

Court File No. BK-26-03354672-0031
Estate File No. 31-3354672

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
COMMERCIAL LIST

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE PROPOSAL OF
ECOIDEAS INNOVATIONS INC.

RESPONDING MOTION RECORD OF THE PROPOSED PURCHASER
(Returnable July 7, 2026)

July 6, 2026

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TO: THE SERVICE LIST

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I N D E X

TAB	DOCUMENT
1.	Affidavit of Sayan Navaratnam, sworn July 6, 2026

TAB 1

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AFFIDAVIT OF SAYAN NAVARATNAM
(sworn July 6, 2026)

I, **Sayan Navaratnam**, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY AS FOLLOWS:

1. I am the principal of the proposed purchaser and stalking horse bidder, 1001611870 Ontario Inc. (in such capacity, the “**Purchaser**”) under a subscription agreement dated as of May 22, 2026 (the “**Stalking Horse Agreement**”) which is before the Court for approval in the motion returnable July 7, 2026 (the “**Sale Approval Motion**”).
2. The Stalking Horse Agreement contemplates a sale transaction by way of “reverse” vesting order (“**RVO**”). The purpose of this Affidavit is to describe the necessity of the RVO structure from the perspective of the Purchaser.
3. This affidavit should be read in conjunction with the Affidavit of Rafic Sidani dated June 30, 2026 (the “**Sidani Affidavit**”) and the third report of the proposal trustee dated June 30, 2026 (the “**Third Report**”), each filed in connection with the Sale Approval Motion. All terms capitalized but not defined below are as defined in the Sidani Affidavit or the Third Report, as applicable.

4. Unless otherwise stated, the facts set out below are within my personal knowledge and belief.

Necessity of RVO Structure

5. The Purchaser negotiated and executed the Stalking Horse Agreement on the basis that the Transaction would be implemented through an RVO structure. The RVO structure allows the business to continue operating with minimal disruption while preserving significant value associated with the Company's existing business operations, regulatory approvals and commercial relationships.

6. As summarized in the Company's Factum, regulatory approvals, product registrations and licences associated with the business are difficult and time-consuming to transfer. Based on my knowledge of the assets and the information made available throughout the due diligence process, I believe that the transfer of the relevant Natural Health Product numbers entails potentially long regulatory processing periods, discretionary delays and inherent execution risk. In the circumstances of this restructuring delays are commercially prohibitive as they would negatively impact the ongoing operation of the business and the value of the assets being acquired. The Purchaser therefore considers the RVO structure to be the only viable pathway forward and a "lifeline" to preserving the proposed Transaction and associated going concern value.

7. Similarly, I understand that the Company may possess certain tax attributes and tax loss carry-forwards. While the availability and quantum of potential tax attributes is the subject of ongoing review, the ability to preserve those potential attributes through an RVO structure was a material consideration in the Purchaser evaluation of the Transaction and an important driver of the decision to move forward.

8. The Purchaser's objective is to continue operating the Business as a going concern. The RVO structure ensures the continuity of operations and minimizes disruption to customers, suppliers, employees and other stakeholders, and maximizes the likelihood of a successful transition following closing.

CONCLUSION

9. For the foregoing reasons, the Purchaser supports the granting of the proposed Approval and Reverse Vesting Order.

SWORN BEFORE ME in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on July 6, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

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Commissioner for Taking Affidavits

MONICA FAHEIM

DocuSigned by:

Sayan Navaratnam

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Sayan Navaratnam

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**AFFIDAVIT OF SAYAN NAVARATNAM
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