



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ ENDORSEMENT FORM

COURT FILE NO.: BK-25-03213105-0032 DATE: SEPTEMBER 29, 2025

NO. ON LIST: 2

TITLE OF PROCEEDING: INDEED LABORATORIES INC. v. BDO CANADA LIMITED

BEFORE: JUSTICE W.D. BLACK

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Harvey Chaiton, Counsel Hugh McHenry	Counsel to Indeed Laboratories	harvey@chaitons.com hmchenry@chaitons.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Peter Naumis	BDO Canada Limited	pnaumis@bdo.ca

ENDORSEMENT

- [1] This is Indeed Laboratories Inc. (the "Company")'s motion for an order (the "AVO"), among other things:
- Approving the Transaction (in this endorsement I will use this and other terms as defined in the Company's materials), for the sale of the Purchased Assets pursuant to the Stalking Horse Purchase Agreement between the Company and the Purchaser dated April 29, 2025;

- (b) Authorizing and directing the Company to perform its obligations under the APA;
- (c) Upon filing the Trustee's Certificate vesting all right, title and interest of the Company in and to the Purchased Assets in the Purchaser, free and clear of all Claims and Encumbrances other than Permitted Encumbrances; and

[2] An order (the "Ancillary Order"), among other things:

- (a) Approving the activities and conduct of BDO in its capacity as proposal Trustee of the Company and as set out and described in the Fifth Report of the Receiver;
- (b) Approving the fees and disbursements of the Trustee and its counsel as set out in the Fifth report and in the fee affidavits appended thereto;
- (c) Authorizing the Company to pay the full outstanding indebtedness owing to the DIP Lender under the Term Sheet; and
- (d) Granting an extension of the time required for the Company to file its proposal from September 29, 2025, the date the current stay expires, to November 13, 2025.

[3] The Company is incorporated under the CBCA and its main office is at 118 Avenue Road in Toronto.

[4] The Company is a developer and distributor of skin care products in various jurisdictions, and has several trademarks and owns proprietary formulas. Its main customers include Shoppers Drug Mart, Loblaws, Amazon US and Amazon UK.

[5] On April 17, 2024, the Company filed a NOI under the BIA. BDO is the Trustee in the NOI Proceeding.

[6] On May 2, 2025, the court granted a Sales Process Order approving a Sales Process and approving and authorizing the Company to enter into the Stalking Horse Purchase Agreement – the Stalking Horse Bid with the Purchaser (in that capacity the "Stalking Horse Bidder").

[7] The deadline for filing a proposal has been extended from time to time, including most recently from August 15, 2025 to today's date (September 29, 2025).

[8] The Sales Process, described in the materials, was clearly wide-ranging and robust. Of 110 potential bidders to whom or which the opportunity was sent, some 14 interested parties signed the NDA and were granted access to the VDR (for review and due diligence). However despite this extensive process, and a brief extension of the Bid Deadline to accommodate three parties who were actively involved in undertaking due diligence, ultimately no Bids were received.

[9] As such, subject to court approval, the Stalking Horse Bidder is sought to be declared the Successful Bidder.

[10] In my view, the Bid at issue, and the Purchaser's plan going forward to retain all of the Company's employees, are reasonable and appropriate in the circumstances.

[11] I am satisfied that sufficient efforts were made to test the market, and that the Purchase Price is fair and reasonable in the circumstances. I also conclude that the Trustee has conducted itself with diligence and in good faith, that its efforts and its Fifth Report are appropriate, and that its fees and those of its counsel should be approved.

- [12] I also authorize the Company to pay the DIP Lender the full amount owing under the Term Sheet.
- [13] Finally, I am prepared to grant the 45-day further extension of the Proposal period sought.
- [14] In that regard I am satisfied that the extension is necessary and reasonable to allow the Company to close the Transaction and to transition the business to the Purchaser.
- [15] I have signed and attach the two orders sought.



W.D. BLACK J.

DATE: SEPTEMBER 29, 2025