

**IN THE UNITED STATES BANKRUPTCY COURT
 FOR THE DISTRICT OF DELAWARE**

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In re:	:	Chapter 15
	:	
THE CANNABIST COMPANY HOLDINGS INC., et al.,	:	Case No. 26- _____ ([•])
	:	
Debtors in a Foreign Proceeding.¹	:	(Joint Administration Requested)
	:	
	X	

**MOTION FOR PROVISIONAL RELIEF
 PURSUANT TO SECTION 1519 OF BANKRUPTCY CODE**

The Cannabist Company Holdings Inc. (the “**Parent Company**”), in its capacity as the duly-appointed foreign representative (the “**Foreign Representative**”) of the Parent Company and its debtor affiliate The Cannabist Company Holdings (Canada) Inc. (“**The Cannabist Canada Company**,” and together with the Parent Company, the “**Debtors**”), which are the subject of a proceeding (the “**Canadian Proceeding**”) currently pending in the Ontario Superior Court of Justice (Commercial List) (the “**Canadian Court**”) and initiated pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (as amended, the “**CCAA**”), has commenced the above-captioned chapter 15 cases (the “**Chapter 15 Cases**”) ancillary to the Canadian Proceeding and respectfully represents as follows in support of this motion.²

¹ The Debtors in the Chapter 15 Cases, together with the last four digits of their federal tax identification number or Canadian business number, as applicable, are: (i) The Cannabist Company Holdings Inc. (8978) and (ii) The Cannabist Company Holdings (Canada) Inc. (9428). The location of the Parent Company’s registered office and the Debtors’ service address is: 666 Burrard St #1700, Vancouver, British Columbia V6C 2X8, Canada. Additional information may be obtained on the website of the Debtors’ information agent at <https://www.veritaglobal.net/CCGroup>.

² Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Recognition Motion or the Supporting Declarations (each as defined herein).



PRELIMINARY STATEMENT

1. The Parent Company is a Canadian holding company, publicly traded on the Cboe Canada Inc. stock exchange in Toronto, Ontario, and an issuer of approximately \$180 million of outstanding Canadian-law-governed secured debt. It is the parent of its affiliated Debtor, The Cannabist Canada Company, and the ultimate parent of non-Debtor subsidiaries (the “**Subsidiaries**,” and each, a “**Subsidiary**,” and collectively with the Debtors, the “**CC Group**”). The Debtors are co-issuers of that debt and certain other Subsidiaries in the CC Group have guaranteed that debt. The CC Group’s non-Debtor Subsidiaries operate a vertically-integrated cannabis cultivation, manufacturing, and retail business in eight U.S. states where medical or adult-use cannabis is legal under state law.

2. The CC Group has faced significant headwinds in recent years, including, competitive pressures, supply-chain challenges, and challenges gaining access to capital markets. As a result of these challenges and their consequences, prior to the commencement of these cases, the CC Group commenced a sales process designed to maximize value for the CC Group’s stakeholders and subsequently wind down its remaining operations (the “**Sale Process**” and the sales in connection therewith, the “**Sales**”).

3. On March 24, 2026, the Debtors commenced the Canadian Proceeding to complete the remaining Sales under the protection of the CCAA. On the same day, the Canadian Court granted the Debtors protection under an initial order (as amended, supplemented, extended, restated, or otherwise modified from time to time, the “**Initial Order**”).

4. The Debtors intend subsequently to file a CCAA Plan of Compromise and Arrangement (a “**CCAA Plan**”), which will provide for the distribution of proceeds from Sales closed during the Canadian Proceeding and an orderly liquidation of the remaining assets of the CC Group. A majority of the Debtors’ Senior Noteholders (as defined below) support this value-

maximizing process and signed a support agreement (the “**Support Agreement**”) prior to the commencement of the Canadian Proceeding.

5. The Debtors hereby seek provisional relief (the “**Provisional Relief**”) enforcing and granting comity to the Initial Order for the limited period of time between the CCAA Commencement Date until the date the Court considers approval of the Recognition Order (as defined below).

6. The Debtors urgently require Provisional Relief to protect the value of their assets, including their cash and their equity ownership in the Subsidiaries. Without Provisional Relief, the Debtors risk losing a value-maximizing outcome for their stakeholders through the Canadian Proceeding. Moreover, the Canadian Proceeding may be frustrated from the very outset, and the Debtors would suffer irreparable harm as a result. The Initial Order provides for a stay protecting the CC Group. The CC Group has assets, operations, and contract counterparties in the United States. Without Provisional Relief of the protections granted by the Canadian Court, the CC Group’s creditors and other parties in interest may be motivated to “race to the courthouse” to obtain and enforce judgments or otherwise exercise self-help remedies against the CC Group and its assets in the United States. Such actions would be value-destructive and frustrate the Canadian Proceeding, causing irreparable harm to the Debtors. Beyond financial harm to the Debtors and their creditors, business disruption poses a risk to the approximately 100,000 patients that rely on the CC Group for access to medicinal products and to the CC Group’s 1,200 employees. Accordingly, Provisional Relief is necessary and appropriate in the Chapter 15 Cases.

7. Accordingly, for the reason set forth herein, the Foreign Representative respectfully submits its request for Provisional Relief should be granted.

RELIEF REQUESTED

8. Pursuant to sections 105(a), 1519, and 1521 of the Bankruptcy Code, the Foreign Representative requests entry of the proposed order, substantially in the form attached hereto as **Exhibit A** (the “**Provisional Relief Order**”), granting Provisional Relief, effective as of the CCAA Commencement Date (as defined below) through the date of entry of the Recognition Order, including:

- i. enforcing the Initial Order in the United States, which provides that no proceeding or enforcement process in any court or tribunal shall be commenced or continued against or in respect of the Stay Parties³ or any of the Stay Parties’ property for the Stay Period (as defined in the Initial Order);
- ii. enjoining parties from taking any action in the United States that is otherwise inconsistent with the Canadian Proceeding or Initial Order;
- iii. finding that any and all counterparties to leases of premises to which any of the Debtors or their Subsidiaries are party or guarantor located within the United States are hereby prohibited from, as applicable, taking any steps to cancel, terminate, or modify such lease for any reason, including non-payment of rent and/or due to any provision of a contract or lease conditioned on the commencement of an insolvency proceeding (including the Canadian Proceeding and the Chapter 15 Cases) or the insolvency or financial condition of the CC Group party; enforcing any “landlord lien,” possessory lien or similar lien against any property of the Debtors and their Subsidiaries; changing the locks or codes on any such premises; or commencing or continuing any eviction or similar proceedings; and
- iv. finding that notwithstanding any provision in the Bankruptcy Rules to the contrary, (i) the Provisional Relief Order shall be effective immediately and enforceable upon entry, (ii) the Foreign Representative is not subject to any stay in the implementation, enforcement, or realization of the relief granted in the Provisional Relief Order, and (iii) the Foreign Representative is authorized and empowered, and may, in its discretion and without further delay, take any action and perform any act necessary to implement and effectuate the terms of the Provisional Relief Order.

9. In support of the requested relief, the Foreign Representative respectfully refers the Court to and incorporates the following herein by reference: the (a) *Motion for*

³ “**Stay Parties**” means the Debtors and the other parties pursuant to which the stay in the Initial Order applies, as set forth in the Initial Order at ¶¶ 15 to 20, 26.

Recognition of Foreign Proceeding and Request for Certain Related Relief (the “**Recognition Motion**,” and together with the *Voluntary Chapter 15 Petition* for each of the Debtors, the “**Verified Petitions**”); (b) *Declaration of Curt Kroll in Support of Debtors’ Motions for (I) Provisional Relief and (II) Recognition of Foreign Proceeding and Certain Related Relief* (the “**CRO Declaration**”); and (c) *Declaration of Lee Nicholson as Canadian Counsel to Debtors in Support of Motions for (I) Provisional Relief and (II) Recognition of Foreign Proceeding and Certain Related Relief* (the “**Nicholson Declaration**,” and together with the CRO Declaration, the “**Supporting Declarations**”), each filed contemporaneously herewith and incorporated herein by reference.

JURISDICTION AND VENUE

10. The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. The Foreign Representative properly commenced the Chapter 15 Cases pursuant to sections 1504 and 1509 of the Bankruptcy Code by filing petitions for recognition of the Canadian Proceeding pursuant to section 1515 of the Bankruptcy Code.

11. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Pursuant to Rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), the Foreign Representative consents to the entry of a final order by the Court in connection with this motion to the extent it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

12. Venue is proper before the Court pursuant to 28 U.S.C. § 1410, as the Debtors have assets in the United States located in Delaware.

BACKGROUND

I. Debtors' Insolvency Proceedings

13. On March 24, 2026 (the “**CCAA Commencement Date**”), the Debtors applied for protection in the Canadian Court pursuant to the CCAA. On the same day, protection was granted under the Initial Order. The Initial Order appointed FTI Consulting Canada Inc. (“**FTI Canada**”) as the monitor of the Debtors in the Canadian Proceeding (the “**Monitor**”). A description of the relief provided in the Initial Order is set forth below.

14. On the date hereof, the Foreign Representative filed the Recognition Motion, seeking, among other things, recognition by this Court of its status as the Debtors' foreign representative, recognition of the Canadian Proceeding as a “foreign main proceeding” or, in the alternative, a “foreign non-main proceeding” under section 1517 of the Bankruptcy Code, and certain related relief (the “**Recognition Order**”).

15. The Foreign Representative anticipates that the Canadian Court will enter an amended and restated Initial Order on or around April 2, 2026.

II. Events Leading to Canadian Proceeding and Chapter 15 Cases

16. In response to the challenges the CC Group has faced, beginning in 2023, the CC Group undertook a series of operational restructuring initiatives, including the divestitures of underperforming assets, the streamlining and reorganization of various business lines, reductions in headcount, implementation of cost-containment measures, and improvement to operational efficiencies. The CC Group also pursued multiple capital-raising initiatives, including equity and debt financings, and conducted a number of strategic review processes with the assistance of its financial and legal advisors. Prior to the CCAA Commencement Date, the CC Group also dissolved a number of dormant subsidiaries.

17. In or around October 2024, facing the impending maturity of its then outstanding debt within 12 months, the CC Group explored options and strategic alternatives. After extensive negotiations that culminated in a support agreement with an ad hoc group of senior noteholders, the CC Group commenced proceedings in Canada to extend the maturity of its then-outstanding senior notes to December 31, 2028, through various exchange transactions with senior noteholders (the “**CBCA Restructuring Transaction**”).

18. Following the CBCA Restructuring Transaction, in June 2025, the CC Group commenced the Sale Process with the assistance of Moelis & Company LLC (“**Moelis**”) to seek value-maximizing transactions for the CC Group and its stakeholders through a sale of the CC Group or multiple sales of certain strategic markets. The Parent Company subsequently formed a special committee composed of independent directors of its board of directors to oversee the Sale Process and to make recommendations regarding the ultimate path forward. Ultimately, the Sale Process resulted in numerous distinct sales of the CC Group’s operations on state-by-state basis. In addition to the larger Sale Process, the CC Group continued an already-ongoing sale process with respect to the CC Group’s California operations (the “**California Process**”).

19. The Sale Process and the California Process has resulted thus far in three closed sales transactions (the “**Closed Transactions**”) and two signed sales transactions (the “**Signed Transactions**”), summarized below:

Closed Transactions

- **CA Mission Bay Sale.** On January 30, 2026, certain members of the CC Group closed an equity sale of former Subsidiary Mission Bay LLC for approximately \$1 million.
- **Virginia Sale.** On February 5, 2026, certain members of the CC Group closed a sale for the equity of former Subsidiary Green Leaf Medical of Virginia, LLC in the Virginia market for approximately \$130 million (the “**Virginia Sale**”).

- **CA Focused Health Sale.** In March 2026, certain members of the CC Group closed a sale for the equity of former Subsidiary Focused Health, LLC.

Signed Transactions

- **Delaware Sale.** On March 23, 2026, certain members of the CC Group entered into an agreement for the sale of certain assets of Columbia Care Delaware, LLC, in the Delaware market for approximately \$16.5 million (the “**Delaware Sale**”).
- **Ohio Sale.** On March 23, 2026, certain members of the CC Group entered into an agreement for the sale of the equity of six CC Group’s Subsidiaries in the Ohio market for approximately \$47 million (the “**Ohio Sale**”).

20. In addition, prior to the CCAA Commencement Date, the Parent Company entered a non-binding memorandum of understanding for the sale of its businesses in the Colorado, Illinois, Maryland, Massachusetts, New Jersey, and West Virginia markets, which the CC Group expects to develop into multiple binding purchase agreements in the coming weeks. The CC Group has substantially completed winding down its New York operations and is in the process of winding down its Pennsylvania operations, including shutting down facilities and liquidating or disposing of stock.

21. The CC Group has consulted with Senior Noteholders throughout the Sale Process.⁴ As noted above, prior to the commencement of the Canadian Proceeding, the Debtors entered into the Support Agreement with members of an ad hoc group that collectively hold approximately 60% of the Senior Notes (the “**Supporting Noteholders**”). The Support Agreement is governed by the laws of the Province of Ontario and the federal laws of Canada. The Support Agreement memorializes the Supporting Noteholders’ support for the process to be

⁴ “**Senior Noteholders**” means those certain holders of the senior notes (the “**Senior Notes**”) issued pursuant to that certain *Amended and Restated Trust Indenture*, dated May 29, 2025 as amended, supplemented, and otherwise modified from time to time, entered into between the Parent Company and The Cannabist Company Holdings (Canada) Inc., as co-issuers, and Odyssey Trust Company, acting as trustee on behalf of the holders of Senior Notes.

implemented through the Canadian Proceeding and recognized in the Chapter 15 Cases, including effectuating the Sales and ultimately a CCAA Plan to wind down the Debtors' estates.

22. The Debtors intend to implement a CCAA Plan following the Sale Process. The CCAA Plan will provide an efficient mechanism to distribute remaining cash and any non-cash consideration to creditors, as well as effectuate an orderly wind-down of the Debtors' estates.

III. Initial Order

23. As set forth above, the Debtors now seek the Provisional Relief giving immediate effect to the Initial Order and the protections granted thereunder, including the stay protecting the CC Group, in order to preserve the value of the Debtors' estates and prevent irreparable harm to the Debtors and their estates. A certified copy of the Initial Order is attached to the Provisional Relief Order as Exhibit 1. The Initial Order (among other things):

- (a) recognizes that the Debtors are companies to which the CCAA applies;
- (b) appoints FTI Canada to act as the Monitor of the Debtors in the Canadian Proceeding;
- (c) grants the Monitor full and complete access to the Debtors' property, including their premises, books, records, electronic data, and other financial documents;
- (d) orders a stay of proceedings, for an initial period of ten days in accordance with the CCAA, to protect the Stay Parties;
- (e) orders the Debtors to indemnify their directors and officers against obligations and liabilities incurred after commencement of the proceedings, except to the extent that the obligation or liability was a result of the director's or officer's gross negligence or willful misconduct;
- (f) authorizes a charge on the Debtors' assets as security for the indemnity provided to the Debtors' directors and officers;
- (g) authorizes a charge on the Debtors' assets as security for the professional fees and disbursements of the Debtors' counsel, the Monitor, and the Monitor's counsel;
- (h) approves the Parent Company to act as the foreign representative of the Debtors; and

- (i) authorizes the Foreign Representative to apply for foreign recognition and approval of the Canadian Proceeding and to seek related relief, as necessary, including, in this Court pursuant to chapter 15 of title 11 of the Bankruptcy Code.

24. The provisions of the Initial Order that provide for “stay” protections are as

follows:

THIS COURT ORDERS that until and including April 2, 2026, or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Applicants or the Monitor or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

THIS COURT ORDERS that during the Stay Period, except with the written consent of the Applicants and the Monitor, or with leave of this Court, no Proceeding shall be commenced or continued against or in respect of the Subsidiaries, or any of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, and including all proceeds thereof (the “**Subsidiaries’ Property**”) and business (the “**Subsidiaries’ Business**” and together with the Subsidiaries’ Property, the “**Subsidiaries’ Property and Business**”), including, without limitation, terminating, making any demand, accelerating, amending, or declaring in default or taking any enforcement steps under any agreement with respect to which any of the Applicants or the Subsidiaries is a party, borrower, principal obligor or guarantor.

THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Applicants, or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (b) affect such investigations, actions, suits or Proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (c) prevent the filing of any registration to preserve or perfect a security interest, (d) prevent the registration of a claim for lien, or (e) prohibit the Supporting Noteholders (as defined in the Support Agreement) from exercising their rights to terminate the Support Agreement in accordance with the Support Agreement.

THIS COURT ORDERS that during the Stay Period, all rights and remedies of any Person against or in respect of the Subsidiaries, or affecting the Subsidiaries’ Property and Business, are hereby stayed and suspended except with the prior

written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (a) empower the Subsidiaries to carry on any business which they are not lawfully entitled to carry on; (b) affect such investigations, actions, suits or proceedings by regulatory body are permitted by Section 11.1 of the CCAA; (c) prevent the filing of any registration to preserve or perfect a security interest; (d) prevent the registration of a claim for lien; or (e) prohibit the Supporting Noteholders from exercising their rights to terminate the Support Agreement in accordance with the Support Agreement.

THIS COURT ORDERS that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit in favour of or held by the Applicants or Subsidiaries, except with the written consent of the Applicants and the Monitor, or leave of this Court.

THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with the Applicants or the Subsidiaries or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, cash management services, payment processing services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicants are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Applicants and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, email addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants or the Subsidiaries, as applicable, in accordance with normal payment practices of the Applicants or the Subsidiaries, as applicable, or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants, the applicable Subsidiaries and the Monitor, or as may be ordered by this Court. . . .

THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors, officers or managers of the Applicants or the Subsidiaries with respect to any claim against the directors, officers or managers that arose before the date hereof and that relates to any obligations of the Applicants or the Subsidiaries whereby the directors or officers are alleged under any law to be liable in their capacity as directors, officers or managers for the payment or performance of such obligations, until a compromise

or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

Initial Order ¶¶ 15–20, 22.⁵

BASIS FOR RELIEF REQUESTED

25. The Foreign Representative has contemporaneously filed the Verified Petition, seeking recognition of the Canadian Proceeding as a “foreign main proceeding” (or, in the alternative, a “foreign non-main proceeding”) under section 1517 of the Bankruptcy Code. Section 1519 of the Bankruptcy Code permits the Court “from the time of filing a petition for recognition until [it] rules on the petition” to grant provisional relief pending recognition of the foreign proceeding where such relief is “urgently needed to protect the assets of the debtor or the interests of the creditors.” 11 U.S.C. § 1519(a). Sections 1519(a)(1)–(3) of the Bankruptcy Code provide the scope of available provisional relief, which includes:

1. staying execution of the debtor’s assets;
2. entrusting the administration or realization of all or part of the debtor’s assets located in the United States to the foreign representative or another person authorized by the court, including an examiner, in order to protect and preserve the value of assets that, by their nature or because of other circumstances, are perishable, susceptible to devaluation or otherwise in jeopardy; and
3. any relief referred to in paragraph (3), (4), or (7) of section 1521(a).

11 U.S.C. § 1519(a).

26. By this motion, as part of the Provisional Relief, the Foreign Representative seeks imposition of sections 362 and 365(e) of the Bankruptcy Code with respect to the Stay Parties, which will maintain the status quo until the Court rules on the Recognition Motion and will ensure the Debtors realize the protections of the Initial Order in respect of their property in

⁵ Capitalized terms used but not defined in this section have the meanings ascribed to such terms in the Initial Order.

the United States. As recognized by the Canadian Court when it entered the Initial Order, absent immediate Provisional Relief, creditors, litigants, and other parties in interest could seek to exercise remedies against the Stay Parties at a time when the Debtors are seeking to stabilize their business and maximize value in the Canadian Proceeding. The Canadian Court found in its endorsement:

[P]rotection of the Subsidiaries is critical to the success of the Applicants' restructuring efforts and these CCAA Proceedings. None of the Applicants are operating companies – all of the Company's cannabis operating companies are Subsidiaries and to preserve the value-maximizing Sale Transactions, the Subsidiaries need the protection of the Stay to operate in the ordinary course. Further, extending the Stay to the Subsidiaries will also mitigate against the risk of uncoordinated enforcement attempts in different jurisdictions, all of which would be counterproductive to the maximization and protection of value for the Company and its stakeholders.

In re The Cannabist Co. Holdings Inc. and The Cannabist Co. Holdings (Canada) Inc., No. CL-00000122-0000 (Can. Ont. Sup. Ct. J. (Comm. List) Mar. 24, 2026), ¶ 33.

27. Such adverse actions would cause irreparable harm to the Debtors and the value of their property to the detriment of creditors. It would also affect third parties, including patients and employees, that rely on the CC Group's business continuity. Accordingly, the Foreign Representative seeks the Provisional Relief pursuant to sections 105(a) and 1519 of the Bankruptcy Code.

IV. Provisional Relief is Urgently Needed to Protect Debtors' Assets

28. The Debtors urgently need the Provisional Relief. In a chapter 15 case, prior to recognition, a debtor is not automatically entitled to the automatic stay or any other provisions of the Bankruptcy Code. Although the Bankruptcy Code requires that a "petition for recognition of a foreign proceeding shall be decided upon at the earliest possible time," there is necessarily a gap between the time the petition for recognition is filed and the time the court

decides a recognition request. 11 U.S.C. § 1517(c). Thus, to protect a debtor during the gap period, chapter 15 allows a debtor to receive provisional relief “where relief is urgently needed to protect the assets of the debtor or the interests of the creditors.” 11 U.S.C. § 1519(a).

29. Here, without the Provisional Relief, there is a real and significant risk that the underlying value of the Debtors’ estates, including the Debtors’ property interests (i.e., the Debtors’ cash and equity ownership of Subsidiaries) will be harmed (notwithstanding the Canadian Proceeding and the stay set forth in the Initial Order). Indeed, in the absence of the Provisional Relief, the CC Group’s creditors may take actions against the Stay Parties during the pendency of the Canadian Proceeding that would interfere with the closing of Sales, the orderly wind-down of the CC Group, and the ability of the Debtors to maximize distributions to their creditors. For example, without the Provisional Relief (and ultimate recognition of the Foreign Proceeding), parties asserting claims (such as the IRS or mortgagees) might pursue the Stay Parties for such claims. Further, absent the Provisional Relief, if the Support Agreement were terminated, Senior Noteholders in the United States might seek to exercise remedies against the property of the Debtors and their Subsidiaries that guarantee the Senior Notes. Moreover, if any of the approximately 70 leases that entities in the CC Group are party to are terminated (a number of which the Parent Company guaranties), there will be a significant risk of disruption to the CC Group’s operations and value-destruction. Any disruption of operations will put at risk the CC Group’s relationship with the hundreds of vendors it transacts with in the ordinary course of business, including, among others, goods suppliers, software providers, pest control providers, and logistics providers. The Debtors are concerned that, without the Provisional Relief, those creditors would act to thwart a value-maximizing result for all stakeholders of the CC Group. Specifically, the CC Group’s vendors, landlords, and suppliers could terminate certain material contracts and

refuse to honor existing obligations under critical contracts. Accordingly, there is a significant risk that value destruction could occur between now and the entry of the Recognition Order if the Provisional Relief Order is not granted.

30. Further, certain of the Stay Parties are party to contracts or leases that contain provisions allowing a counterparty to terminate upon the commencement of the Canadian Proceeding. Without the relief sought by this motion, those counterparties may attempt to terminate such agreements and jeopardize the Sales.

31. The Provisional Relief will stay adverse actions by the Debtors' creditors and other parties until the Court can consider the Recognition Motion. Indeed, provisional relief under section 1519 of the Bankruptcy Code is specifically intended to mitigate these risks. *See* 11 U.S.C. § 1519(a) (“[T]he court may, at the request of the foreign representative, where relief is urgently needed to protect the assets of the debtor or the interests of the creditors, grant relief of a provisional nature . . .”).

A. Requested Relief Meets Standard for Preliminary Injunction

32. Provisional relief under chapter 15 of the Bankruptcy Code is conditioned on a foreign representative demonstrating that a debtor meets the standards applicable to an injunction. *See* 11 U.S.C. § 1519(e). In the Third Circuit, that requires a movant to show that: (a) it has a likelihood of success on the merits; (b) it will suffer irreparable harm if the requested injunction is denied; (c) granting preliminary relief will not result in greater harm to the nonmoving party; and (d) the public interest favors such relief. *United States v. Bell*, 414 F.3d 474, 478 n.4 (3d Cir. 2005) (citing *ACLU of N.J. v. Black Horse Pike Reg'l Bd. of Educ.*, 84 F.3d 1471, 1477 n.2 (3d Cir. 1996)); *In re Nortel Networks UK Ltd.*, 538 B.R. 699, 704–05 (Bankr. D. Del. 2015) (citations omitted); *see also Rogers v. Corbett*, 468 F.3d 188, 192 (3d Cir. 2006) (citations

omitted); *Kos Pharm., Inc. v. Andrx Corp.*, 369 F.3d 700, 708 (3d Cir. 2004) (citations omitted). The Debtors satisfy the applicable standard.

i. There Is Substantial Likelihood of Success on Merits.

33. The Foreign Representative is likely to succeed on the merits of its Recognition Motion. In the Third Circuit, this standard “requires a showing significantly better than negligible but not necessarily more likely than not” *See Reilly v. City of Harrisburg*, 858 F.3d 173, 179 (2017). For the reasons set forth in greater detail in paragraphs 48–95 of the Recognition Motion, this standard is met. First, the Canadian Proceeding satisfies the requirements of a foreign main proceeding, or in the alternative, a foreign non-main proceeding. The Canadian Proceeding is a “foreign main proceeding,” as defined in section 1502(4) of the Bankruptcy Code, because each of the Debtors’ “center of its main interests” is in Canada.⁶ Further, as set forth in the Recognition Motion, the Foreign Representative is a proper “foreign representative” as defined under section 101(24) of the Bankruptcy Code. Additionally, the Verified Petition was filed in accordance with, and satisfies all of the applicable requirements of chapter 15 of the Bankruptcy Code.

34. Finally, there is no valid basis to decline recognition of the Canadian Proceeding under section 1506 of the Bankruptcy Code. Specifically, the Third Circuit has held that section 1506 applies in only two narrow circumstances: “where [1] the procedural fairness of the foreign proceeding is in doubt or cannot be cured by the adoption of additional protections or where [2] recognition would impinge severely a U.S. constitutional or statutory right.” *ABC*

⁶ Alternatively, even if the Canadian Proceeding is not a “foreign main proceeding,” it qualifies as a “foreign nonmain proceeding” because each of the Debtors has shown establishment in Canada, as further described in the Recognition Motion.

Learning Centres, 728 F.3d 301, 309 (3d Cir. 2013) (internal quotation marks omitted). As set forth in greater detail in the Recognition Motion, neither circumstance is present here.

35. Accordingly, the Recognition Motion likely will be granted at the hearing to consider such relief. Until such time, however, the Debtors require the Provisional Relief to prevent against irreparable harm.

ii. Debtors Will Suffer Irreparable Harm Absent Provisional Relief

36. The Provisional Relief requested pursuant to sections 362 and 365(e) of the Bankruptcy Code is critical to prevent irreparable damage to Debtors and resulting disruption to the administration of the Canadian Proceeding. “In order to demonstrate irreparable harm the plaintiff must demonstrate potential harm which cannot be redressed by a legal or an equitable remedy following a trial.” *Siemens USA Holdings Inc v. Geisenberger*, 17 F.4th 393, 408 (3d Cir. 2021) (quoting *Campbell Soup Co. v. ConAgra, Inc.*, 977 F.2d 86, 91 (3d Cir. 1992)). Courts have found “irreparable harm” exists when creditors could take enforcement actions against a debtor’s assets. *See, e.g., In re Pride Group Holdings, Inc.*, No. 24-10632 (CTG) (Bankr. D. Del. Apr. 3, 2024) (Docket No. 49) (finding that irreparable harm to the debtors would be caused by allowing parties to (i) initiate or prosecute lawsuits or (ii) exercise remedies under debt obligations, executory contracts, or unexpired leases against the debtors and certain non-debtor affiliates); *In re CDS U.S. Holdings, Inc.*, No. 20-11719 (CSS) (Bankr. D. Del. July 2, 2020) (Docket No. 37) (finding that irreparable injury would be present where, unless a preliminary injunction is issued, creditors of the debtors and non-debtor affiliates could exercise certain remedies or terminate executory contracts or unexpired leases); Provisional Relief Hr’g Tr. 71:23-72:3, *In re NewSat Limited*, No. 15-10810, (LSS) (Bankr. D. Del. May 1, 2015) (Docket No. 82) (“[A] ‘race to the courthouse’ situation or a seizure of assets would be irreparable harm” and “the termination of critical contracts could constitute irreparable harm.”); *In re Energy Coal S.P.A.*, 582 B.R. 619,

626–27 (Bankr. D. Del. 2018) (stating that harm to an estate exists where orderly determination of claims and fair distribution of assets are disrupted); *In re Lines*, 81 B.R. 267, 270 (Bankr. S.D.N.Y. 1988) (“[T]he premature piecing out of property involved in a foreign liquidation proceeding constitutes irreparable injury.”) Allowing some creditors to take such actions while other creditors are stayed in the Canadian Proceeding is improper and exactly why chapter 15 allows a court to issue the equivalent of a preliminary injunction through provisional relief. See *In re Banco Nacional de Obras y Servicios Publicos, S.N.C.*, 91 B.R. 661, 664 (Bankr. S.D.N.Y. 1988) (stating that injunctive relief is necessary “to prevent individual American creditors from arrogating to themselves property belonging to the creditors as a group.”).

37. Courts also regularly recognize the need to provide provisional or injunctive relief to ensure the orderly distribution of a debtor’s assets in a single proceeding and prevent piecemeal enforcement against a debtor’s assets across multiple jurisdictions. See, e.g., *In re Acerus Pharm. Corp.*, No. 23-10111 (TMH) (Bankr. D. Del. Jan. 31, 2023) (Docket No. 25) (granting a preliminary injunction on the basis that absent such relief for the Debtors, creditors or other parties-in-interest in the United States could act to “undermine the Debtors’ efforts to achieve an equitable result for the benefit of all of the Debtors’ creditors”); Provisional Relief Hr’g Tr. 71:23-72:1, *In re NewSat Limited*, No. 15-10810, (LSS) (Bankr. D. Del. May 1, 2015) (Docket No. 82); *In re Energy Coal S.P.A.* 582 B.R. 619, 626–27 (Bankr. D. Del. 2018) (stating that harm to an estate exists where orderly determination of claims and fair distribution of assets are disrupted); *Victrix S.S. Co., S.A. v. Salen Dry Cargo, A.B.*, 825 F.2d 709, 713–14 (2d Cir. 1987) (same).

38. Here, the Provisional Relief would prevent such irreparable harm. The Chapter 15 Cases were commenced for the purpose of obtaining the assistance of the Court in

respect of the Canadian Proceeding to give effect in the United States to the Initial Order of the Canadian Court. As discussed above and further explained in the CRO Declaration and in paragraphs 39–45 of the Recognition Motion, the Debtors intend to complete value-maximizing sales of their assets, make distributions in accordance with Canadian law, and wind down their affairs in an orderly fashion pursuant to the CCAA Plan contemplated by the Support Agreement. Absent the Provisional Relief, there is a substantial risk that creditors may take enforcement actions to recover against Debtors' U.S. assets at a critical juncture in this process. Allowing creditors to pursue collection or enforcement against the Debtors or their Subsidiaries in the United States would disrupt the CC Group's ability to consummate the value-maximizing Sales and would diminish the value of the Debtors' assets. In addition, without the Provisional Relief, contract and lease counterparties may attempt to invoke insolvency default provisions in those agreements to terminate the contracts and leases with the Stay Parties. A number of those contracts and leases are being transferred as part of the Sales. Such actions also pose a significant risk to the Debtors ability to assist the approximately 100,000 patients who rely on the CC Group's stores for medicinal relief, its approximately 1,200 employees, and the hundreds of vendors with whom the CC Group interacts in the ordinary course of business.

39. The Provisional Relief is necessary to protect against those risks while the Debtors wait for the Court to hold a hearing to consider the Recognition Motion. Otherwise, by the time the Debtors receive the benefit of recognition, they could be dispossessed of their cash on hand, among other things.

iii. Provisional Relief Will Benefit Creditors

40. Preservation of the status quo through imposition of the stay and prevention of contract termination will not prejudice creditors. To the contrary, the Provisional Relief prevents the proverbial race to the courthouse, which would allow some creditors to improve their

positions vis-à-vis other creditors. That form of jockeying undermines the purpose of the CCAA and chapter 15.

41. The Provisional Relief Order further balances the interests of the Debtors and those of creditors to the extent they diverge. In the Provisional Relief Order, there is an “escape valve” that allows creditors to seek relief therefrom.

42. Granting the request for Provisional Relief will benefit the Debtors’ creditors because it will ensure the value of the Debtors’ assets is preserved, protected, and maximized for the benefit of creditors.

iv. Public Interest Favors Granting Provisional Relief

43. The Provisional Relief is an “effective mechanism” to implement the chapter 15 policies of promoting cooperation between courts of the United States and courts of foreign countries involved in cross-border restructuring cases. Specifically, chapter 15 seeks to promote the “fair and efficient administration” of cross-border cases that safeguard creditors’ interests and ensure the “protection and maximization of the value of the [debtor’s] assets.” 11 U.S.C. § 1501(a). Enjoining parties from taking adverse action against a debtor’s assets, thereby preventing some from gaining an unfair advantage over others, is consistent with that mandate.

44. The Provisional Relief provides the Debtors and their related parties with a breathing spell at the critical early stages of the Canadian Proceeding. Recognizing the relief granted by the Canadian Court will facilitate the Debtors’ efforts to complete a court-supervised sale process and subsequent wind-down. This inures to the benefit of the Debtors’ creditors and other stakeholders—including those in the United States. *See In re Tribune Co.*, 477 B.R. 465, 475 (Bankr. D. Del. 2012) (“[T]here is also a strong public interest in the swift and efficient resolution of bankruptcy proceedings.”) (internal citations omitted); *Moore v. Paladini (In re CD*

Liquidation Co., LLC), 462 B.R. 124, 135 (Bankr. D. Del. 2011) (“The last element, public interest, clearly favors the [moving party], given the Bankruptcy Code’s overriding policy of promoting an orderly distribution and preventing a ‘race to the courthouse’ among creditors.”); *Ball v. Soundview Composite Ltd. (In re Soundview Elite Ltd.)*, 543 B.R. 78, 118 n. 210 (Bankr. S.D.N.Y. 2016) (“There is a strong public interest in avoiding the dissipation of corporate assets that rightfully should go to creditors or other stakeholders.”).

45. Courts also recognize the strong interest of providing comity to a foreign proceeding under chapter 15 when the foreign court has entered the relief requested in the foreign proceeding. *See* Hr’g Tr. 36:17-37:6, *In re Pride Grp. Holdings, Inc.*, No. 24-10632 (CTG) (Bankr. D. Del. Apr. 3, 2024) (Docket No. 57) (“I think it’s really, really, really clear that if I’ve got jurisdiction by the filing of a Chapter 15, just like I would by the filing of a Chapter 11, you have jurisdiction to enjoin entities who aren’t—enjoin the pursuit of actions against entities who aren’t debtors, where in a U.S. Chapter 11 case it would have an effect on the estate or interfere with the reorganization or in a Chapter 15 where doing so is simply, essentially recognizing—not recognizing because that gets to a different point, but is giving effect to an order that already has been entered in some other—in a different foreign proceeding.”); *See also* Hr’g Tr. 28:9-15, *In re Sandvine Corp.*, No. 24-33617 (SGJ) (Bankr. N.D. Tex. Nov. 7, 2024) (Docket. No. 53) (“Obviously under 105 and Rule of Procedure 65, we do sometimes extend the automatic stay or stay-like relief to non-debtor third parties in U.S. proceedings if we think it’s necessary to preserve value and avoid irreparable harm. But even better, if we have actually an order from Canada, I would be obliged to, in the notion of comity, honor that provision or aspect of the order.”). Finally, in the interest of public health, enforcing the Initial Order through the Provisional Relief will allow the CC Group’s approximately 100,000 patients who rely on their stores to continue to obtain their

prescribed medications without disruption while the sales are completed.

46. For these reasons, courts have frequently granted requests for similar provisional relief in chapter 15 cases to maintain the status quo pending recognition or disposition of foreign proceedings. Indeed, courts have also granted provisional relief extending the stay to non-debtor affiliates, pending recognition of a CCAA proceeding.⁷

47. Accordingly, for the reasons set forth above, the Debtors' request for Provisional Relief is warranted and the Debtors respectfully submit the Court should immediately give effect and enforce the Initial Order.

NOTICE

48. The Foreign Representative will provide notice of this motion consistent with Local Rule 9013-1(m). The Foreign Representative proposes to notify all creditors and parties in interest of the filing of the Verified Petition and the Foreign Representative's request for entry of an order granting the relief sought in the Verified Petition consistent with Local Rule 2002-1(g) in the form and manner set forth in the *Motion for Order (I) Scheduling Recognition Hearing, (II) Specifying Form and Manner of Service of Notice, and (III) Granting Related Relief,*

⁷ See *In re Sandvine Corp.*, No. 24-33617 (SGJ) (Bankr. N.D. Tex. Nov. 7, 2024) (Docket No. 26) (granting a preliminary injunction to non-debtor affiliate entities given the risk that the debtors' Canadian proceeding could be used to enforce remedies on such affiliates to the detriment of all stakeholders); *In re Pride Grp. Holdings, Inc.*, No. 24-10632 (CTG) (Bankr. D. Del. Apr. 3, 2024) (Docket No. 49) (granting a preliminary injunction to non-debtor affiliate entities and the directors and officers of such entities given the risk that the debtors' Canadian proceeding could be relied upon to enforce remedies on such affiliates to the detriment of all stakeholders); *In re CDS U.S. Holdings, Inc.*, No. 20-11719 (CSS) (Bankr. D. Del. July 2, 2020) (Docket No. 37) (granting a preliminary injunction to certain non-debtor affiliate entities in line with the protections afforded to such entities in the Canadian proceeding); *In re The Aldo Grp., Inc.*, No. 20-11060 (KBO) (Bankr. D. Del. May 8, 2020) (Docket No. 29) (order granting provisional relief, including recognition and enforcement of the initial order entered in the Canadian proceeding and conditional recognition and enforcement of the amended and restated initial order, and application of sections 362, 364(e), and 365(e)); *In re Energy Coal S.p.A.*, No. 15-12048 (LSS) (Bankr. D. Del. Oct. 7, 2015) (Docket No. 22) (order granting provisional relief, including application of section 362); *In re Lone Pine Res. Inc.*, No. 13-12487 (BLS) (Bankr. D. Del. Sept. 26, 2013) (Docket No. 18) (order granting provisional relief, including recognition and enforcement of the initial order entered in the Canadian proceeding, and application of section 362).

filed contemporaneously herewith. The Foreign Representative submits that such notice is sufficient in view of the facts and circumstances, and no other or further notice need be provided.

RESERVATION OF RIGHTS

49. The relief requested in this motion is without prejudice to any additional relief the Foreign Representative may request.

NO PRIOR REQUEST

50. No previous request for the relief sought herein has been made by the Foreign Representative to this or any other court.

WAIVER OF FEDERAL RULE OF CIVIL PROCEDURE 65(c)

51. Bankruptcy Rule 7065 expressly provides that “on application of a debtor, trustee, or debtor in possession, the court may issue a temporary restraining order or preliminary injunction without complying with [Federal Rule of Civil Procedure 65(c)].” Fed. R. Bankr. P. 7065. To the extent Rule 65(c) applies, the Foreign Representative believes that the security requirements imposed by such rule are not warranted under the circumstances and, accordingly, respectfully requests a waiver of such requirements pursuant to Bankruptcy Rule 7065.

CONCLUSION

52. For the reasons set forth herein, and on the record set forth in the CRO Declaration and in the Nicholson Declaration, the Foreign Representative respectfully requests that the Court enter the form of proposed Provisional Relief Order attached hereto as **Exhibit A**.

WHEREFORE the Foreign Representative respectfully requests entry of the proposed Provisional Relief Order attached hereto as **Exhibit A** granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

Dated: March 25, 2026
Wilmington, Delaware

/s/ Zachary I. Shapiro

RICHARDS, LAYTON & FINGER, P.A.
Zachary I. Shapiro (No. 5103)
Brendan J. Schlauch (No. 6115)
Zachary J. Javorsky (No. 7069)
920 North King Street
Wilmington, Delaware 19801
Telephone: (302) 651-7700
Email: shapiro@rlf.com
schlauch@rlf.com
javorsky@rlf.com

-and-

WEIL, GOTSHAL & MANGES LLP
David J. Cohen (*pro hac vice* pending)
1395 Brickell Avenue, Suite 1200
Miami, Florida 33131
Telephone: (305) 577-3100
Email: davidj.cohen@weil.com

-and-

WEIL, GOTSHAL & MANGES LLP
Garrett A. Fail (*pro hac vice* pending)
Alexander P. Cohen (*pro hac vice* pending)
Andrew J. Clarke (*pro hac vice* pending)
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Email: garrett.fail@weil.com
alexander.cohen@weil.com
andrew.clarke@weil.com

Attorneys for the Foreign Representative

Exhibit A

Proposed Provisional Relief Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	X	
	:	
In re:	:	Chapter 15
	:	
THE CANNABIST COMPANY	:	Case No. 26– _____ ([•])
HOLDINGS INC., et al.,	:	
	:	
Debtors in a Foreign Proceeding.¹	:	(Jointly Administered)
	:	
	:	
	X	

**ORDER GRANTING PROVISIONAL RELIEF
PURSUANT TO SECTION 1519 OF BANKRUPTCY CODE**

Upon the *Motion for Provisional Relief Pursuant to Section 1519 of Bankruptcy Code* (the “**Motion**”)² of The Cannabist Company Holdings Inc., in its capacity as the authorized foreign representative (the “**Foreign Representative**”) of the above-captioned Debtors (the “**Debtors**”) seeking entry of an order granting provisional relief (the “**Order**”) under the Bankruptcy Code to protect the Debtors and their property within the territorial jurisdiction of the United States pending recognition of the Debtors’ proceeding currently pending in Canada pursuant to the CCAA (the “**Canadian Proceeding**”); and upon this Court’s review and consideration of the Motion, the CRO Declaration, and the Nicholson Declaration; this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and sections 105(a) and 1501, 1517, 1519, and 1521 of the Bankruptcy Code;

¹ The Debtors in the Chapter 15 Cases, together with the last four digits of their federal tax identification number or Canadian business number, as applicable, are: (i) The Cannabist Company Holdings Inc. (8978) and (ii) The Cannabist Company Holdings (Canada) Inc. (9428). The location of the Parent Company’s registered office and the Debtors’ service address is: 666 Burrard St #1700, Vancouver, British Columbia V6C 2X8, Canada. Additional information may be obtained on the website of the Debtors’ information agent at <https://www.veritaglobal.net/CCGroup>.

² Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Motion.

consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P); venue being proper before this Court pursuant to 28 U.S.C. § 1410; appropriate, sufficient, and timely notice of the Motion and the hearing thereon having been given pursuant to Bankruptcy Rules 1011(b) and 2002(q) and Local Rule 9013-1(m); and upon the record established at such hearing; and it appearing that the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors; it appearing that the relief requested in the Motion is necessary and beneficial to the Debtors; and no objections or other responses having been filed that have not been overruled, withdrawn, or otherwise resolved; and after due deliberation and sufficient cause appearing therefor,

THE COURT HEREBY FINDS AND CONCLUDES THAT:

A. The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012.

C. This is a core proceeding pursuant to 28 U.S.C. § 157(b) and this Court may enter a final order consistent with Article III of the United States Constitution.

D. Venue is proper in this District pursuant to 28 U.S.C. § 1410.

E. There is a substantial likelihood that the Foreign Representative will successfully demonstrate that the Canadian Proceeding constitutes a "foreign main proceeding,"

or, in the alternative, a “foreign nonmain proceeding,” as defined in sections 1502(4) and 1502(5), respectively, of the Bankruptcy Code and that the Court will determine that the additional relief, including the relief under sections 362 and 365, is necessary to effectuate the purpose of chapter 15 and the assets of the Stay Parties and the interests of creditors as contemplated by section 1521 of the Bankruptcy Code.

F. The commencement or continuation of any action or proceeding in the United States against the Stay Parties should be enjoined pursuant to sections 105(a) and 1519 of the Bankruptcy Code to permit the expeditious and economical administration of the Canadian Proceeding, and either (a) such relief will not cause an undue hardship to other parties in interest or (b) any hardship caused by such relief is outweighed by the benefits of the relief requested.

G. Consistent with the findings by the Canadian Court and relief granted under the Initial Order, unless a preliminary injunction is issued with respect to the Stay Parties, and to the same extent provided in the Initial Order, there is a material risk that the Debtors’ creditors or other parties in interest in the United States could use the Canadian Proceeding and the Chapter 15 Cases as a basis to exercise certain remedies or to terminate executory contracts or unexpired leases with respect to the Stay Parties.

H. Such acts could (a) interfere with the jurisdictional mandate of this Court under chapter 15 of the Bankruptcy Code, (b) interfere with and cause harm to the Debtors’ efforts to administer the Canadian Proceeding, (c) interfere with the Debtors’ operations, and (d) undermine the Debtors’ efforts to achieve an equitable result for the benefit of all of the CC Group’s creditors. Accordingly, there is a material risk that the Debtors may suffer immediate and irreparable injury, and it is therefore necessary that the Court enter this Order.

I. The interest of the public will be served by the Court’s entry of this Order.

For all of the foregoing reasons, and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY ORDERED THAT:**

1. The relief requested by the Motion is granted to the extent set forth herein.

2. Beginning on the CCAA Commencement Date and continuing until the date of entry of an order of this Court recognizing the Canadian Proceeding as a “foreign main proceeding” or “foreign nonmain proceeding” as defined in section 1502(4) of the Bankruptcy Code and the Foreign Representative as a “foreign representative” as defined in section 101(24) of the Bankruptcy Code (unless otherwise extended pursuant to section 1519(b) of the Bankruptcy Code), with respect to the Debtors, the Initial Order (as entered by the Canadian Court), attached hereto as **Exhibit 1**, is hereby given full force and effect on a provisional basis, including that, among other things:

- a. The protections of sections 362 and 365(e) of the Bankruptcy Code apply to the Debtors;
- b. All persons and entities are enjoined from taking any actions inconsistent with the Initial Order and from seizing, attaching, and enforcing or executing liens or judgments against the Stay Parties’ property in the United States or from transferring, encumbering or otherwise disposing of or interfering with the Stay Parties’ assets or agreements in the United States without the express consent of the Foreign Representative;
- c. All persons and entities are enjoined from commencing or continuing, including the issuance or employment of process of, any judicial, administrative or any other action or proceeding involving or against the Stay Parties or their assets or proceeds thereof, or to recover a claim or enforce any judicial, quasi-judicial, regulatory, administrative or other judgment, assessment, order, lien or arbitration award against the Stay Parties or their assets or proceeds thereof;
- d. All persons and entities are enjoined from creating, perfecting, seizing, attaching, enforcing, or executing liens or judgments against the Stay Parties’ property in the United States or from transferring, encumbering or otherwise disposing of or interfering with the Stay Parties’ assets or

agreements in the United States without the express consent of the Foreign Representative;

- e. All persons and entities are enjoined from commencing the suit, action, or proceeding against the Stay Parties, the Foreign Representative, the Monitor, or the directors or officers of the Debtors or the Subsidiaries in respect of any claim or cause of action, in law or in equity, arising out of or relating to any action taken or omitted to be taken in connection with the Chapter 15 Cases or the Canadian Proceeding;
- f. All persons and entities who are counterparties to a lease of premises or other executory contract that the Debtors or their Subsidiaries are party to or guarantor of located within the United States are hereby prohibited from taking any steps to cancel, terminate, or modify such leases or executory contracts for any reason, including non-payment of rent and/or due to any provision in such contract or lease that conditioned upon commencement of the Canadian Proceeding or a case under the Bankruptcy Code or the insolvency or financial condition of the Debtors or any of their affiliates; enforcing any “landlord lien”, possessory lien or similar lien against any property of the Debtors and their Subsidiaries; changing the locks or codes on any such premises; or commencing or continuing any eviction or similar proceedings.

3. Pursuant to Bankruptcy Rule 7065, the security provisions of rule 65(c) of the Federal Rules of Civil Procedure are waived.

4. The Foreign Representative, the Debtors, and their respective agents are authorized to serve or provide any notices required under the Bankruptcy Rules or Local Rules or orders of this Court.

5. No action taken by the Foreign Representative, the Debtors, or their respective successors, agents, representatives, advisors, or counsel in preparing, disseminating, applying for, implementing, or otherwise acting in furtherance of or in connection with the Canadian Proceeding, this Order, the Chapter 15 Cases, or any adversary proceeding herein, or any further proceeding commenced hereunder, shall be deemed to constitute a waiver of the rights or benefits afforded to such persons under sections 306 and 1510 of the Bankruptcy Code.

6. Beginning on the CCAA Commencement Date and continuing until the date of entry of an order of this Court recognizing the Canadian Proceeding as a “foreign main proceeding” or “foreign nonmain proceeding” all persons and entities subject to the jurisdiction of the United States are provisionally enjoined and restrained from taking any actions inconsistent with the Initial Order or any documents connected or related thereto, or interfering with the enforcement and implementation of the Initial Order.

7. The Foreign Representative is authorized to take all actions necessary to effectuate the relief granted by this Order.

8. This Order is without prejudice to the Foreign Representative requesting any additional relief in the Chapter 15 Cases, including seeking recognition and enforcement by this Court of any further orders issued by the Canadian Court.

9. This Court retains jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

10. Any party in interest may make a motion seeking relief from, or modification of, this Order, by filing a motion on not less than seven (7) business days’ written notice to (i) counsel for the Foreign Representative, and (ii) the Office of the United States Trustee, and the Court will hear such motion on a date to be scheduled by the Court. Notices to counsel for the Foreign Representative should be addressed to (i) Richards, Layton & Finger, P.A., 920 North King Street, Wilmington, DE 19801 (Attn.: Zachary I. Shapiro, Esq. (shapiro@rlf.com), Brendan J. Schlauch (schlauch@rlf.com), and Zachary J. Javorsky (javorsky@rlf.com)) and (ii) Weil, Gotshal & Manges LLP, (x) 1395 Brickell Avenue, Suite 1200 Miami, Florida 33131, (Attn.: David J. Cohen, Esq. (davidj.cohen@weil.com)) and (y) 767 Fifth Avenue, New York, New York 10153 (Attn.: Garrett A. Fail, Esq. (garrett.fail@weil.com), Alexander P. Cohen, Esq.

(alexander.cohen@weil.com), and Andrew J. Clarke, Esq. (andrew.clarke@weil.com)). Notices to the Office of the United States Trustee should be addressed to Office of the United States Trustee, 844 North King Street, Suite 2207, Wilmington, DE 19801, Attn.: Jonathan Linshie.

11. Notwithstanding any applicability of any Bankruptcy Rules, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry and shall constitute a final order within the meaning of 28 U.S.C. § 158(a).

Exhibit 1

Certified Copy of the Initial Order



Court File No. CL-26-00000122-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE
JUSTICE J. DIETRICH

)
)
)

TUESDAY, THE 24TH DAY
OF MARCH, 2026

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF THE
CANNABIST COMPANY HOLDINGS INC. AND THE CANNABIST COMPANY HOLDINGS
(CANADA) INC.**

(Applicants)

INITIAL ORDER

THIS APPLICATION, made by The Cannabist Company Holdings Inc. (the "**Parent Company**") and the Cannabist Company Holdings (Canada) Inc. (collectively, the "**Applicants**"), for an initial order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of Curt Kroll sworn March 23, 2026 (the "**Kroll Affidavit**") and the Exhibits thereto, the affidavit of Grant Kassel sworn March 24, 2026 (the "**Kassel Affidavit**") the pre-filing report of FTI Consulting Canada Inc. ("**FTI**"), in its capacity as the proposed monitor of the Applicants dated March 24, 2026 (the "**Pre-Filing Report**"), and the consent of FTI to act as the monitor of the Applicants (in such capacity, the "**Monitor**"), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, counsel for FTI, counsel for the Supporting Noteholders and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the affidavit of service of Brittney Ketwaroo sworn March 24, 2026.

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE

LA PRÉSENT ATTESTE QUE CE DOCUMENT, DON'T CHAQUE DES PAGES EST REVÊTUE DU SÉAL DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU

DATED AT TORONTO THIS 24 DAY OF March 20 26
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obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the CC Group of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person or Persons (as hereinafter defined) other than the CC Group, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of arrangement or compromise under the CCAA with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System on or after the date of this Order.

6. **THIS COURT ORDERS** that, subject to the terms of the Support Agreement (which remains subject to this Court's approval at the Comeback Hearing), the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to, on or after this Order, as may be amended from time to time:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and employee and director expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges;
- (c) all outstanding and future amounts related to honouring customer loyalty and reward programs, incentives, offers and benefits, whether existing before or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing policies and procedures; and
- (d) with the consent of the Monitor and in each case as contemplated by the Cash Flow Forecast, amounts owing for goods and services actually supplied to the Applicants prior to the date of this Order, with the Applicants and Monitor considering, among other factors, whether:

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE	LA PRÉSENT ATTESTE QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU
DATED AT TORONTO THIS <u>24</u> DAY OF <u>March</u> 20 <u>26</u>	FAIT À TORONTO LE <u>24</u> JOUR DE <u>March</u> 20 <u>26</u>
	
REGISTRAR	GREFFIER

- (i) the supplier or service provider is essential to the Business and ongoing operations of the Applicants and the payment is required to ensure ongoing supply;
- (ii) making such payment will preserve, protect or enhance the value of the Property or the Business; and
- (iii) the supplier or service provider is required to continue to provide goods or services to the Applicants after the date of this Order, including pursuant to the terms of this Order,

provided, however, that the aggregate of all such payments referred to in paragraph 6(d) shall not exceed \$4,000,000 without further Order of this Court.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein and subject to the terms of the Support Agreement (which remains subject to this Court's approval at the Comeback Hearing), the Applicants shall be entitled, but not required, to pay all reasonable expenses incurred by the Applicants in carrying on their Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicants following the date of this Order.

8. **THIS COURT ORDERS** that, the Applicants shall, in accordance with legal requirements, remit or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) income taxes; (iv)

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DATED AT TORONTO THIS 24 DAY OF March 20 26
FAIT À TORONTO LE JOUR DE

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statutory deductions in the United States; and (v) 401(k) contributions in respect of employees domiciled in the United States;

- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

9. **THIS COURT ORDERS** that any and all payments made by Parma Holdco LLC to the Applicants pursuant to the Employee Leasing Agreement (as defined in the Kassel Affidavit), shall be used exclusively for the purpose of satisfying wages, salaries and associated employer payroll remittances and benefits relating to those personnel covered by the Employee Leasing Agreement.

10. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicants and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order. On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

11. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court:

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- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date;
- (b) to grant no security interests, trust, liens, mortgages, charges or encumbrances upon or in respect of any of the Property; and
- (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

12. **THIS COURT ORDERS** that both of the Applicants shall, subject to such requirements as are imposed by the CCAA and subject to the terms of the Support Agreement (which remains subject to this Court's approval at the Comeback Hearing), have the right to:

- (a) continue to pursue all negotiations and discussions regarding the sale of the Property and Business, subject to prior approval of this Court being obtained before closing any such sale;
- (b) permanently or temporarily cease, downsize or shut down any of its business or operations, dispose of redundant or non-material assets not exceeding \$1,500,000 in any one transaction or \$3,000,000 in the aggregate, and continue to sell its Verano stock;
- (c) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
- (d) pursue all avenues of refinancing of its Business or Property, in whole or in part, subject to prior approval of this Court being obtained before any material refinancing.

All of the foregoing is to permit the Applicants to proceed with an orderly restructuring of the Business.

13. **THIS COURT ORDERS** that the relevant Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions

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FAIT À TORONTO LE 24 MARS 2026

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of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims the lease governing such leased premises in accordance with section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer or resiliation of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

14. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE SUBSIDIARIES OR THE PROPERTY

15. **THIS COURT ORDERS** that until and including April 2, 2026, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants or the Monitor or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

16. **THIS COURT ORDERS** that during the Stay Period, except with the written consent of the Applicants and the Monitor, or with leave of this Court, no Proceeding shall be commenced or continued against or in respect of the Subsidiaries, or any of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, and including all proceeds thereof (the "**Subsidiaries' Property**") and business (the "**Subsidiaries' Business**" and together with the Subsidiaries' Property, the "**Subsidiaries' Property and Business**"), including, without limitation, terminating ~~making any demand~~ accelerating

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amending, or declaring in default or taking any enforcement steps under any agreement with respect to which any of the Applicants or the Subsidiaries is a party, borrower, principal obligor or guarantor.

NO EXERCISE OF RIGHTS OR REMEDIES

17. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (b) affect such investigations, actions, suits or Proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (c) prevent the filing of any registration to preserve or perfect a security interest, (d) prevent the registration of a claim for lien, or (e) prohibit the Supporting Noteholders (as defined in the Support Agreement) from exercising their rights to terminate the Support Agreement in accordance with the Support Agreement.

18. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any Person against or in respect of the Subsidiaries, or affecting the Subsidiaries' Property and Business, are hereby stayed and suspended except with the prior written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (a) empower the Subsidiaries to carry on any business which they are not lawfully entitled to carry on; (b) affect such investigations, actions, suits or proceedings by regulatory body are permitted by Section 11.1 of the CCAA; (c) prevent the filing of any registration to preserve or perfect a security interest; (d) prevent the registration of a claim for lien; or (e) prohibit the Supporting Noteholders from exercising their rights to terminate the Support Agreement in accordance with the Support Agreement.

NO INTERFERENCE WITH RIGHTS

19. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit in favour of or

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held by the Applicants or Subsidiaries, except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

20. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicants or the Subsidiaries or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, cash management services, payment processing services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicants are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Applicants and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, email addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants or the Subsidiaries, as applicable, in accordance with normal payment practices of the Applicants or the Subsidiaries, as applicable, or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants, the applicable Subsidiaries and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants or Subsidiaries. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors, officers or managers of the Applicants or the Subsidiaries with respect to any claim against the directors, officers or managers that arose before the date

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hereof and that relates to any obligations of the Applicants or the Subsidiaries whereby the directors or officers are alleged under any law to be liable in their capacity as directors, officers or managers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

23. **THIS COURT ORDERS** that the Applicants and the Subsidiaries shall indemnify their directors, officers and managers against obligations and liabilities that they may incur as directors or officers of the Applicants or the Subsidiaries after the commencement of the within proceedings, except to the extent that, with respect to any officer, director or manager, the obligation or liability was incurred as a result of the director's, officer's or manager's gross negligence or wilful misconduct.

24. **THIS COURT ORDERS** that the directors, officers and managers of the Applicants and Subsidiaries shall be entitled to the benefit of and are hereby granted a charge (the "**D&O Charge**") on the Property, which charge shall not exceed an aggregate amount of \$9,000,000, as security for the indemnity provided in paragraph 23 of this Order. The D&O Charge shall have the priority as set out in paragraphs 36 and 38 herein.

25. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the D&O Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the D&O Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 23 of this Order.

APPOINTMENT OF MONITOR

26. **THIS COURT ORDERS** that FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall cooperate fully with the Monitor in the

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exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

27. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicants' and Subsidiaries' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property and Business, the Subsidiaries' Property and Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicants, to the extent required by the Applicants, in their dissemination of financial and other information on a periodic basis;
- (d) advise the Applicants in their preparation of cash flow statements and reporting to the Supporting Noteholders as contemplated by the Support Agreement (which remains subject to this Court's approval at the Comeback Hearing), which information shall be reviewed with the Monitor;
- (e) have full and complete access to the Property and Business and the Subsidiaries' Property and Business, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants and the Subsidiaries, to the extent that is necessary to adequately assess the Applicants and the Subsidiaries' business and financial affairs or to perform its duties arising under this Order;
- (f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (g) perform such other duties as are required by this Order or by this Court from time to time.

28. **THIS COURT ORDERS** that the Monitor shall not occupy or take control, care, charge, possession or management (separately and/or collectively **Possession**) of (or be deemed to

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take Possession of) or exercise any control over (or be deemed to have exercised control over), any assets, properties or undertakings of any of the Applicants, the Subsidiaries or the direct or indirect subsidiaries or affiliates of any of the Applicants or the Subsidiaries, including, without limitation, the Property and the Subsidiaries' Property (collectively, the "Excluded Property"), including, for greater certainty, pursuant to any provision of any federal, provincial or other law respecting, among other things, the manufacturing, possession, processing or distribution of cannabis or cannabis products including, without limitation, under the Cannabis Act S.C. 2018, c. 16, as amended, the Controlled Drugs and Substances Act, S.C. 1996, c. 19, as amended, the Excise Act, 2001, S.C. 2002, c. 22, as amended, the Ontario Cannabis Licence Act, S.O. 2018, c. 12, Sched. 2, as amended, the Ontario Cannabis Control Act, S.O. 2017, c. 26, Sched. 1, as amended, the Ontario Cannabis Retail Corporation Act, 2017, S.O. 2017, c. 26, as amended, the British Columbia Cannabis Control and Licensing Act, S.B.C. 2018, c. 29, as amended, the British Columbia Cannabis Distribution Act, S.B.C. 2018, c. 28 as amended, or other such applicable federal, provincial, foreign or other legislation or regulations (collectively, the "Cannabis Legislation"), and shall take no part whatsoever in the management or supervision of the management of the Business or the Subsidiaries' Business, and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Excluded Property, or any part thereof within the meaning of any Cannabis Legislation or otherwise, and nothing in this Order shall be construed as resulting in the Monitor being an employer or successor employer within the meaning of any statute, regulation or rule of law or equity for any purpose whatsoever.

29. THIS COURT ORDERS that nothing herein contained shall require the Monitor to be in or to take Possession of any of the Excluded Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the Canadian Environmental Protection Act, 1999, the Ontario Environmental Protection Act, the Ontario Water Resources Act, or the Ontario Occupational Health and Safety Act and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order, or anything done in pursuance of the Monitor's duties

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FAIT À TORONTO LE 24 JOUR DE Mai 20 26
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and powers under this Order, be deemed to be in Possession of any of the Excluded Property within the meaning of any Environmental Legislation, unless it is actually in possession.

30. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicants with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

31. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, including under any Cannabis Legislation, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

32. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and Stikeman Elliott LLP, Weil, Gotshal & Manges LLP, Richards, Layton & Finger P.A., and Foley Hoag LLP, each as counsel to the CC Group (collectively, "**CC Counsel**"), shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to, the date of this Order by the CC Group as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor, and CC Counsel pursuant to arrangements agreed to between the CC Group and such parties. In addition, the Applicants are hereby authorized to pay to the Monitor, counsel to the Monitor, and CC Counsel retainers in the aggregate amount of \$826,000 *nunc pro tunc*, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

33. **THIS COURT ORDERS** that Goodmans LLP, Feuerstein Kulick LLP and ArentFox Schiff LLP, each as counsel to the Supporting Noteholders, shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and on the terms in their respective fee letters with the Applicants, whether incurred prior to, on or subsequent to, the date of this Order by the CC Group as part of the costs of these proceedings.

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34. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

ADMINISTRATION CHARGE

35. **THIS COURT ORDERS** that the CC Counsel, the Monitor and its counsel, SierraConstellation Partners ("**SCP**") and Moelis & Company LLC ("**Moelis**") (solely to the extent of Moelis' Monthly Advisory Fees) shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$1,300,000, as security for their professional fees and disbursements incurred at the standard rates and charges of such Persons, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority as set out in paragraphs 36 and 38 hereof. For the avoidance of doubt, SCP and Moelis shall only be beneficiaries of the Administration Charge to the extent that their retention is approved by this Court at the Comeback Hearing.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

36. **THIS COURT ORDERS** that the priorities of the Administration Charge and the D&O Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First - Administration Charge (to the maximum amount of \$1,300,000);

Second - D&O Charge (to the maximum amount of \$9,000,000).

37. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

38. **THIS COURT ORDERS** that the Charges shall constitute a charge on the Property and shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person notwithstanding the order of perfection or attachment provided, however, that the Charges shall not rank ahead of Encumbrances in favour of any Persons that have not been

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DATED AT TORONTO THIS 24 DAY OF March 20 26

FAIT À TORONTO LE 24 JOUR DE MARS 20 26

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served with notice of the application for this Order. The Applicants and the beneficiaries of the Charges shall be entitled to seek priority of the Charges ahead of such Encumbrances on a subsequent motion including, without limitation, on the Comeback Hearing (as defined below), on notice to those Persons likely to be affected thereby.

39. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the Monitor, and the beneficiaries of the D&O Charge and the Administration Charge, or further Order of this Court.

40. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal, provincial or other statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") that binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by the Applicants of any Agreement to which they are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
- (c) the payments made by the Applicants pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

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LA PRÉSENT ATTESTE QUE CE DOCUMENT, BOUT CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU

DATED AT TORONTO THIS 24 DAY OF March 20 26
FAIT À TORONTO LE 24 JOUR DE Mars 20 26

Hayden
REGISTRAR GREFFIER

41. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants' interest in such real property leases.

SERVICE AND NOTICE

42. **THIS COURT ORDERS** that the Monitor shall (a) without delay, publish in the Globe and Mail and Wall Street Journal, a notice containing the information prescribed under the CCAA, (b) within five (5) days after the date of this Order, (i) make this Order publicly available in the manner prescribed under the CCAA, (ii) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than \$1,000, and (iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make available the claims, names and addresses of any individual persons who are creditors.

43. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "Guide") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://cfcanada.fticonsulting.com/tcc>

44. **THIS COURT ORDERS** that subject to paragraph 43, the Applicants, the Monitor and their respective counsel are at liberty to serve or distribute this Order and other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicants' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

<p>THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE</p> <p>DATED AT TORONTO THIS <u>24</u> DAY OF <u>March</u> 20 <u>26</u></p> <p>FAIT A TORONTO LE <u>24</u> JOUR DE <u>Mars</u> 20 <u>26</u></p> <p>_____ REGISTRAR</p>	<p>LA PRÉSENT ATTESTE QUE CE DOCUMENT, DON'T CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU</p> <p>_____ GREFFIER</p>
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45. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Applicants and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

CHAPTER 15 PROCEEDINGS

46. **THIS COURT ORDERS** that the Parent Company is hereby authorized and empowered, but not required, to act as the foreign representative (in such capacity, the "**Foreign Representative**") in respect of the within proceedings for the purpose of having these proceedings recognized and approved in any jurisdiction outside of Canada.

47. **THIS COURT ORDERS** that the Foreign Representative is hereby authorized and empowered, but not required, to apply for recognition and approval of these proceedings, as necessary, in any jurisdiction outside of Canada including, without limitation, the United States Bankruptcy Court for the District of Delaware (the "**U.S. Bankruptcy Court**") pursuant to Chapter 15 of the US Bankruptcy Code. The Foreign Representative is authorized to apply for recognition and enforcement of this Order and any subsequent Orders of this Court in the United States with respect to any Proceeding taking place in the United States, any Business or Property of the Applicants or any Subsidiaries' Property and Business located or being conducted within the United States, and any Person located or acting within the United States, as applicable.

COMEBACK HEARING

48. **THIS COURT ORDERS** that the return hearing for the amendment and restatement of this Order (such hearing, the "**Comeback Hearing**") shall be heard on April 2, 2026.

SEALING PROVISION

49. **THIS COURT ORDERS** that Confidential Exhibit "I" to the Kroll Affidavit and Confidential Exhibit "D" to the Kassel Affidavit are hereby sealed until the earlier of (a) May 24, 2026; (b) the filing of a motion by the Applicants seeking approval of the Remaining States Transaction; and

THIS IS TO CERTIFY THAT THIS DOCUMENT IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE. LA PRÉSENT ATTESTE QUE CE DOCUMENT EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU. WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE. DES PAGES EST REVÊTUE DU Sceau DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU. DATED AT TORONTO THIS 24 DAY OF March 20 26. FAIT À TORONTO LE 24 JOUR DE Mars 20 26. REGISTRAR: [Signature] GREFFIER: [Signature]

(c) further Order of the Court, and Confidential Exhibit "F" to the Kassel Affidavit is hereby sealed until the earlier of (i) the return hearing for the Delaware and Ohio Sale Approval Motion; and (ii) further Order of the Court, and Confidential Exhibit "J" to the Kroll Affidavit is hereby sealed until the earlier of (x) the Comeback Hearing; and (y) further Order of the Court, and each shall not form part of the public record until such time.

GENERAL

50. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder.

51. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

52. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, including the U.S. Bankruptcy Court, to give effect to this Order and to assist the Applicants, the Subsidiaries, the Foreign Representative, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Foreign Representative, the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Foreign Representative, the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

53. **THIS COURT ORDERS** that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

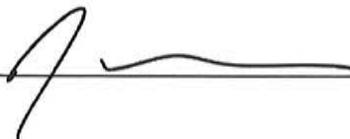
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DATED AT TORONTO THIS 24 DAY OF March 20 26
FAIT À TORONTO LE 24 JOUR DE March 20 26

REGISTRAR Heagerty GREFFIER

54. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.



A handwritten signature in black ink, consisting of a large, stylized initial 'J' followed by a horizontal line and a wavy flourish, positioned above a solid horizontal line.

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DATED AT TORONTO THIS 24 DAY OF March 20 26
FAIT À TORONTO LE 24 JOUR DE Mars 20 26

REGISTRAR

GREFFIER



A handwritten signature in blue ink, appearing to read 'W. J. ...', written over the Registrar and Greffier labels.

SCHEDULE "A"

Subsidiaries

1. Columbia Care LLC
2. Beacon Holdings LLC
3. Columbia Care Illinois LLC
4. Columbia Care Maryland LLC
5. Access Bryant SPC
6. CC CA Realty LLC
7. CC California LLC
8. CA Care LLC
9. TGS Colorado Management, LLC
10. Columbia Care CO Inc.
11. MJ Brain Bank, LLC
12. Futurevision Ltd.
13. Infuzionz, LLC
14. Rocky Mountain Tillage, LLC
15. The Green Solution, LLC
16. Columbia Care Delaware, LLC
17. Col. Care (Delaware) LLC
18. La Yerba Buena LLC
19. Columbia Care DE Management, LLC
20. Equity Health Partners DE LLC
21. Peach Blossom Partners LLC
22. The Green Room Social Equity Partners LLC
23. Curative Health Cultivation LLC
24. Curative Health LLC

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DATED AT TORONTO THIS 24 DAY OF March 2026
FAIT À TORONTO LE 24 JOUR DE Mars 2026

REGISTRAR Magdalena GREFFIER

25. Columbia Care MD, LLC
26. Columbia Care MD Realty, LLC
27. Time for Healing, LLC
28. Green Leaf Management, LLC
29. Green Leaf Extracts, LLC
30. Wellness Institute of Maryland, LLC
31. Patriot Care Corp.
32. Columbia Care NJ Realty LLC
33. Columbia Care New Jersey LLC
34. Columbia Care NY LLC
35. Columbia Care NY Realty LLC
36. CC Logistics Services LLC
37. Cannascend Alternative Logan LLC
38. Cannascend Alternative, LLC
39. CC OH Realty LLC
40. Columbia Care OH LLC
41. Corsa Verde LLC
42. Green Leaf Medical of Ohio II, LLC
43. Green Leaf Medical of Ohio III, LLC
44. CC PA Realty LLC
45. Green Leaf Medicals, LLC
46. Columbia Care WV LLC
47. Columbia Care International Holdco LLC
48. Columbia Care Deutschland GmbH
49. Green Leaf Medical LLC
50. CC Procurement LLC

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DATED AT TORONTO THIS 24 DAY OF March 20 26
FAIT À TORONTO LE 24 JOUR DE Mars 20 26

Mejleem
REGISTRAR GREFFIER

- 51. Avum LLC
- 52. Tetra Holdings LLC
- 53. Tetra FinCo LLC
- 54. PHC Facilities, Inc.
- 55. CC VA HoldCo LLC

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DATED AT TORONTO THIS 24 DAY OF March 20 26
FAIT À TORONTO LE _____ JOUR DE _____

REGISTRAR

GREFFIER

Court File No. CL-26-00000122-0000

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF THE
CANNABIST COMPANY HOLDINGS INC. AND THE CANNABIST COMPANY HOLDINGS
(CANADA) INC.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

**INITIAL ORDER
(MARCH 24, 2026)**

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Lee Nicholson LSO#: 664121
Email: leenicholson@stikeman.com
Tel: +1 416-869-5604

Philip Yang LSO#: 820840
Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Lawyers for the Applicants