sale Process**”) is hereby approved and the Proposal Trustee and its Sales Agent (as defined in the Sale Process) is hereby authorized and directed to perform its obligations under and in accordance with the Sale Process and to take such further steps as it considers necessary or desirable in carrying out the Sale Process.

2. **THIS COURT ORDERS** that the Proposal Trustee and its affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling personal shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the Sale Process, except to the extent of losses, claims, damages or liabilities that arise or result from the gross negligence or wilful misconduct of the Proposal Trustee in performing its obligations under the Sale Process, as determined by this Court in a final order that is not subject to appeal or other review.

3. **THIS COURT ORDERS** that, in conducting the Sale Process, the Proposal Trustee shall have all of the benefits and protections granted to it under the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended and any other Order of this Court in the within proceeding.

## **STALKING HORSE AGREEMENT**

4. **THIS COURT ORDERS** that the Company is hereby authorized and empowered to enter into the Stalking Horse Agreement between the Company and the Stalking Horse Bidder in the

form attached as Appendix “V” to the Second Report, with such minor amendments as may be acceptable to each of the parties thereto; provided nothing herein approves the sale of the Property to the Stalking Horse Bidder pursuant to the Stalking Horse Agreement and that the approval of any sale of the Property shall be considered by this Court on a subsequent motion made to this Court.

5. **THIS COURT ORDERS** that the Expense Reimbursement Fee (as defined in the Stalking Horse Agreement) is hereby approved and the Proposal Trustee is hereby authorized and directed to pay the Expense Reimbursement Fee to the Stalking Horse Bidder in the manner and circumstances described in the Stalking Horse Agreement.

#### **PIPEDA**

6. **THIS COURT ORDERS** that pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 and any similar legislation in any other applicable jurisdictions, the Proposal Trustee, its Sales Agent and its advisors are hereby authorized and permitted to disclose and transfer to prospective Sale Process participants that are party to a nondisclosure agreement with the Proposal Trustee (each, a “**Sale Process Participant**”) and their respective advisors personal information of identifiable individuals, but only to the extent required to negotiate or attempt to complete a transaction pursuant to the Sale Process (a “**Transaction**”). Each Sale Process Participant to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Transaction, and, if it does not complete a Transaction, shall return all such information to the Proposal Trustee, or, in the alternative, destroy all such information and provide confirmation of its destruction if requested by the Proposal Trustee. The

bidder with a Successful Bid (as defined in the Sale Process) shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the Successful Bid(s), shall be entitled to use the personal information provided to it that is related to the Company's business and/or property acquired pursuant to the Sale Process in a manner that is in all material respects identical to the prior use of such information by the Company, and shall return all other personal information to the Proposal Trustee, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Proposal Trustee.

## **GENERAL**

7. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

8. **THIS COURT ORDERS** that the Company or the Proposal Trustee shall be at liberty and are 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.

9. **THIS COURT ORDERS** that this Order is effective from today's date and it is made and enforceable without any need for entry or filing.

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Court File No.: BK-25-03213105-0032

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**SALE PROCESS ORDER**

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**Lawyers for Indeed Laboratories Inc.**