

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
(Commercial Division)

(Sitting as a court designated pursuant to the
Companies' Creditors Arrangement Act, RSC
1985, c. C-36)

No.: 500-11-

**IN THE MATTER OF THE COMPROMISE
OR ARRANGEMENT OF:**

GOLI NUTRITION INC., a legal person having
its registered office at 2205 Boul. de la Côte
Vertu, Suite 200, in the city and judicial district
of Montréal, Québec, H4R 1N8

-and-

GOLI NUTRITION INC. a legal person existing
under the laws of Delaware having a principal
place of business at 2205 Boul. de la Côte-
Vertu, Suite 200, in the city and judicial district
of Montréal, Québec, H4R 1N8

Debtors-Applicants

DELOITTE RESTRUCTURING INC., a legal
person having a place of business at 500-1190
des Canadiens-de-Montréal Avenue, in the city
and judicial district of Montréal, Québec, H3B
0G7

Proposed Monitor

**APPLICATION FOR THE ISSUANCE OF A FIRST DAY INITIAL ORDER,
AN AMENDED AND RESTATED INITIAL ORDER AND OTHER RELIEF,
INCLUDING THE APPROVAL OF A TRANSACTION AND AN AGENCY
AGREEMENT**

**(Sections 9, 10, 11, 11.02, 11.03, 11.2, 11.52, 23 and 36 of the
Companies' Creditors Arrangement Act, RSC 1985, c C-36)**

**TO ONE OF THE HONOURABLE JUDGES OF THE SUPERIOR COURT, SITTING IN
COMMERCIAL DIVISION, IN THE JUDICIAL DISTRICT OF MONTRÉAL, THE APPLICANTS
RESPECTFULLY SUBMIT AS FOLLOWS:**

I. INTRODUCTION

1. By the present *Application for the Issuance of a First Day Initial Order, an Amended and Restated Initial Order and Other Relief, including the Approval of a Transaction and an Agency Agreement* (the "**Application**"), Goli Nutrition Inc. ("**GOLI Canada**") and Goli Nutrition Inc. ("**GOLI USA**", collectively with GOLI Canada the "**Applicants**" or "**GOLI**") hereby seek that this honourable Court issue an initial order under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**").

2. As will be explained below, GOL's business, which focuses on the sale and distribution of nutritional products and supplements, is facing significant cash-flow challenges.
3. Although the Applicants have attempted to address their cash flow and operation issues, the situation is dire, and it is clear that the Contemplated Transaction (as defined below) is in the best interests of all GOL's stakeholders. The Contemplated Transaction will position the company for renewed growth.
4. The Applicants submit that the proposed restructuring (i.e., the Contemplated Transaction and the sale of the Atos Equipment (as defined below) through the Agency Agreement (as defined below), which has been structured in consultation with the Proposed Monitor (as defined below) and has the consent of the Lenders (as defined below) is the only viable solution to stabilize GOL's operational and financial situation and allow GOL Canada to carry on its business as a going concern.
5. Consequently, by the present Application, GOL is seeking the issuance of the following orders by this Court:
 - (i) At the first-day hearing, a first-day initial order (the "**Initial Order**"), a draft copy of which is communicated herewith as **Exhibit P-1**:
 - a. declaring that the Applicants are corporations to which the CCAA applies;
 - b. staying all proceedings and remedies taken or that might be taken in respect of the Applicants and their respective past, present or future directors and officers, or any of their property, except as otherwise set forth in the Initial Order or as otherwise permitted by law (the "**Stay**"), for an initial period of ten (10) days in accordance with the CCAA (the "**Stay Period**");
 - c. appointing Deloitte Restructuring Inc. ("**Deloitte**" or the "**Proposed Monitor**") as the monitor of the Applicants in these proceedings (if appointed in such capacity, the "**Monitor**") and granting the Monitor the powers sought by the present Application;
 - d. granting an Administration Charge and Directors' Charge (each as defined below) in amounts sufficient to cover the potential exposure of the beneficiaries of such charges for the initial Stay Period;
 - e. declaring that Québec is the "*center of main interest*" of the Applicants and, accordingly, authorizing the Applicants or the Monitor to apply, as they may consider necessary or desirable, to any other court, tribunal, regulatory, administrative or other body, wherever located, for orders to recognize and/or assist in carrying out the terms of the Initial Order and any subsequent Orders rendered by this Court in the context of these proceedings, including, without limitation, orders under Chapter 15 of the United States *Bankruptcy Code* 11 U.S.C. §§ 101-1532 (the "**U.S. Bankruptcy Code**");
 - f. ordering the sealing of certain confidential exhibits which may be filed in support of this Application; and
 - g. granting other relevant first-day relief.

A comparison of draft Initial Order (Exhibit P-1) and the Model CCAA Initial Order issued by the Bar of Montréal (the "**Model Order**") is communicated herewith as **Exhibit P-1A**.

6. At the Comeback hearing, GOLI intends to seek:
- (i) an Amended and Restated Initial Order (the "**ARIO**") substantially in the form of the copy of the draft ARIO which is communicated herewith as **Exhibit P-2** (and the comparison with the Model Order is communicated herewith as **Exhibit P-2A**), which provides for the following additional relief:
 - a. extending the Stay Period until on or about June 28, 2024;
 - b. expanding the Monitor's powers upon the closing of the Contemplated Transaction to grant the Monitor the powers necessary to implement the remainder of the proposed restructuring process;
 - c. increasing the quantum of the Administration Charge and the Directors' Charge previously granted in the Initial Order in an amount sufficient to cover the potential exposure of the beneficiaries of such charge during the Stay Period;
 - d. confirming the sealing of certain confidential exhibits; and
 - e. granting any other relevant relief sought by the Applicant or deemed necessary by this Court.
 - (ii) an order approving the execution by GOLI Canada of an Agency Agreement (the "**Agency Agreement**") with Gordon Brothers Commercial & Industrial, LLC (on behalf of its contractual joint venture with Brandford Auctions, LLC; the "**Agent**") pursuant to which the Agent shall be engaged for the purpose of proceeding with the orderly liquidation of the Atos Equipment (as defined below); and
 - (iii) a reverse vesting order (the "**Reverse Vesting Order**"), among other things:
 - a. approving the Contemplated Transaction and all related documents and adding Residual Co. (as defined below) as an Applicant in the CCAA proceedings and removing GOLI Canada as an Applicant in the CCAA Proceedings;
 - b. ordering GOLI Canada to issue the Subscribed Shares (as defined below), and vesting in the Purchaser (as defined below) all right, title and interest in and to the Subscribed Shares, free and clear of any encumbrances;
 - c. ordering GOLI Canada to redeem and cancel the Legacy Equity Interests (as defined in the Reverse Vesting Order) without any payment or other consideration; and
 - d. approving the Pre-Closing Reorganization (as defined in the Reverse Vesting Order) and vesting out of GOLI Canada certain excluded assets, contracts and liabilities and discharging all encumbrances against GOLI Canada other than certain permitted encumbrances.

II. GOLI'S CORPORATE STRUCTURE AND THE BUSINESS

A. GOLI'S BUSINESS

GOLI Canada

7. GOLI Canada was incorporated by its founders Micheal Bitensky and Deepak Agarwal (each a "**Founder**") on October 4, 2018, pursuant to the *Canada Business Corporations Act*, RSC (1985), c. C-44. Its domicile is in Saint-Laurent, Québec.
8. GOLI is a leading health and wellness company that markets and sells a variety of nutritional and dietary supplements under the Goli® brand ("**GOLI Products**"), including its popular patented Apple Cider Vinegar gummies.
9. GOLI Products are sold in retailer locations throughout Canada, the United States and worldwide, including in retailers such as Walmart, Target, Kroger, Walgreens, GNC, The Vitamin Shoppe, amongst many others.
10. GOLI also sells its products through its online website www.goli.com, as well as on online marketplaces such as Amazon, Walmart.com and others.
11. All GOLI Products are manufactured by contract manufactures located in the United States.
12. For its operations, GOLI relies significantly on third-party logistics providers ("**3PL**"), such as Emerson Healthcare, LLC, Amazon, Media Solutions Group Canada and Amware Fulfillment LLC. GOLI distributes their products to said 3PLs who then in turn handle the shipments to consumers in accordance with the logistics or fulfillment agreements in place between GOLI and the 3PL. Therefore, the vast majority of GOLI products are held in 3PL storage facilities until they are sold.
13. As of the date hereof, GOLI Canada employs approximately 35 employees, of which 32 employees are located and employed in Quebec and 3 employees elsewhere in Canada.

GOLI USA

14. GOLI USA is a wholly-owned subsidiary of GOLI Canada as appears from the organizational chart communicated herewith as **Exhibit P-3**.
15. GOLI USA was incorporated on April 30, 2019 pursuant to the General Corporation Law of the State of Delaware.
16. Although a Delaware corporation, its principal place of business is located at GOLI Canada's domicile in Montreal, Quebec.
17. All operational and financial decisions of GOLI USA are made by GOLI Canada.
18. As of the date hereof, GOLI USA employs approximately 4 employees located in various states throughout the United States.
19. GOLI USA is the tenant under the lease ("**Norco Lease**") for the facility located in Norco, California (the "**Norco Facility**"), where the Atos Equipment (as defined below) is located.

B. GOLI CORPORATE STRUCTURE

20. In October 2021, the Applicants completed a corporate reorganization which included the amalgamation of the predecessor Goli Nutrition Inc. ("**Predecessor 1**") with 11435124 Canada Inc. ("**Predecessor 2**"), 12416913 Canada Inc. ("**Predecessor 3**") and 13384853 Canada Inc. ("**Predecessor 4**", and collectively with Predecessor 1, Predecessor 2, Predecessor 3 the "**Predecessors**"), into GOLI Canada.
21. As of the day of this Application, the largest shareholders of GOLI Canada are:
- (i) 11028154 Canada Inc. ("**11028154**"), which owns 40.59% and is ultimately controlled by Melina del Carmen Ash (the wife of Mr. Deepak Agarwal);
 - (ii) 11028227 Canada Inc. ("**11028227**"), which owns 40.59% and is ultimately controlled by Michael Bitensky;
 - (iii) 9204-1797 Québec Inc., which owns 7.95% and is ultimately controlled by Mr. Martin Leroux;
 - (iv) VMG Partners IV L.P. and VMG Partners Mentors Circle IV L.P. (collectively "**VMG Partners**" (a California investment firm) which in the aggregate own 4.91%; and
- the balance of the shares are owned by various other entities including, Bank of Montreal (doing business as BMO Capital partners).
22. GOLI Canada is the sole shareholder of GOLI USA.
23. GOLI Canada is a 25% shareholder of Better Nutritionals ("**BN**"), a corporation currently under the protection of Chapter 7 of the US Bankruptcy Code. BN was previously GOLI's primary manufacturer.
24. The Applicants affairs and operations are conducted on a consolidated basis, where the majority of the assets and property are owned by GOLI Canada. Some of the assets, and specifically the Atos Equipment (as defined below), are located in the Norco Facility, which is leased by GOLI USA. However, the Atos Equipment is owned by GOLI Canada.

III. THE APPLICANTS' FINANCIAL SITUATION AND ASSETS

25. The Applicants' assets and property are currently made up of a combination of cash, accounts receivable, inventory, intellectual property (including the rights to the brand name GOLI, various trademarks and patents), as well as the property and equipment located at the Norco Facility, including the Atos Equipment (collectively the "**Assets**").
26. A significant portion of GOLI's equipment includes manufacturing equipment purchased by GOLI Canada from Atos on June 29, 2022. This equipment is currently located in the Norco Facility being leased by GOLI USA ("**Atos Equipment**").

A. THE SECURED INDEBTEDNESS

27. Predecessor 1 and Predecessor 4 had previously entered into an initial credit agreement dated October 21, 2021 (as amended on December 8, 2021) with the Bank of Montreal (in its capacity as lender and administrative agent), National Bank of Canada, Fédération des Caisses Desjardins and HSBC Bank Canada (collectively, the "**Lenders**"), for which

the collateral described in the deed of hypothec and related loan documents have continued to have effect under the Credit Agreement (as defined below), the whole as appears from a copy of the GOL I Acknowledgement and Confirmation Letter dated October 21, 2021, **Exhibit P-4**.

28. The Applicants are indebted to the Lenders pursuant to a syndicated amended and restated credit agreement dated September 2, 2022, amongst GOL I Canada, as Borrower, GOL I USA, as guarantor pursuant to the GOL I USA GSA dated October 21, 2021 (as defined below) and the Lenders, as lenders (as amended on April 14, 2023, the "**Credit Agreement**"). A copy of the Credit Agreement incorporating the aforementioned April 2023 amendment and the Security and Guarantee Agreement is disclosed in support of the present Application as **Exhibit P-5** (under seal).
29. The Applicants' operations are principally financed by the credit facilities provided under the Credit Agreement, which includes: (a) a revolving credit facility up to a maximum of \$50,000,000 USD ("**Revolving Credit Facility**") and (b) a term facility up to a maximum of \$63,000,000 USD ("**Term Facility**").
30. The total amount outstanding under the Credit Facilities in principal, interest and fees as of the date of the present Application is approximately \$100,000,000 USD (the "**Loan**"), subject to adjustments.
31. As of the date of the present Application, the Loan is secured by a first-ranking security interest over all movable property, present and future, corporeal and incorporeal, of GOL I Canada, including, without limitation, all of its intellectual property rights and all of its shares owned in the capital stock of GOL I USA, other than Excluded Property (as this term is defined in the Credit Agreement), with the total amount of the security being \$300,000,000 ("**Lenders' Security**"), as appears from a copy of the Lenders' deed of hypothec ("**Deed of Hypothec**"), the US guarantee and security agreement ("**GOL I USA GSA**") and the US general security agreement ("**Borrower GSA**" together with the GOL I USA GSA the "**US Security Documents**") disclosed in support hereof as **Exhibits P-6 en liasse** and **P-7**.
32. Concretely, the Lenders' Security under the Credit Agreement can be summarized as follows:
 - (i) A first-ranking hypothec or, with respect to the Assets located outside of the Province of Quebec, a first-ranking lien on the universality of all present and future Assets of GOL I; and
 - (ii) A pledge by GOL I of all Capital stock issued to it by any GOL I entity.
33. Copies of the proof of registration of the abovementioned collateral at the appropriate registries are communicated herewith as **Exhibits P-8** and **P-9**.
34. As of the date of the present Application, the Lenders are the only secured creditors of the Applicants, save for the two secured loans of US\$327,000 advanced by 11028154 and 11028227 on October 2, 2023 to finance the operations of Goli, which rank subsequent to the Lenders' security, as appears from copies of the Guarantees communicated herewith as **Exhibits P-10** and **P-11**.

35. The Proposed Monitor has caused to be performed a review of the Lenders' Security by its independent legal professionals in Canada and the United States, which has confirmed that the Lenders' Security is valid and enforceable.

B. UNSECURED INDEBTEDNESS

36. As of the date of the present Application, the Applicants owe in excess of \$30,000,000 USD to its unsecured creditors.
37. The most significant of these unsecured creditors (other than the loans made by some shareholders) include:
- (i) DLA Piper (US) LLP for an amount claimed to be approximately \$8,000,000 USD for unpaid legal fees;
 - (ii) Saddle Ranch APG LLC, landlord of the Norco Property ("the "**Norco Landlord**"), for an amount of approximately \$510,000 USD, representing rent payments owing for the month of March 2024. A copy of the Norco Lease is disclosed, *under seal*, in support of the present Application as **Exhibit P-12**;
 - (iii) Credit-card facilities for an amount of approximately \$7,500,000 USD;
 - (iv) Advertising and promotion suppliers for an amount of approximately \$5,486,000 USD; and
 - (v) Third-party logistics and shipping supplies for an amount of approximately \$1,508,000 USD.

C. OBLIGATIONS AND CONTINGENT LIABILITIES

38. As of the date hereof, the Applicants are current in their payroll obligations. In addition, there are no pension plans in place for GOL I employees.
39. The Applicants intend to continue to pay their employees in the normal course of business throughout the present proceedings.
40. Furthermore, the Applicants are also defendants in various litigation proceedings brought across the United States (some of which have been settled). Although the Applicants believe the litigation is meritless, it is impossible to quantify the probable liability of these cases. The Applicants nevertheless face potential exposure in the event of unfavourable judgments as well as legal costs and expenses to further litigate these matters.
41. Finally, under the terms of the Norco Lease, the Applicants continue to owe the Norco Landlord approximately \$550,000 per month. On March 12, 2024, the Applicants received a Three-Day Notice to Pay Rent or Quit communicated herewith as **Exhibit P-13**.
42. Given the current financial situation affecting the Applicants, it is crucial that the present CCAA application be approved in order to protect, as much as possible, the going concern value of GOL I and to ensure maximum creditor recovery is achieved.

IV. FINANCIAL DIFFICULTIES AND PRE-FILLING RESTRUCTURING EFFORTS

A. FINANCIAL DIFFICULTIES

43. The Applicants have suffered recurring operating losses and have insufficient cash flow to meet their obligations as they become due.
44. Indeed, the latest consolidated financial statements ending in December 31, 2023, show a reported EBITDA loss of approximately \$42.9 million USD and, as further explained in the Proposed Monitor's Pre-Filing Report ("**Pre-Filing Report**"), the Applicants forecasted 12-week cash flow forecast illustrates a further cash flow shortfall, as appears from a copy of the Pre-Filing Report disclosed, *under seal*, in support hereof as **Exhibit P-14**.
45. Several factors have contributed to the Applicants' financial difficulties, including the following:
- (i) Increased marketing costs following the implementation of the IOS changes, which significantly affected its direct-to-consumer sales;
 - (ii) Excess inventory and short shelf-life, causing aging issues;
 - (iii) Costly legal dispute in the United States involving GOL's trademark. Due to the nature of the dispute and the importance for GOL's business, GOL incurred significant legal expenses defending this matter and was ultimately successful in keeping its name and trademark. In addition, as is the nature of the industry, GOL has been named in a number of legal disputes, which, unfortunately, and regardless of the validity of the claims, are extremely costly to defend. In some cases, in order to avoid the burden and expense of continued litigation, the Applicants have entered into various settlement agreements, some of which have continuing payment obligations, that, as a result of cash flow, are not possible to make. Others are still pending. To date, the Applicants have spent over \$10M USD in legal expenses defending such cases, the bulk of which was spent on legal fees to DLA Piper (USA) LLP in defending the trademark matter mentioned above (for which DLA alleges, GOL still owes approximately \$8M USD);
 - (iv) Financial difficulties experienced by GOL's former primary contract manufacturer, BN. BN's filing under Chapter 11 of the U.S. Bankruptcy Code (which was later converted to a Chapter 7) required significant monetary expenditures. In order to facilitate BN's ability to manufacture product, GOL USA agreed to assume certain primary and secondary responsibility for (a) the Norco Lease, which property was to be occupied by BN, in exchange for BN's promise to pay the deposit and monthly rent and expenses for the space and (b) the Atos Equipment, under the same understanding and promise that BN would make all payments. Unfortunately, although BN initially made the payments, it ceased making these more than a year ago. As a result, the Applicants (as well as a number of their directors and officers) have been dragged into a number of costly litigation matters, some of which are still ongoing and others that, for business continuity, GOL had no choice but to settle. At the risk of repossession of the Atos Equipment and being evicted from the Norco Facility, which was at the time being occupied by BN and housed the Atos Equipment, the Applicants were left with no choice but to resolve such matters directly by GOL Canada making a settlement payment of \$32M for the acquisition of the Atos Equipment and GOL USA attending to the payment of the rent of the Norco Facility. While GOL has since solidified

relationships with new contract manufacturers, GOL I expended significant funds in transitioning production from the now-defunct BN to its current manufacturers;

- (v) In addition, as a result of the significant arrears outstanding under the Norco Lease, the Norco Landlord sent a Notice of Events of Default for failure to pay rent when due on February 21, 2024. On February 29, 2024, the Norco Landlord applied a portion of its deposit in payment of the arrears (leaving a deposit balance of approximately \$1.2M) and requested that the Applicants replenish said deposit within 10 days. Since the Applicants will not be able to replenish the deposit and have not paid rent for the current month (in respect of which the Three-Day Notice to Pay Rent or Quit, Exhibit P-13, was sent), they are now at serious risk of being evicted from the Norco Facility, where the Atos Equipment is located; and
- (vi) Additionally, as a result of GOL I's cash-flow issues, it has, at times, been unable to pay suppliers and manufacturers in a timely manner, which has created further disputes and has required the implementation of various payment plans putting further strain on the Applicants' cash flow.

B. PRE-FILLING RESTRUCTURING EFFORTS & PRE-FILING SISF

- 46. In an attempt to remedy their recent financial difficulties, GOL I has worked hard to address the above-noted issues in a timely fashion and has implemented a series of operational restructuring efforts to try to remedy its financial situation.
- 47. Such efforts included optimizing and rationalizing operations in the United States, Canada and worldwide and developing strategies to improve profitability and conducting a review of their operations to identify potential synergies and costs savings across the board. Many changes were made, including but not limited to:
 - a. negotiating the early termination of one of their leased office spaces and the non-renewal of other leased office spaces (which was possible given that, following the COVID-19 pandemic, most of the employees were working from home);
 - b. developing a new pricing strategy for both retailers and direct-to-consumer sales;
 - c. reduction in workforce and payroll (including no bonuses being paid to management, and the Founders drawing no salary or other employment remuneration);
 - d. terminating any non-essential services;
 - e. engaging in negotiations with various vendors, service providers and suppliers for additional cost savings;
 - f. settling (whether for monetary amounts or otherwise) certain legal disputes to try to avoid the substantial continued expense of further litigation; and
 - g. subletting portions of the Norco Property to help with the financial burden.
- 48. Unfortunately, these efforts alone have not been sufficient to offset the ongoing cash-flow issues the Applicants have suffered over the last several months or to allow the Applicants to pay liabilities as they become due.

49. On May 30, 2023, the Lenders wrote to the Applicants informing them of the occurrence of various events of default under the terms and conditions of the Credit Agreement, calling on the Loan, and providing the statutory security enforcement notices under the *Civil Code of Québec* and the *Bankruptcy and Insolvency Act* (“**Notice of Default**”), as appears from a copy of the Lenders’ letter dated May 30, 2023, **Exhibit P-15**.
50. On or around June 6, 2023, the formal statutory security enforcement notices under the *Civil Code of Québec* and the *Bankruptcy and Insolvency Act* (the “**Prior Notices**”) were served on the Applicants, as appears from a copy of the Prior Notices, **Exhibit P-16**.
51. Given the forgoing, in June 2023, GOL I engaged the services of BMO Capital Markets to develop and implement a Sale and Investment Solicitation Process (the “**Pre-Filing SISP**”) with a view to identifying one or more transactions in respect of the sale, investment in, or refinancing of all or part of the business and/or the property and/or Assets of the Applicants that could, ideally, permit the Applicants to repay their substantial indebtedness, with any balance to be used to pay creditors and allow for the continuation of all or part of the Applicants’ activities on a going-concern basis.
52. BMO Capital Markets was engaged considering their relationship with the Lenders as well as their expertise in implementing and conducting the required Pre-Filing SISP.
53. In accordance with the Pre-Filing SISP procedures, BMO Capital Markets, with the assistance of the Applicants, managed all SISP-related documents (including the preparation of a teaser letter, a target list of potential purchasers or investors, and non-disclosure agreements) and provided all required information to potential bidders. BMO Capital Markets kept the Proposed Monitor apprised of the process. For their part, the Founders and other key management figures of the Applicants (including in-house counsel Randy Bitensky) worked to keep the employees motivated and the business afloat during this fraught and uncertain period.
54. The Pre-Filing SISP was initiated in June 2023 by the communication of the Teaser to 42 potential bidders from both strategic and financial sectors, as appears from a copy of the Teaser disclosed in support hereof as **Exhibit P-17**.
55. The Teaser invited potential bidders to submit a non-binding letter of intent for the entirety of GOL I’s business and Assets, including the Atos Equipment.
56. In Phase 1 of the Pre-Filing SISP, BMO Capital Markets invited potential bidders to sign confidentiality agreements to access the virtual data room (“**VDR**”). Ultimately, 29 parties signed confidentiality agreements. Following this, interested parties were invited to submit non-binding letters of intent by no later than August 8, 2023.
57. On July 24, 2023, the Lenders again wrote to the Applicants to restate the defaults under the Credit Agreement and inform the Applicants that the Lenders would refrain from exercising their right until August 8, 2023, to allow the continuance of the Pre-Filing SISP (the “**July Lenders’ Letter**”). However, the Applicants were required to receive at least one letter of intent prior to the deadline, as appears from a copy of the July Lenders’ Letter disclosed in support hereof as **Exhibit P-18**.
58. On August 8, 2023, the Applicants received four (4) non-binding indications of interest for GOL I’s business. However, all four of these indications of interest excluded the Atos Equipment.

59. BMO Capital Markets then initiated Phase 2 of the Pre-Filing SISF and the four interested parties were invited to continue their due diligence and submit further indications of interest by September 26, 2023.
60. On September 13, 2023, the Lenders further wrote to the Applicants to repeat the contractual defaults under the Credit Agreement and inform the Applicants that the Lenders would continue to refrain from exercising their rights until October 15, 2023, on the condition that the Applicants obtain one binding offer in the context of the Pre-Filing SISF (the “**September Lenders’ Letter**”), as appears from a copy of the September Lenders’ Letter disclosed in support hereof as **Exhibit P-19**.
61. By the September 26, 2023, deadline, BMO Capital Markets only received two (2) verbal indications of interest, although other parties identified in Phase 1 remained interested in the GOLFI business. Consequently, the Pre-Filing SISF was extended to allow parties to conduct additional due diligence with the hopes of receiving one or multiple binding offers for GOLFI.
62. On October 31, 2023, BMO Capital Markets informed all remaining interested parties that binding offers were to be submitted by November 14, 2023, at which date the Pre-Filing SISF would terminate, as appears from a copy of the BMO Capital Markets Process Letter dated October 31, 2023, disclosed in support hereof as **Exhibit P-20**.
63. In November 2023, BMO Capital Markets received three non-binding offers from bidders. After further due diligence, one of the bidders withdrew their indication of interest.
64. The two other bidders continued their due diligence and engaged in discussions around structure of a potential transaction. Ultimately, after conducting further due diligence, and considering the indebtedness of GOLFI and the unwillingness to proceed with a transaction as part of insolvency proceedings, sometime in December/early January, the remaining bidders ultimately withdrew their indications of interest.
65. In January 2024, three new parties expressed potential interest. After receiving access to the VDR and conducting initial due diligence, two of them expressed that they were no longer interested. On January 9, 2024, Group KPS (a healthcare company), in partnership with Bastion Capital (an investment management firm; collectively, “**KPS-Bastion**”) and conditional on the participation of Mr. Agarwal, sent a letter of interest for the purchase of GOLFI’s business, subject to certain terms and conditions, including the exclusion of the Atos Equipment.
66. Group KPS is a healthcare company with an extensive distribution network in Latin America. Group KPS currently distributes Goli products in Mexico and has a deep understanding of its brand and the potential for growth. Bastion Capital has an extensive track record of financing and supporting successful consumer-based businesses.
67. After negotiations with the Lenders, on February 3, 2024, KPS-Bastion, with the confirmed participation of Mr. Agarwal, presented a revised offer to purchase GOLFI’s business to the Applicants and the Lenders (the “**KPS-Bastion Offer**”), as appears from a copy of said offer communicated herewith *under seal* as **Exhibit P-21**. KPS-Bastion also specified in the KPS-Bastion Offer that other existing shareholders of GOLFI could participate in the transaction contemplated by the offer (the “**Contemplated Transaction**”).
68. On February 5, 2024, concerned that, without a going-concern transaction, there would likely be a material erosion to the value of the Lenders’ security, thereby causing an

irreparable prejudice to the Lenders, the Lenders accepted the KPS-Bastion Offer and the Contemplated Transaction despite the fact that they will suffer a significant loss on the Loan.

69. The Contemplated Transaction requires that GOL's business be conveyed to the purchaser through a formal insolvency process. The Applicants, the Lenders and the Proposed Monitor are of the view that the Contemplated Transaction represents the best outcome available for GOL and its stakeholders in the circumstances.

C. RESTRUCTURING OBJECTIVES

70. Despite all of the efforts enumerated above and following extensive analysis and consideration, in light of GOL's financial situation and the long and extensive Pre-Filing SISP conducted by BMO Capital Markets, the Applicants and the Lenders have concluded that the only realistic option for a going-concern transaction is to engage in a formal restructuring process in order to conclude the Contemplated Transaction and concurrently seek the approval of the Agency Agreement in order to proceed with the orderly liquidation of the Atos Equipment without further delay.
71. In order to achieve these objectives, the Applicants, with this Court's approval, is seeking the relief more fully described below.

V. RELIEF SOUGHT UNDER THE PROPOSED ORDERS

A. APPLICATION OF THE CCAA

72. It is respectfully submitted that the Applicants are affiliated debtor companies to which the CCAA applies and, as noted above, that the commencement of these CCAA proceedings are appropriate in the circumstances.
73. As set out above, the Applicants are indebted towards various creditors, and most notably the Lenders, in an aggregate amount that well exceeds the \$5 million requirement of the CCAA.
74. Furthermore, as outlined in greater detail above and in the Pre-Filing Report, the Applicants are unable to meet their obligations as they become due given the liquidity crisis they are currently facing.
75. As more fully set out below, the "*center of main interest*" of each of the Applicants is Montréal, Québec.

B. APPOINTMENT AND POWERS OF THE MONITOR

76. The Applicants request that this Court appoint Deloitte, a licensed trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as monitor, in accordance with the provisions of the CCAA.
77. Deloitte has consented to act as Monitor of the Applicants in the CCAA proceedings and to supervise all aspects of their restructuring pursuant to and subject to Orders of the Court and the statutory provisions of the CCAA.

78. The Proposed Monitor, at the request of the Lenders and in connection with the Credit Agreement, has been working with the Applicants to address their financial and operational concerns since April, 2023.
79. Such knowledge will be useful and will enable the Proposed Monitor to assume the role of the Monitor in these CCAA proceedings without delay.
80. It is also contemplated pursuant to the draft ARIO that, upon the filing of the Monitor's certificate confirming the closing of the Contemplated Transaction, the Monitor's powers will be expanded to allow for it to complete the proposed restructuring process, including the disposition of the Atos Equipment through the Agency Agreement.

C. STAY OF PROCEEDINGS

81. The Applicants request that all proceedings against the Applicants, any of their directors and officers, or relating in any way to any liability or to any of its property or Assets be stayed for an initial period of ten (10) days in order to preserve the status quo during the initial Stay Period.
82. At the Comeback Hearing, the Applicants will request a further extension of the Stay Period until June 28, 2024 to allow, *inter alia*, for the full deployment of the proposed approval of the Contemplated Transaction.

D. ADMINISTRATION CHARGE

83. The support of the Proposed Monitor, its counsel, the Applicants' counsel and the Lenders' counsel (collectively, the "**Professionals**") is essential to the Applicants' restructuring. As such, the Professionals have requested that their respective fees and disbursements be secured by an administrative charge on all of the Applicants' assets in an initial aggregate amount of \$300,000 CAD to cover the work done to prepare the present proceedings and the work required until the Comeback Hearing ("**Administration Charge**").
84. At the Comeback Hearing, the Applicants will request an increase in the Administration Charge to the aggregate amount of \$750,000 CAD to secure the professional fees and disbursement to be incurred in connection with the implementation of the proposed restructuring, as appears from the draft ARIO (Exhibit P-2).

E. DIRECTORS AND OFFICERS' CHARGE

85. In order to carry on business during these proceedings and in order to complete the restructuring process, the Applicants require the active and committed involvement and continued participation of the Applicants' directors and officers.
86. Although the Applicants understand that the Proposed Monitor will ensure that the Applicant complies with all applicable laws and regulations, including, without limitation, the timely remittance of deductions at source and applicable sales tax, it is expected that the directors and officers will nevertheless be concerned about the possibility of their personal liability in the context of the present proceedings given the restructuring process.
87. Considering the risk to which the directors and officers may be exposed in assisting the Applicants during this process, the directors and officers require the Applicants to indemnify them of all liabilities they may incur as a result of their title after the filing of these proceedings.

88. The Applicants' maintain primary and excess directors' and officers' liability insurance for the directors and officers of the Applicants. However, this coverage may prove insufficient or subject to standard exclusions, which could make it difficult to cover all potential liabilities that can arise in the context of an insolvency process.
89. The Applicants therefore request a Court-ordered charge in the aggregate amount of \$330,000 CAD (the "**Directors' Charge**") over the Applicants' Assets, property, and undertakings to indemnify the directors and officers in respect of any liability which they may incur in connection with these proceedings, to the extent that such claims are not covered by the current insurance coverage in place. The Applicants request that the Directors' Charge ranks after the Lenders' security.
90. The Applicants submit that the requested Directors' Charge is reasonable and adequate given, notably, the potential exposure of the directors and officers to personal liability.

F. APPROVAL OF TRANSACTIONS

91. As explained above, the Pre-Filing SISP was developed by the Applicants (via the active involvement of the Founders and the management), BMO Capital Markets, and the Lenders as a means of seeking to maximize the realizable value of GOL I Assets and property.
92. At the Comeback Hearing, the Applicants will be seeking the approval of the Contemplated Transaction as well as the transaction provided for in the Agency Agreement
93. The reality is that none of the non-binding indications of interest received throughout the 7-month process run by BMO Capital Markets allowed for the repayment in full of the Lenders. All said indications of interest were only contemplating a partial repayment or a partial assumption of the Lenders' secured debt.

Contemplated Transaction

94. The KPS-Bastion Offer provides, *inter alia*, for the following terms and/or conditions:
 - a. the purchase of all GOL I's Assets, other than the Atos Equipment;
 - b. that the purchase price includes, *inter alia*, the assumption of all GOL I's debt ranking in priority to the Loan, certain assumed liabilities, the professional fees required for the present restructuring proceedings under the CCAA and the contemplated proceedings under the Chapter 15 of the US Bankruptcy Code (subject to a maximum amount) and an amount in partial repayment of the Loans to be paid directly;
 - c. a vesting order or a reverse vesting order must be issued approving the Contemplated Transaction (as explained below, the parties agree that it is essential that the Contemplated Transaction be completed via a reverse vesting order instead of a traditional vesting order); and
 - d. the order approving the Contemplated Transaction must be recognized under the Chapter 15 of the US Bankruptcy Code.
95. The reverse vesting order structure is appropriate and necessary to give effect to the Contemplated Transaction given the following:

- a. A reverse-vesting-order structure allows for the licenses, registrations, permits and certifications that are essential to GOL I's operations to remain in place. These include, among others, licences, registrations, permits, and certifications granted by various food, health, or other authorities across the world which are essential to its operations and a crucial part of KPS-Bastion's decision to make an offer to acquire the business;
- b. For instance, in Canada alone, GOL I Canada holds:
 - i. various natural-health-product licenses issued by the Minister of Health in accordance with section 7 of the *Natural Health Products Regulations*, SOR/2003-196 (the "**NHP Licences**"), which are required in order to sell, market, and distribute its products in Canada. For illustrative purposes, the standard delay, according to the Natural and Non-Prescription Health Product Directorate (the "**NNPHPD**"), to get a NHP Licence is 60 days for a Class I product, 90 days for a Class II product, and 210 days for a Class III product. However, the NNPHPD frequently exceeds such delays. GOL I Canada showed longer delays for its own products. The vast majority of GOL I Products are classified as Class III, including GOL I's most popular products;
 - ii. a site license issued by the Minister of Health in accordance with section 29 of the *Natural Health Products Regulations*, SOR/2003-196, which is required in order to import its licensed natural health products in Canada;
 - iii. an import license issued by the Canadian Food Inspection Agency under the *Safe Food for Canadians Act* (S.C. 2012, c. 24), which is required to import its apple-cider vinegar food-product gummies;
 - iv. GOL I's GS1 license, which holds all of GOL I's unique identifiers (UPCs and GTINS) necessary for the sale of GOL I products with various retailers, online marketplaces, distributors, and other partners. GOL I has approximately 400 existing UPCs, which represents a substantial portion of GOL I's product catalog and market presence. These UPCs are registered with over 30 different retailers. Changes to UPCs could take 6-9 months to implement, involve a significant amount of paperwork, and present logistical challenges (such as needing to update all new items with GOL I's 3PLs, relisting all items on each of the retailer-specific platforms, and recreating all new labels with the new barcodes) as well as strategic challenges. Such changes could hinder market presence and risk losing shelf space with important retailers as well as require reprinting all labels with the new UPCs;
 - v. Various brand and trademark registrations in international markets required to obtain regulatory permits and product registrations with the applicable authorities;
- iii) The delays mentioned above will render the implementation of the Contemplated Transaction impossible. Indeed, the Applicants simply do not have the required liquidity to wait that long to close the Contemplated Transaction. Moreover, the

Lenders are unlikely to support any transaction which could take a minimum of 7 months to materialize. Group KPS-Bastion's offer was predicated on the understanding that the Contemplated Transaction could close quickly and with certainty that the key licenses would be transferred; and

- iv) The Lenders are the sole stakeholders that have a financial interest here and, therefore, the reverse vesting order structure is not prejudicing any creditor in the present instance.
- 96. Under a traditional vesting order structure, the transfer of such permits, registrations, licences, and certifications would involve a complex transfer and/or new application process of indeterminate risk, which as illustrated above, would interrupt or delay the continued operations of GOL I, impact current relationships and partnerships with third parties, and lead to regulatory challenges and significantly increased costs that could ultimately jeopardize the Contemplated Transaction as well as the value of the business.
- 97. In light of the foregoing, it is submitted that the Contemplated Transaction, structured as a reverse vesting order, represents the best outcome for all of the Applicants' stakeholders and, more specifically, the Applicants' Lenders.
- 98. The Lenders, the only party with an economic interest in the Assets, are supportive of the Contemplated Transaction.
- 99. Each of the Proposed Monitor and BMO Capital Markets do not believe that it would get a substantially better offer if the Applicants' business remains on the market for a longer period of time. In any event, the costs related to marketing the business for a longer period are likely to offset the benefit of any potential offer and to increase the loss that the Lenders will already suffer. The Lenders have already advised that they are not willing to take such a risk and the Applicants and, in any event, do not have the required time and resources to conduct a further sales process.
- 100. A more detailed analysis of the Contemplated Transaction will be contained in the Proposed Monitor's report produced for the Comeback Hearing.

The Agency Agreement

- 101. In the context of the Pre-Filing SISP, the Applicants received a separate indication of interest from another party for the Atos Equipment. The party was granted access to the VDR and visited the Norco Facility to conduct due diligence.
- 102. Following due diligence respecting the Norco Facility and the Atos Equipment sometime in late September or early October, it became clear that the party was not interested in moving forward. Left with no other options, GOL I Canada, with the consent of the Lenders, engaged in a process to liquidate the Atos Equipment through an auction. After receiving proposals and extensive negotiations, GOL I Canada and the Lenders selected the Agent. The proposal by the Agent (through which the Agent would serve as the agent of GOL I Canada in the conduct of the sale) ultimately offered the highest guaranteed return and, given their familiarity and knowledge of the equipment, GOL I Canada and the Lenders believe that they are best-positioned to sell the Atos Equipment at maximum value. On March 14, 2024, GOL I Canada entered into an Agency Agreement with Gordon Brothers for the purpose of liquidating the Atos Equipment for the benefit of GOL I Canada's creditors (the "**Agency Agreement**"). Pursuant to the Agency Agreement, Gordon Brothers will provide a net minimum guarantee, a portion of which will be paid in advance

of the sale, and will share any further proceeds realized from the sale of the Atos Equipment with GOLI Canada. Gordon Brothers is also entitled to mark up the price of the Atos Equipment by a certain percentage and to retain the benefit of that markup as compensation for its services.

103. Pursuant to the Agency Agreement, Gordon Brothers has specified they will require a period commencing as at the date of the Agency Agreement, namely March 14, 2024, and expiring on June 30, 2024 (the "**Sale Term**") of peaceful access to the Norco Facility where the Atos Equipment is located to complete the sale and auction process, during which time GOLI USA will pay occupation rent and certain other related expenses. All amounts payable to GOLI Canada under the Agency Agreement are to be made to the Monitor for the benefit of the creditors.
104. As security for all obligations of GOLI Canada to the Agent under or in connection with the Agency Agreement, the Atos Equipment and all proceeds thereof, including all proceeds from sales of the Atos Equipment (collectively, the "**Agent Collateral**"), shall be subject to a first-ranking charge and security in favour of the Agent (the "**Agent's Charge**").
105. The implementation of the Agency Agreement is conditional on approval of the Agency Agreement by the Court and the recognition and enforcement of the applicable Transaction Approval Order in the United States under the Chapter 15 Case.

G. UNITED STATES BANKRUPTCY CHAPTER 15 CASE

106. As indicated above, GOLI has operations, assets, and valuable business and trade relationships with a number of parties in the United States.
107. Forthwith after the commencement of these CCAA proceedings, the Applicants and the Proposed Monitor intend to initiate a case under Chapter 15 of the U.S. Bankruptcy Code, seeking an order recognizing and enforcing these CCAA proceedings in the U.S. as foreign main proceedings and granting protection against any potential adverse action taken by GOLI's U.S. creditors and stakeholders (the "**Chapter 15 Case**").
108. The Applicants and the Proposed Monitor intend to file the Chapter 15 Case in the United States Bankruptcy Court for the District of Delaware, where GOLI USA is incorporated.
109. The Applicants operate on a consolidated basis, with offices and operations in Canada, the United States and overseas, which is operationally and functionally integrated in many respects. However, the Applicants' center of main interest is in Canada given that, *inter alia*:
 - (i) All strategic decisions for the Applicants are made in Canada by the senior management of GOLI Canada;
 - (ii) As described above, GOLI USA is guarantor of the Loan under the Credit Agreement;
 - (iii) GOLI Canada is the sole owner of the Assets found in the United States of America;
 - (iv) The majority of the Applicants' Assets are located in Canada and/or owned by GOLI Canada;
 - (v) GOLI Canada is the ultimate parent and sole beneficial owner of GOLI USA;

(vi) All human-resources matters for GOL I USA are managed through personnel in Canada on GOL I Canada payroll; and

(vii) The Applicants utilize shared services, including among other areas, human resources, accounting, legal, information technology, marketing and sales, and business applications (all of which, with the exception of the Chief Marketing Officer, are employed by GOL I Canada).

110. In light of the foregoing, it is clear that the center of main interest of the Applicants is Montreal, Quebec, Canada.

111. However, as discussed above, the fact remains that GOL I USA has certain operations, assets, and trade and business relationships that expose the Applicants to potential liability in the United States.

112. Accordingly, in order to minimize disruptions and to ensure that the Applicants' Assets are protected in all jurisdictions in which they operate, the Applicants seek to appoint Deloitte as foreign representative with the authority to institute recognition proceedings before the US Bankruptcy Court under Chapter 15 of the US Bankruptcy Code.

H. SEALING OF CONFIDENTIAL DOCUMENTS

113. The Applicants seek an order declaring that Exhibits P-5, P-12, P-14, and P-21 be strictly kept confidential and filed under seal considering that they contain information regarding the valuation of the Assets which are commercially sensitive and risk impacting the closing of the Contemplated Transaction.

114. Furthermore, the Applicants also request that the cash flow as well as other annexes of the Pre-Filing Report be kept under seal considering that the Applicants are a privately-owned company and therefore have no statutory continuous-disclosure obligations.

115. Indeed, the Applicants have no obligation to disclose their projections and financial statements to the public, and disclosure of such information to the public and potential trade competitors and partners is highly prejudicial to the Applicants.

I. EXECUTION NOTWITHSTANDING APPEAL

116. Given the urgency and severity of the circumstances confronting the Applicants, it is essential that execution of the order sought herein be granted notwithstanding appeal.

117. Considering the urgency of the situation, the Applicants respectfully submit that the notices given of this Application for the purposes of all orders sought herein are proper and sufficient.

VI. CONCLUSION

118. For the reasons set forth above, the Applicants believe that it is both appropriate and necessary that the relief being sought herein be granted.

119. The Proposed Monitor has informed the Applicants that it supports this Application and the issuance of the orders sought herein, as appears from a copy of the Pre-Filing Report (Exhibit P-14)

FOR THESE REASONS, MAY IT PLEASE THIS HONOURABLE COURT TO:

GRANT the present *Application for the Issuance of a First Day Initial Order, an Amended and Restated Initial Order and Other Relief* (the “**Application**”);

AT THE INITIAL HEARING OF THE APPLICATION:

ISSUE an order substantially in the form of the draft first day initial order communicated in support of the Application as **Exhibit P-1**;

AT THE COMEBACK HEARING OF THE APPLICATION:

ISSUE an amended and restated initial order substantially in the form of the draft order communicated in support of the Application as **Exhibit P-2**;

ISSUE a Transaction Approval Order substantially in the form of the draft order communicated in support of the Application as **Exhibit P-22**;

ISSUE a Liquidation Order substantially in the form of the draft order communicated in support of the Application as **Exhibit P-23**;

THE WHOLE WITHOUT COSTS, save in the event of contestation.

MONTREAL, March 15, 2024

Davies Ward Phillips & Vineberg LLP

Davies Ward Phillips & Vineberg LLP
Counsel for the Debtors/Applicants, Goli Nutrition Inc.

**CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL**

SUPERIOR COURT
(Commercial Division)

(Sitting as a court designated pursuant to the
Companies' Creditors Arrangement Act, RSC
1985, c. C-36)

No.: 500-11-

**IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF:**

GOLI NUTRITION INC.

-and-

GOLI NUTRITION US INC.

Debtors-Applicants

DELOITTE RESTRUCTURING INC.

Proposed Monitor

AFFIDAVIT OF DEEPAK AGARWAL

I, Deepak Agarwal, exercising my occupation at 200-2205 boul. de la Côte-Vertu, in the city of Montréal, in the province of Québec, H4R 1N8, do hereby state as follows:

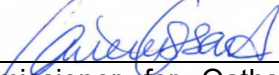
1. I am a Director for the Applicant, GOLI Nutrition Inc.;
2. All the facts alleged in the present *Application for the Issuance of a First Day Initial Order, an Amended and Restated Initial Order and Other Relief, including the Approval of a Transaction* are true to the best of my knowledge.

AND I HAVE SIGNED

Deepak Agarwal

Deepak Agarwal

SOLEMNLY AFFIRMED before me in the city of Sainte-Anne-de-Bellevue, province of Québec, Canada, this 15th day of March 2024 by Deepak Agarwal, whose oath was taken in the city of Wellington, state of Florida, United-States and received in Sainte-Anne-de-Bellevue, province of Québec, Canada the whole by technology means and in accordance with the memorandum of the Québec Ministry of Justice dated March 20, 2020


Commissioner for Oaths for the Province of Québec and outside the Province of Québec



CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
(Commercial Division)

(Sitting as a court designated pursuant to the
Companies' Creditors Arrangement Act, RSC
1985, c. C-36)

No.: 500-11-

**IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF:**

GOLI NUTRITION INC.

-and-

GOLI NUTRITION INC.

Debtors-Applicants

DELOITTE RESTRUCTURING INC.

Proposed Monitor

LIST OF EXHIBITS

- Exhibit P-1** Copy of the Initial Order
- Exhibit P-1A** Copy of comparison between Initial Order and Model CCAA Initial Order
- Exhibit P-2** Copy of the draft Amended and Restated Initial Order
- Exhibit P-2A** Copy of the comparison of ARIO with the Model Order
- Exhibit P-3** Copy of the organizational chart of GOLI
- Exhibit P-4** Copy of the GOLI Acknowledgement and Confirmation Letter dated October 21, 2021
- Exhibit P-5** Copy of the Credit Agreement and the Security and Guarantee Agreement,
under seal
- Exhibit P-6** Copy of the Lenders' deed of hypothec, the US guarantee and security
Agreement *en liasse*
- Exhibit P-7** Copy of the US General Security Agreement
- Exhibit P-8** Copy of the proof of registration of the first-ranking hypothec
- Exhibit P-9** Copy of the proof of registration of a pledge by GOLI
- Exhibit P-10** Copy of the Guarantee GOLI
- Exhibit P-11** Copy of the Guarantee GOLI

- Exhibit P-12** Copy of the Norco Lease, *under seal*
- Exhibit P-13** Copy of the Three-Day Notice to Pay Rent or Quit, dated March 12, 2024
- Exhibit P-14** Copy of the Pre-Filing Report, *under seal*
- Exhibit P-15** Copy of the Lenders' letter dated May 30, 2023
- Exhibit P-16** Copy of the Prior Notices
- Exhibit P-17** Copy of the Teaser
- Exhibit P-18** Copy of the Lenders' Letter dated July 24, 2023
- Exhibit P-19** Copy of the Lenders' Letter dated September 13, 2023
- Exhibit P-20** Copy of the BMO Capital Markets Process Letter, dated October 31, 2023
- Exhibit P-21** Copy of a revised offer to purchase GOLI's business to the Applicants, *under seal*
- Exhibit P-22** Copy of the Transaction Approval Order
- Exhibit P-23** Copy of the Liquidation Order
- Exhibit P-24** Copy of the Agency Agreement
- Exhibit P-25** Copy of the Subscription Agreement

Montréal, March 15, 2024

Davies Ward Phillips & Vineberg LLP

DAVIES WARD PHILLIPS & VINEBERG LLP

Attorneys for the Debtors/Applicants, GOLI Nutrition Inc.

**CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL**

SUPERIOR COURT
(Commercial Division)

(Sitting as a court designated pursuant to the
Companies' Creditors Arrangement Act, RSC
1985, c. C-36)

No.: 500-11-

**IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF:**

GOLI NUTRITION INC.

-and-

GOLI NUTRITION INC.

Debtors-Applicants

DELOITTE RESTRUCTURING INC.

Proposed Monitor

NOTICE OF PRESENTATION

TAKE NOTICE that the attached *Application for the Issuance of a First Day Initial Order, an Amended and Restated Initial Order and Other relief, including the approval of a transaction* will be presented before the Honourable Martin F. Sheehan of the Superior Court of Québec, sitting in the Commercial Division, in and for the judicial District of Montréal, at the Montréal Courthouse located at 1 Notre-Dame Street, in the City of Montreal, Province of Québec, on March 18, 2024 in room 16.04 and at 9:15 am.

DO GOVERN YOURSELVES ACCORDINGLY.

Montréal, March 15, 2024

Davies Ward Phillips & Vineberg LLP

DAVIES WARD PHILLIPS & VINEBERG LLP

Attorneys for the Debtors/Applicants, GOLI
Nutrition Inc.

No.
SUPERIOR COURT
(Commercial Division)
District of Montréal

**IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF:**

GOLI NUTRITION INC.

-and-

GOLI NUTRITION INC.

Debtors-Applicants

vs.

DELOITTE RESTRUCTURING INC.

Proposed Monitor

**APPLICATION FOR THE ISSUANCE OF A FIRST DAY
INITIAL ORDER, AN AMENDED AND RESTATED INITIAL
ORDER AND OTHER RELIEF, INCLUDING THE APPROVAL
OF A TRANSACTION AND AN AGENCY
AGREEMENT, AFFIDAVIT, NOTICE OF PRESENTATION,
LIST OF EXHIBITS**

ORIGINAL

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