

Court File No.: BK-26-03390093-0035
Estate No.: 35-3390093

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 23 rd
	)	
JUSTICE J. DIETRICH	)	DAY OF JULY, 2026

(Court Seal)

IN THE MATTER OF NOTICE OF INTENTION TO MAKE
A PROPOSAL OF
BLIZZA BRANDS INC.

ORDER
(Re: Stay Extension and DIP approval)

THIS MOTION, made by Blizza Brands Inc. (the “**Company**”), pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) was heard this day by video conference at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Affidavit of Linh Diep sworn July 20, 2026 and the exhibits thereto (the “**Second Diep Affidavit**”), the second report dated July 21, 2026 (the “**Second Report**”) of Goldhar & Associates Ltd. (in such capacity, the “**Proposal Trustee**”), the Order of Justice Black dated June 29, 2026, and on being advised that the secured creditors who are likely affected by the charge created herein were given notice, and on hearing the submissions of counsel for the Company and counsel for the Proposal Trustee, and those other parties present, no one else appearing although duly served as appears from the Affidavit of Service, filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

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2. **THIS COURT ORDERS** that capitalized terms used herein that are not otherwise defined shall have the meaning ascribed to them in the Second Diep Affidavit, the Second Report, or the Order of Justice Black dated June 29, 2026, as applicable.

EXTENSION OF TIME TO FILE A PROPOSAL

3. **THIS COURT ORDERS** that Pursuant to subsection 50.4(9) of the BIA, the time for the Company to file a proposal is hereby extended up to and including September 4, 2026.

DIP TERM SHEET AND DIP LENDER'S CHARGE

4. **THIS COURT ORDERS** that the Company is hereby authorized and empowered to obtain and borrow under a credit facility (the “**DIP Facility**”) from ND Supplies Inc. (the “**DIP Lender**”) in order to finance the Company’s working capital requirements and other general corporate purposes and capital expenditures as described in the DIP Term Sheet between the Company and the DIP Lender dated July 20, 2026 (the “**DIP Term Sheet**”), provided that borrowings under the DIP Facility shall not exceed the principal amount of \$150,000, excluding interest, fees and expenses, unless permitted by further Order of this Court.

5. **THIS COURT ORDERS THAT** the DIP Facility shall be on the terms and subject to the conditions set forth in the DIP Term Sheet, filed, subject to such minor amendments as may be acceptable to the Company and the DIP Lender, with the approval of the Proposal Trustee.

6. **THIS COURT ORDERS** that the Company is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the “**Definitive Documents**”), as are contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Company is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the DIP Term Sheet and the Definitive Documents as and when they become due and are to be performed, notwithstanding any other provision of this Order.

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7. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of, and is hereby granted, a charge (the “**DIP Lender’s Charge**”) on the Property as security for the Company’s obligations to the DIP Lender under the DIP Term Sheet, which DIP Lender’s Charge shall not exceed the principal amount of \$150,000 (plus accrued and accruing interest and the reasonable fees and expenses payable under the DIP Term Sheet). The DIP Lender’s Charge shall not secure an obligation that exists before this Order is made unless permitted by further Order of the Court. The DIP Lender’s Charge shall have the priority set out in paragraphs 10 and 12 hereof.

8. **THIS COURT ORDERS** that notwithstanding any other provision of this Order or sections 69 and 69.1 of the BIA:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender’s Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the DIP Term Sheet or the Definitive Documents, the DIP Lender, upon five days’ written notice to the Company and the Proposal Trustee, may exercise any and all of its rights and remedies against the Company or the Property under or pursuant to the DIP Term Sheet, the Definitive Documents and the DIP Lender’s Charge, including, without limitation, to cease making advances to the Company and set off and/or consolidate any amounts owing by the DIP Lender to the Company against the obligations of the Company to the DIP Lender under the DIP Term Sheet, the Definitive Documents or the DIP Lender’s Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Company and for the appointment of a trustee in bankruptcy of the Company; and

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- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Company or the Property.

9. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any proposal filed by the Company under the BIA with respect to any advances made under the DIP Term Sheet or the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

10. **THIS COURT ORDERS** that the priorities of the Administration Charge and the DIP Lender's Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$175,000); and

Second – DIP Lender's Charge (to the maximum amount of \$150,000) plus accrued and accruing interest and the reasonable fees and expenses payable under the DIP Term Sheet).

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

12. **THIS COURT ORDERS** that that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, statutory or otherwise (collectively, “**Encumbrances**”): (a) with respect to the Administration Charge, in favour of any Person; and (b) with respect to the DIP Lender’s Charge, in favour of 0933805 BC Limited and Pierino Alberta Papa.

13. **THIS COURT ORDERS** that, except as otherwise expressly provided for herein, or as may be approved by this Court, the Company shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Company also obtains the prior written consent of the Proposal Trustee and the beneficiaries of the Charges affected thereby (collectively, the “**Chargees**”), or further Order of this Court.

14. **THIS COURT ORDERS** that the Charges, the DIP Term Sheet, and the Definitive Documents shall not be rendered invalid or unenforceable, and the rights and remedies of the Chargees, including the DIP Lender, 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 the BIA, or any bankruptcy order made pursuant to such application(s); (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial 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 Company, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by the Company of any Agreement to which it is 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 Company entering

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into the DIP Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

- (c) the payments made by the Company pursuant to this Order, the DIP Term Sheet or the Definitive Documents, 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.

GENERAL

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, to give effect to this Order and to assist the Company, the Proposal Trustee and their respective agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Company and the Proposal Trustee, or such other notice as this Court may order.

17. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Toronto time on the date of this Order.



(Signature of judge, officer or registrar)

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at
Toronto

ORDER
Returnable July 23, 2026
(Re: Stay extension and DIP Approval)

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto ON M5H 3S1

Larry Ellis LSO#: 49313K
lellis@millerthomson.com
Tel: 416.595.8639

Sam Massie LSO #: 72958L
smassie@millerthomson.com
Tel: 416.595.8641

Monica Faheim LSO#: 82213R
mfaheim@millerthomson.com
Tel: 647.295.4659

Lawyers for the Company, Blizza Brands Inc.