



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-24-00730120-00CL

DATE: April 1, 2024

NO. ON LIST: 3

TITLE OF PROCEEDING: NOYA HOLDINGS INC. et al v. IGNITE INTERNATIONAL BRANDS
(CANADA) LTD et al

BEFORE: JUSTICE CAVANAGH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Vern DaRe	Counsel for Noya Holdings Inc., Noya Cannabis	vdare@foglers.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Graham Phoenix Shahrazad Hamraz	Counsel for the Monitor	gphoenix@LN.Law shamraz@LN.Law
Talya R. Bertler	Counsel for Lending Stream Inc.	tbertler@dickinson-wright.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Robyn Duwyn	BDO Canada Limited, The Monitor	rduwyn@bdo.ca

ENDORSEMENT OF JUSTICE CAVANAGH :

[1] The Applicants, Noya Holdings Inc. and 1001155163 Ontario Inc. bring this motion for

an order (“Stay Extension, Fee Approval and *CCAA* Termination Order”) substantially in the form of the draft order attached at Tab 3 of the Applicants' Motion Record, among other things:

- a. extending the stay of proceedings up to and including April 22, 2025;
- b. approving the second amendment to the Stalking Horse Agreement;
- c. approving the Third Report of BDO Canada Limited, in its capacity as the monitor (“BDO” or the “Monitor”), filed for this motion (the “Third Report”), and the activities of the Monitor as set out therein;
- d. approving the fees and disbursements of the Monitor and its legal counsel as set out in the Third Report;
- e. upon the filing of a certificate of the Monitor in the form appended to the proposed Stay Extension, Fee Approval and *CCAA* Termination Order (“Termination Certificate”), terminating these *CCAA* proceedings and discharging the Monitor (the “*CCAA* Termination Time”);
- f. terminating the Court-ordered charges approved in these *CCAA* proceedings effective as at the *CCAA* Termination Time; and
- g. permitting ResidualCo and NHI to assign themselves into bankruptcy.

[2] Defined terms have the meanings given to them in the motion materials.

[3] The Applicants request a short extension of the stay period to April 22, 2025. This extension is necessary and appropriate to provide the Applicants the time necessary to complete any post-closing steps regarding the Transaction, for the Monitor to complete any remaining administrative tasks and to assign ResidualCo and NHI into bankruptcy.

[4] I am satisfied that the Applicants have acted and are acting in good faith and with due diligence. The requested extension is granted.

[5] The Applicants request approval of the second amendment to the Stalking Horse Agreement to add two contracts to those to be assumed. They are a promissory note in favour of the law firm representing the Applicants and a general security agreement securing the indebtedness evidenced by the note. I am satisfied that the requested amendment should be approved.

[6] The Applicants request an order approving the Monitor's reports and the conduct and activities of the Monitor referred to therein. I am satisfied that the requested order should be made.

[7] I am satisfied that the fees of the Monitor and its counsel should be approved. These fees are reasonable in the circumstances.

[8] The Applicants seek an order providing for the termination of the *CCAA* proceedings, the assignment into bankruptcy of ResidualCo and NHL, the discharge of the Charges and the Monitor's discharge upon the filing of a termination certificate. Such an order is appropriate when there are no material steps left in the proceeding. I am satisfied that the requested order should be made.

[9] The Monitor supports the requested order. No one opposes.

[10] Order to issue in form of order signed by me today.