

IN THE MATTER OF THE NOTICES OF INTENTION
TO MAKE A PROPOSAL TO CREDITORS OF
11449346 CANADA INC. o/a P3 PANEL COMPANY
AND 12574764 CANADA LTD. o/a UNITED EDGE
STRUCTURAL COMPONENTS

Court File No.: BK25-00000237-0033

Motion brought by the Applicant. Accused on April 25, 2025 at 11:00 AM. The only motion to be dealt with a 4-day delay. Debra sought an adjournment of the matter. For oral reasons given the adjournment was not granted.

The motion was argued. The Court gave oral reasons granting the motion.

The draft order was reviewed and approved of as the form & content by the moving party, the Proposal Trustee & the DIP holders.

The Order contains the following endorsement as indicated in the request of the RDC.

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

Proceeding commenced at Ottawa

ORDER

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Company and 12574764 Canada Ltd. o/a United
Edge Structural Components

The issuance of this Court's Order dated April 9, 2025 is without prejudice to any right that Royal Bank of Canada may have to assert the position and argue that it holds a property claim in respect of its equipment lease and motor vehicle loans, and/or that it holds security interests in respect of property that does not form part of the Property (as defined in the said Order), and/or its right to bring a lift-stay motion. The Companies, the Proposal Trustee and the Interim Lender likewise make no admission and reserve their rights in respect of the foregoing.

The motion was adjourned to April 27, 2025 at 11:00 AM. The only motion to be dealt with a 4-day delay was a motion to extend the time for filing of the proposal, 2) a 515P proposal, 3) a possible sublease house matter. No other motions will be entered/forwarded to the court. (DSC)

The next date following will be June 11/2 at 10.00 AM
for as order to extend the date within which file the
proposal. only. for 2 hours. No other matters to be set down
by June 4/2065.

Order accordingly.


K. R. S. H. S. J.



Court File No. BK25-00000237-0033

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)

WEDNESDAY, THE 9TH

)

JUSTICE KERSHMAN

)

DAY OF APRIL, 2025

**IN THE MATTER OF THE NOTICES OF INTENTION
TO MAKE A PROPOSAL TO CREDITORS OF
11449346 CANADA INC. o/a P3 PANEL COMPANY
AND 12574764 CANADA LTD. o/a UNITED EDGE
STRUCTURAL COMPONENTS**

ORDER

THIS MOTION made by 11449346 Canada Inc. o/a P3 Panel Company and 12574764 Canada Ltd. o/a United Edge Structural Components (together, the “**Companies**”, which term refers to the Companies and either of them), for an order, among other things, (i) granting the Administration Charge in the maximum amount of \$250,000, (ii) approving the Interim Financing Term Sheet and authorizing the Companies to borrow up to \$1,000,000 from the Interim Lender under the Interim Financing Facility, (iii) granting the Interim Financing Charge in the maximum amount of \$1,000,000, (iv) authorizing the Companies to pay, with the prior approval of the Proposal Trustee and the Interim Lender, amounts owing to Specified Critical Suppliers on account of obligations pre-dating the NOIs, and (v) administratively consolidating the NOI proceedings of the Companies – as each capitalized term is defined herein – was heard this day by videoconference in Ottawa, Ontario.

ON READING the affidavit of Dylan Sliter sworn on April 3, 2025 and the exhibits thereto, and the first report (the "**First Report**") of Albert Gelman Inc., in its capacity as trustee to the notice of intention to make a proposal ("**NOI**") of each of the Companies (in such capacity, the "**Proposal Trustee**"), dated April 4, 2025 and the appendices thereto.

ON HEARING the submissions of counsel for the Companies, counsel for the Interim Lender, and such other counsel that were present, no one else appearing for any other person although duly served.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the notice of motion and all materials filed in respect of this motion is hereby abridged and validated so that this motion is properly returnable today, and hereby dispenses with further service thereof.

ADMINISTRATION CHARGE

2. **THIS COURT ORDERS** that the Proposal Trustee, counsel to the Proposal Trustee, and counsel to the Companies (collectively, the "**Professionals**") shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Companies, as and when billed. The Companies are hereby authorized and directed to pay the accounts of the Professionals on a bi-weekly basis and, in addition, the Companies are hereby authorized *nunc pro tunc* to pay to the Professionals such reasonable retainer amounts as they may require, to be held by the Professionals as security for payment of their respective fees and disbursements outstanding from time to time.

3. **THIS COURT ORDERS** that the Proposal Trustee and counsel to the Proposal Trustee shall pass their accounts from time to time, and for this purpose such accounts are hereby referred to a judge of this Court.

4. **THIS COURT ORDERS** that the Professionals are entitled to the benefit of and are hereby granted a charge, which shall not exceed an aggregate amount of \$250,000 unless permitted by further order of this Court (the "**Administration Charge**"), on all of the Companies' current and future assets, undertakings and properties of every nature and kind whatsoever and wherever situate including all proceeds and proceeds of proceeds thereof (the "**Property**"), as security for payment of their professional fees and disbursements incurred at the standard rates and charges, both before and after the making of this Order, in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 11 and 13 hereof.

INTERIM FINANCING

5. **THIS COURT ORDERS** that the Companies are hereby authorized and empowered to obtain and borrow under a credit facility (the "**Interim Financing Facility**") from Phoenix Building Components Inc. (the "**Interim Lender**") in order to finance the Companies' working capital requirements and its general corporate purposes, as described in the Interim Financing Term Sheet (as defined below), provided that borrowings under the Interim Financing Facility shall not exceed the principal amount of \$1,000,000, unless permitted by further Order of this Court.

6. **THIS COURT ORDERS** that the Interim Financing Facility shall be on the terms and subject to the conditions set forth in the term sheet between the Companies and the Interim

Lender dated as of April 2, 2025 (the “**Interim Financing Term Sheet**”), subject to such minor amendments as may be acceptable to the Companies and the Interim Lender, with the approval of the Proposal Trustee.

7. **THIS COURT ORDERS** that the Companies are 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 Interim Financing Term Sheet or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Companies are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to the Interim Financing Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

8. **THIS COURT ORDERS** that the Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the “**Interim Financing Charge**”) on the Property, which Interim Lender’s Charge shall not exceed \$1,000,000. The Interim Financing Charge shall not secure an obligation that exists before this Order is made. The Interim Financing Charge shall have the priority set out in paragraphs 11 and 13 hereof. This paragraph does not affect the validity of payments made in accordance with paragraph 17 of this Order.

9. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order or sections 69 and 69.1 of the Bankruptcy and Insolvency Act (the “BIA):

a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Financing Charge or any of the Definitive Documents;

b) upon the occurrence of an event of default under the Interim Financing Term Sheet or the Definitive Documents, the Interim Lender, upon seven (7) days' notice to the Companies and the Proposal Trustee, may exercise any and all of its rights and remedies against the Companies or the Property under or pursuant to the Interim Financing Term Sheet, the Definitive Documents and the Interim Financing Charge, including without limitation to cease making advances to the Companies and set off and/or consolidate any amounts owing by the Interim Lender to the Companies against the obligations of the Companies to the Interim Lender under the Interim Financing Term Sheet, the Definitive Documents or the Interim 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 Companies and for the appointment of a trustee-in-bankruptcy of the Companies provided however that the Interim Lender may not appoint a receiver or receiver and manager without further order of this Court; and

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

10. **THIS COURT ORDERS AND DECLARES** that the Interim Lender shall be treated as unaffected in any proposal filed by the Companies under the BIA, with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

11. **THIS COURT ORDERS** that the priorities of the Administration Charge and the Interim Financing Charge (together, the "**Charges**"), as among them, shall be as follows:

- a) First – Administration Charge (to the maximum amount of \$250,000); and
- b) Second – Interim Financing Charge (to the maximum amount of \$1,000,000).

12. **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.

13. **THIS COURT ORDERS** 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, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any individual, firm, corporation, governmental body or agency, or any other entities

14. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Companies shall not grant any Encumbrance over any Property that ranks in priority to, or *pari passu* with, any of the Charges, unless the Companies

also obtain the prior written consent of the Proposal Trustee, the Interim Lender and the beneficiaries of the Charges, or further Order of this Court.

15. **THIS COURT ORDERS** that the Administration Charge and the Interim Financing Charge 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**”) shall not otherwise be limited or impaired in any way by (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) 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 (each, an “**Agreement**”) which binds the Companies, 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 Interim Financing Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by the Companies 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 Companies entering into the Interim Financing Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

c) the payments made by the Companies pursuant to this Order, the Interim Financing 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.

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

CRITICAL SUPPLIERS

17. **THIS COURT ORDERS** that the Companies are hereby authorized, but not directed, to pay, with the prior approval of the Proposal Trustee and the Interim Lender, amounts owing to suppliers listed in **Schedule "A"** hereto (collectively, "**Specified Critical Suppliers**") on account of obligations of the Companies to Specified Critical Suppliers, including any obligation pre-dating the filing of NOIs by the Companies, for goods and services supplied to the Companies, but only if, in the opinion of the Proposal Trustee upon consultation with the Companies and the Interim Lender, such goods and services are essential, and such payment is necessary, to avoid disruption to the business or loss of value in the restructuring.

ADMINISTRATIVE CONSOLIDATION

18. **THIS COURT ORDERS** that the Companies' NOI proceedings, bearing respective estate numbers 33-3207793 and 33-3207766 (collectively, the "**NOI Proceedings**"), be and are hereby administratively consolidated, and the Proposal Trustee is hereby authorized and

directed to administer the NOI Proceedings on a consolidated basis for all purposes in carrying out its administrative duties and other responsibilities under the BIA, including without limitation:

- a) sending notices to creditors of the Companies pursuant to one consolidated notice;
- b) calling and conducting meetings of creditors of the Companies on a consolidated basis;
- c) issuing reports to the court or to creditors of the Companies on a consolidated basis;
- d) preparing, filing, advertising and distributing any and all filings and/or notices relating to the NOI Proceedings on a consolidated basis; and
- e) bringing motions on a consolidated basis.

19. **THIS COURT ORDERS** that the Proposal Trustee or the Companies shall enter a copy of this order in the court file for each of the NOI Proceedings, and from and after that time:

- a) the NOI Proceedings shall be authorized and directed to continue solely in this court file number BK25-00000237-0033 (the “**Consolidated Court File**”);
- b) all documents required to be filed or included in the court file for the NOI Proceedings, whether pursuant to the BIA, the *Rules of Civil Procedure* (Ontario) or otherwise, shall be filed solely in the Consolidated Court File; and

c) for avoidance of doubt, provided that a document or pleading, including *nunc pro tunc*, the pleadings and Proposal Trustee report delivered for this motion, is filed in the Consolidated Court File, the filing of such document or pleading in the court file for the other NOI Proceedings is hereby dispensed with.

20. **THIS COURT ORDERS** that the following title of proceeding be and is hereby assigned to the Consolidated Court File:

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Court File No. BK-25-00000237-0033

ONTARIO
SUPERIOR COURT OF JUSTICE

IN THE MATTER OF THE NOTICES OF INTENTION TO
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CANADA LTD. o/a UNITED EDGE STRUCTURAL
COMPONENTS

”

21. **THIS COURT ORDERS** for avoidance of doubt that nothing in this order (a) substantively consolidates the respective estates of the Companies; (b) causes any of the Companies to incur any liability or be subject to any claim to which it would not otherwise be subject; or (c) affects the process by which claims are assessed in each estate, and for greater certainty, the Proposal Trustee shall assess and process the claims against each estate on a separate and distinct basis.

22. **THIS COURT ORDERS** for further avoidance of doubt that (a) any proposal with respect to either of the Companies shall be made to the creditors of that Company only, and paragraphs 18 to 21 of this Order do not authorize the filing of a joint proposal to creditors

without further order of this Court; and (b) a bankruptcy of either of the Companies, as the case may be, shall be administered and proceed on the basis of that Company's distinct estate, such that (i) if one of the Companies become bankrupt, its bankruptcy estate shall consist in and be administered as its own estate without affecting the other Company's estate, (ii) if both Companies become bankrupt, there shall be a distinct bankruptcy estate, administered as such, for each of the Companies, and (iii) paragraphs 18 to 21 of this Order do not authorize the administration of the Companies' bankruptcies or estates as a joint bankruptcy or estate without further order of the Court.

GENERAL

23. **THIS COURT ORDERS** that the Proposal Trustee may from time to time apply to this Court for advice and directions in the discharge of its powers and duties under this Order.

24. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

25. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or in any other foreign jurisdiction to give effect to this Order and to assist the Companies, the Proposal Trustee 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 Companies and the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to recognize and give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the

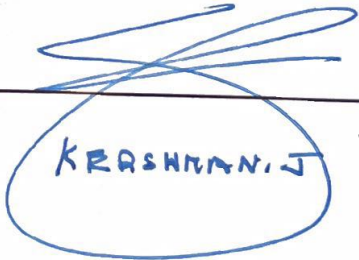
Companies, the Proposal Trustee and their respective agents in carrying out the terms of this Order.

26. **THIS COURT ORDERS** that each of the Companies and the Proposal Trustee be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

27. **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 Companies and Proposal Trustee, and to any other party likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

28. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Order, without the need for entry and filing, but the Companies shall use best efforts to enter and file a copy of this Order in the Consolidated Court File as soon as reasonably practicable.

Issued on April 10th, 2025


Justice S. Kershman

SCHEDULE "A"

Specified Critical Suppliers

Glenview Iron and Metal Ltd.

Simpson Strong-Tie

A1 Carpentry Inc.

Cody Moore Construction

AR Design Solutions

Corbeil Equipment Company Inc.

Capital Equipment

Bissett Fasteners

M.C. Hammer

10217832 Canada Inc.

Construction Plouffe Inc.

RONA

RCK Engineering Solutions

Reimbursement of employees' out-of-pocket expenses incurred for the benefit of the Companies

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