



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: BK-25-03268936-0031

DATE: November 3, 2025

NO. ON LIST: 4

TITLE OF PROCEEDING: Lovate Health Sciences International et al

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Michael De Lellis	Lawyer for KSV Restructuring Inc	mdelellis@osler.com
Lauren Culleton	Lawyer for KSV Restructuring Inc	Lculleton@osler.com
Sean Zweg	Lawyer for Xiwang foodstuffs Co. Ltd	zweigs@bennettjones.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Chris Burr	Lawyer for Royal Bank of Canada	chris.burr@blakes.com

ENDORSEMENT OF JUSTICE J. DIETRICH:

1. On October 31, 2025, I granted an order in this matter. In support of that order, an affidavit of Wesely Parris sworn October 28, 2025 (the "**Parris Affidavit**") was filed by the Applicants. Defined terms used but not defined herein have the meaning provided to them in my endorsement of October 31, 2025.
2. Xiwang Foodstuffs Co., Ltd. (the "**PubCo Shareholder**"), the indirect majority shareholder of the Applicants, seeks an order sealing the unredacted copies of the Iovate Group's consolidated audited financial statements for the year ended December 31, 2024, and unaudited financial statements dated September 30, 2025, attached as Exhibits "L" and "M", respectively (together, the "**Confidential Exhibits**"), to the Parris Affidavit, subject to further Order of the Court.
3. The PubCo Shareholder filed a motion supported by an affidavit of Xiyao Michael Liu sworn November 2, 2025. As described in that affidavit, the PubCo Shareholder is a publicly listed company trading on the Shenzhen Stock Exchange (SZSE) in the People's Republic of China ("**China**"). As a publicly listed company on the SZSE, the PubCo Shareholder has certain listing requirements which are overseen by the China Securities Regulatory Commission. Mr. Liu provided evidence that he believes the information contained in the Confidential Exhibits may be required to be reviewed by the SZSE before it can be publicly disclosed in any manner. If it is publicly disclosed without the required review, the PubCo Shareholder may face regulatory sanctions or have its stock delisted or temporarily halted.
4. The PubCo Shareholder also advises it is contemplating participation in the Applicants' restructuring and if regulatory actions are taken in China, it may prejudice the PubCo Shareholders ability to make a bid for the Applicants in an anticipated sale and investment solicitation process.
5. In *Sherman Estate v. Donovan* 2021 SCC 25 at para 38, the Supreme Court of Canada recast the test to be used by a Court in considering whether a sealing order should be granted. The Supreme Court held that the party asking a Court to exercise its discretion to grant a sealing order must establish that: (i) court openness poses a serious risk to an important public interest; (ii) the order sought is necessary to prevent this serious risk to the identified interest because reasonably alternative measures will not prevent this risk; and (iii) as a matter of proportionality, the benefits of the order outweigh its negative effects. I am satisfied that the requested sealing order for the Confidential Exhibits meets this test.

6. Disclosure of this information would pose a risk to the public interest in enabling stakeholders of a company in CCAA proceedings to maximize the realization of assets so as not to risk preventing or limiting the PubCo Shareholder from participating the Applicants' restructuring including as a bidder. I am also satisfied that there is no reasonable alternative in this case. The benefits of the sealing request outlined above outweigh any deleterious effects. The sealing request is appropriately limited in the circumstances. Only limited information is proposed to be redacted from the public record, additional financial information will be provided to potential bidders in the proposed sale and investment solicitation process, and the sealing order will be subject to further order of the Court. As well, as in *SkyLink Aviation Inc. (Re)*, 2013 ONSC 1500 at para 31-32 I am satisfied that adequate information is contained in the public record that would enable the affected parties to make an informed decision as to the financial circumstances facing the Applicants. I direct counsel for the Applicants to file a hard copy of the confidential appendices with the Commercial List Office in a sealed envelope with a copy of the relevant order and this endorsement.



Date: Nov 03, 2025

Jane O. Dietrich