



SUPERIOR COURT OF JUSTICE

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00698826-00CL

DATE: August 17, 2023

NO. ON LIST: 11

TITLE OF PROCEEDING: Plan of Compromise or Arrangement of Plant-Based Investment Corp.

BEFORE: JUSTICE CONWAY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Patrick Corney	Plant-Based Investment Corp.	pcorney@millerthomson.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Cliff Prophet	Monitor (MSI Spergel Inc.)	Clifton.prophet@gowlingwlg.com
Heather Fisher		Heather.fisher@gowlingwlg.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE CONWAY:

- [1] All defined terms used in this Endorsement shall, unless otherwise defined, have the meanings ascribed to them in the Factum of the Monitor for today's hearing.
- [2] The Monitor brings this motion for two orders. The first is to approve the 2272663 Ontario Inc. SPA and the Reorganization Transaction contemplated therein. The second is for an extension of the stay, approval of the Monitor's fees, expansion of the Monitor's powers and termination of these CCAA proceedings.

- [3] The motion is unopposed. I am granting both orders.
- [4] With respect to the Reorganization Transaction, it is structured as a “reverse vesting order”. I am satisfied that this structure meets the criteria set out in the *Just Energy* and *Harte Gold* cases. In particular, the Monitor has explained in its Third Report that this structure is necessary to preserve PBIC’s corporate status as an investment corporation and its material tax attributes. I am also satisfied that no stakeholder will be worse off under this structure, that it is the only viable transaction, and that the consideration paid by the Purchaser reflects the value of the assets preserved under the RVO structure.
- [5] In addition, the process followed by the Monitor in marketing the assets was reasonable. The Successful Bid is the superior bid among the ones received. I am satisfied that the s. 36(3) and *Soundair* factors are met in this case.
- [6] The Releases are satisfactory to me. The Released Parties’ contribution to the restructuring has been significant. The Releases have been tailored with appropriate carveouts. Counsel for Canabis, which has litigation pending against the Applicant, was served and did not attend or oppose.
- [7] The remaining relief is approved. The CCAA proceedings will be terminated once the transaction has closed and the Monitor has completed all remaining steps.
- [8] I have signed and attached both orders. These orders are effective from today's date and are enforceable without the need for entry and filing.

A handwritten signature in blue ink, appearing to read "Conway J.", is located at the bottom left of the page.