

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**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**

**FACTUM**

April 24, 2025

**PERLEY-ROBERTSON, HILL &  
MCDOUGALL LLP**  
1400-340 Albert Street  
Ottawa, ON K1R 0A5

**Joël Turgeon** LSO #80984R  
Tel: 613.238.2022 x. 424  
[jturgeon@perlaw.ca](mailto:jturgeon@perlaw.ca)

Lawyers for 11449346 Canada Inc. o/a  
P3 Panel Company and 12574764  
Canada Ltd. o/a United Edge Structural  
Components

**TO: THE SERVICE LIST**

## TABLE OF CONTENTS

	PAGE
RELIEF SOUGHT .....	1
FACTS .....	1
A. The Companies Business, Stakeholders, Contributions to the Smith Falls Economy, and Financial Challenges .....	1
B. Material Adverse Effects of Any Shutdown for Stakeholders and Creditors .....	3
C. Restructuring Plan; April 10 Order and Endorsement Scheduling Herein Motion .....	3
D. Key Terms of Proposed SISP .....	4
E. Inclusion of LandCo Due Diligence Materials in SISP .....	8
ISSUES .....	9
LAW AND ARGUMENT .....	9
F. The Court Should Approve the SISP .....	9
G. The Court Should Extend the Stay Period .....	12
H. The Court Should Approve the Proposal Trustee’s Reports and Activities .....	14
RELIEF REQUESTED.....	14
SCHEDULE “A” LIST OF AUTHORITIES.....	15
SCHEDULE “B” RELEVANT STATUTES .....	16

## RELIEF SOUGHT

1. This is a motion by 11449346 Canada Inc. o/a P3 Panel Company and 12574764 Canada Ltd. (together, the “**Companies**”) for an order in the form appended at **tab 3** of the motion record (the “**Draft SISP Order**”):

a. approving the terms of a sale and investment solicitation process appended at **Schedule “A”** to the Draft SISP Order (the “**SISP**”), and authorizing and directing Albert Gelman Inc., in its capacity as the Companies’ proposal trustee (in such capacity, the “**Proposal Trustee**”), to complete the SISP with the assistance of the Companies;

b. extending the time for the Companies to file proposals to creditors by 45 days, to and including June 18, 2025 (the “**Stay Extension**”); and

c. approving the first report of the Proposal Trustee dated April 7, 2025 (the “**First Report**”), the second report of the Proposal Trustee delivered in connection with this motion (the “**Second Report**”), and the activities of the Proposal Trustee set out therein.

2. The Proposal Trustee and the Interim Lender (as defined below) support the relief sought.

There is no known opposition.

## FACTS

**A. The Companies’ Business, Stakeholders, Contributions to the Smith Falls Economy, and Financial Challenges**

3. The Companies design, manufacture and install wall, floor and roof systems for residential and commercial properties. P3 operates the main panel fabrication line and owns the related assets.

United Edge operates a truss fabrication line and owns the related assets.<sup>1</sup>

4. The Companies operate from joint facilities in Smith Falls, Ontario. The facilities and land are owned by a third party (“**LandCo**”). LandCo is related to the Companies through partly common management and ownership, but there is no creditor overlap. LandCo is not contemplating an insolvency proceeding at this time.<sup>2</sup>

5. The Companies are involved in 15 new build and improvement projects in Eastern Ontario, and are under contract for several upcoming ones. On each project, the Companies provide products and services pursuant to consulting, supply, and subtrade or sub-subtrade contracts.<sup>3</sup> The Companies have 65 employees and are subcontracting work to 11 subcontractors who employ 62 workers.<sup>4</sup>

6. The Companies are significant contributors to the Smith Falls and Rideau Lakes economy. Most of their supplies are procured from local businesses. This includes lumberyards, hardware manufacturers, tools distributors, and consumables retailers, as well as designers, installers and other subcontracted specialists. The Companies’ suppliers, particularly subcontractors, are predominantly small businesses and sole proprietorships.<sup>5</sup>

7. In the last two and a half years, the Companies reinjected approximately \$11 million in the Smith Falls and Rideau Lakes economy through payroll (approximately \$3 million), goods and

---

<sup>1</sup> Affidavit of Dylan Sliter sworn April 3, 2025, Tab 2A of the Moving Parties’ Motion Record, (the “**First Sliter Affidavit**”), paras. 14-16.

<sup>2</sup> *Id.*, paras. 9-12.

<sup>3</sup> *Id.*, para. 20.

<sup>4</sup> *Id.*, paras. 23-24.

<sup>5</sup> *Id.*, paras. 22, 25-27.

services purchased (approximately \$5 million), and taxes paid (approximately \$3 million).<sup>6</sup>

8. The Companies' financial challenges were caused by the combined effects of a rapid expansion, inflation, a \$1 million shortfall on a large contract, tariffs and the threat of tariffs, and an inability to raise capital.

**B. Material Adverse Effects of Any Shutdown for Stakeholders and Creditors**

9. A shutdown of the Companies' business, even temporary, would have material adverse effects for stakeholders, including loss of employment, jobsite disruption and delays, and loss of revenues for suppliers and subcontractors.<sup>7</sup>

10. A liquidation of the Companies would also damage creditor recovery by, among other things, preventing the realization of the Companies' goodwill and going-concern assets, and cutting off operating cash flow.<sup>8</sup>

**C. Restructuring Plan; April 10 Order and Endorsement Scheduling Herein Motion**

11. The Companies' restructuring plan is to pursue a going-concern transaction pursuant to the SISP and apply the proceeds towards a distribution or a proposal to creditors.<sup>9</sup>

12. On April 2, 2025, the Companies entered into an interim financing term sheet with Phoenix Building Components Inc. (the "**Interim Lender**"), providing access to the financing necessary to continue operating and undertake a SISP.

13. On April 3, 2025, the Companies each filed a notice of intention to make a proposal to

---

<sup>6</sup> *Id.*, para. 28.

<sup>7</sup> *Id.*, paras. 61-69.

<sup>8</sup> *Id.*, paras. 66-69.

<sup>9</sup> *Id.*, paras. 70, 71.

creditors (“**NOIs**”) with the intention to obtain, as expeditiously as possible, the Court’s approval of the interim financing facility and the **SISP**.

14. On April 10, 2025, this Honourable Court granted an order (the “**April 10 Order**”), among other things (capitalized terms used below are defined in the April 10 Order):

- a. approving the Interim Financing Term Sheet and authorizing the Companies to borrow up to \$1 million from the Interim Lender under the Interim Financing Facility;
- b. granting the Administration Charge and the Interim Financing Charge on the Companies’ Property, ranking in priority to all Encumbrances;
- c. authorizing the Companies to pay, with the prior approval of the Proposal Trustee and the Interim Lender, amounts owing to Specified Critical Suppliers; and
- d. administratively consolidating the Companies’ NOI proceedings.<sup>10</sup>

15. In addition, this Honourable Court’s endorsement in connection with the April 10 Order scheduled the herein motion for approval of a **SISP** to be heard on April 29, 2025, at 10 a.m.<sup>11</sup>

#### **D. Key Terms of Proposed SISP**

16. The Companies developed the **SISP** in consultation with the Proposal Trustee and the Interim Lender. The key terms of the **SISP** are summarized below.

- (a) **Milestones and Bid Deadline** – The **SISP** contemplates the following timetable.

---

<sup>10</sup> A copy of the April 10 Order is at **tab 4** of the Moving Parties’ Motion Record.

<sup>11</sup> A copy of the April 10 Endorsement is at **tab 4** of the Moving Parties’ Motion Record.

<b>Milestone</b>	<b>Deadline</b>
Set up of virtual data room	Completed
Commencement of marketing and due diligence	By May 1, 2025
<b>“Bid Deadline”</b>	Monday, June 30, 2025, at 5:00 pm (Ottawa time)
Auction (if any)	Within 5 business days of the Bid Deadline
Selection of successful bid(s)	Within 5 business days of the Bid Deadline or auction, as applicable
Motion for Court approval of successful bid(s)	As soon as possible following selection of successful bid(s)
Closing of successful bid(s)	As soon as possible following Court approval

(b) **Amendments to Bid Deadline** – The Proposal Trustee may extend deadlines under the SISP by up to two weeks without Court approval, provided that any extension of the Bid Deadline shall also require the approval of the Interim Lender. In addition, the Proposal Trustee may, on 5 business days’ notice in writing to all participants in the SISP, accelerate the Bid Deadline to June 16, 2025, if, in the Proposal Trustee’s discretion, it is necessary, advisable or preferable to do so.

(c) **Marketing and solicitation of interest** – On or before May 1, 2025, The Proposal Trustee shall advertise the SISP, prepare a list of known interested parties with the assistance of the Companies, and send those parties a package inviting them to participate in the SISP.

(d) **Due diligence** – The Companies and the Proposal Trustee have already set up a virtual data room to facilitate due diligence and will keep the data room up to date. The Proposal Trustee shall also develop a template asset purchase agreement for inclusion in

the data room, to assist in the making and evaluation of bids. All requests for additional due diligence information or documents shall be addressed to the Proposal Trustee, who will facilitate those requests to the extent reasonable.

(e) **Insider self-identification and restrictions** – Any shareholder, officer or director of any of the Companies, and any party who the Proposal Trustee determines to be dealing with any of the Companies in an insider or non-arm's length fashion, directly or indirectly, shall self-identify in writing prior to participating in the SISP. The SISP further provides that no such insider shall be entitled to any information with respect to any other participant in the SISP or their bids, unless and until they irrevocably represent that they will not participate in the SISP, or their participation in the SISP concludes, to the satisfaction of the Proposal Trustee.

(f) **Interim Lender information restrictions** – No information with respect to any other participant in the SISP or their bids or involvement in the SISP shall be provided to the Interim Lender, despite any provision regarding access to information in, for example, the Interim Financing Term Sheet. This provision will cease to apply if the Interim Lender irrevocably represents that it will not participate in the SISP, or its participation in the SISP concludes, to the satisfaction of the Proposal Trustee. This is intended to preserve the integrity of the SISP. The Interim Lender agrees that this provision is appropriate, fair and reasonable.

(g) **Nature of proposed transactions** – The SISP welcomes all transaction structures and opportunities, including, *inter alia*, asset sales, shareholding transactions, and refinancing offers.

(h) **Qualified bids and bid criteria** – The SISP describes contractual, deposit, documentary, and other requirements that bids must meet to be considered qualified bids in the SISP. Key bid criteria include that the bid be submitted (i) in the form of a complete, binding and final contract, (ii) with evidence of the bidder’s financial wherewithal to complete the transaction, (iii) with information as to the intended treatment of stakeholders, such as employees and customers, and (iv) with a cash deposit of at least 10% of the total consideration payable, to be held by the Proposal Trustee in accordance with the SISP. The Proposal Trustee may, in its professional judgment, waive non-compliance with one or more of the bid criteria if appropriate to preserve the value of an otherwise non-compliant bid.

(i) **Negotiation and auction** – The Proposal Trustee may negotiate and hold an auction with qualified bidders if multiple qualified bids are received.

(j) **Selection of successful bid(s)** – The Proposal Trustee shall, in consultation with the Companies and the Interim Lender (subject to information restrictions as described above), select the highest or otherwise best bid(s) as soon as practicable following the auction, if any, and otherwise as soon as practicable after the Bid Deadline.

(k) **Court approval** – Upon the selection of the successful bid(s), the Companies shall bring a motion to the Court for an approval and vesting order authorizing the Companies to complete the transactions contemplated in the successful bid(s).

(l) **Closing** – Upon Court approval, the Companies shall complete the transactions approved in a timely manner under the supervision of the Proposal Trustee.

(m) **Supervision of SISP and communications during SISP** – The Proposal Trustee shall manage communications and facilitate the delivery of documents and information during the SISP. All communications, requests and inquiries regarding the SISP must be addressed to the Proposal Trustee.

(n) **Amendments to SISP** – Subject to the Interim Lender’s approval for any extension of the Bid Deadline, the Proposal Trustee may, in consultation with the Companies and the Interim Lender, make any modification to the SISP that the Proposal Trustee considers appropriate in the circumstances, provided that the Proposal Trustee shall seek Court approval for any modification which the Proposal Trustee considers, in its professional judgment, material.

**E. Inclusion of LandCo Due Diligence Materials in SISP**

17. As discussed in the materials filed in connection with the April 10 Order, the Companies expect that parties will be interested in acquiring the Companies’ assets or business, and the Land, as part of coordinated transactions. Accordingly, the proposed SISP includes an opportunity for interested parties to conduct due diligence with respect to the Land and LandCo, and to make an offer to LandCo for the Land.

18. The Companies and Proposal Trustee expect transactions to be coordinated as follows.

19. Parties are expected to make distinct offers, namely, an offer to the Companies for their assets and/or business (“**Offer ‘A’**”), and an offer to LandCo for the Land (“**Offer ‘B’**”).

20. Offer ‘A’ will be considered in accordance with the SISP and will be subject to Court approval. Offer ‘A’ is expected to be subject to Offer ‘B’ being accepted by LandCo prior to the

Companies' motion for an approval and vesting order in respect of Offer 'A'.

21. Since LandCo is not in any insolvency process, Offer 'B' will be considered by LandCo in accordance with its ordinary internal governance. Offer 'B' is expected to be subject to an approval and vesting order being granted in respect of Offer 'A'.

22. Once those conditions are met, the Proposal Trustee and the Companies will work with the purchaser to coordinate prompt closings. Offer 'A' will be completed pursuant to the approval and vesting order, and Offer 'B' will be completed as an ordinary real estate transaction.

23. Nothing in the SISP or the Draft SISP Order affects the rights of Desjardins, who registered mortgages over the Land, with respect to LandCo or the Land.

### ISSUES

24. The issues on this motion are whether the Court should approve (i) the SISP, (ii) the Stay Extension, and (iii) the Reports.

### LAW AND ARGUMENT

#### **F. The Court Should Approve the SISP**

25. Court-approved sale and investment solicitation processes are common in NOI proceedings and other forms of insolvency processes across Canada. In NOI proceedings, the Court's jurisdiction to approve a sale process stems from, among other things, section [65.13](#) of the *Bankruptcy and Insolvency Act*.<sup>12</sup>

26. Courts approve sale and investment solicitation processes where the proposed process is

---

<sup>12</sup> *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "BIA"), [s. 65.13](#); see *Danier Leather Inc. (Re)*, 2016 ONSC 1044 [Penny J.] ("*Danier Leather*"), para. 20.

fair, reasonable, transparent and commercially efficacious, and optimizes the chances of obtaining a commercially fair and reasonable price in the circumstances.<sup>13</sup> In assessing same, Courts have considered the criteria reproduced below, which are met in this case.<sup>14</sup>

(a) **Is a sale transaction warranted at this time?** – Yes. The SISP is key to the Companies’ restructuring plan, which is to pursue a going-concern transaction and apply the proceeds towards a distribution or a proposal to creditors. There is no benefit not to canvass the market <sup>15</sup>forthwith.<sup>16</sup>

(b) **Will the sale benefit the whole “economic community”?** – Yes. A going-concern sale and/or investment transaction will maximize creditor recovery and protect the interests of going-concern stakeholders including employees, customers, suppliers, trades, owners, and the Smith Falls and Rideau Lakes community.<sup>17</sup>

(c) **Do any of the debtors’ creditors have a *bona fide* reason to object to a sale of the business?** – No. The SISP enables the Companies to canvass the market for going-concern transactions, which would maximize creditor recovery and preserve going-concern stakeholder interests. Additionally, any transaction resulting from the SISP remains conditional on Court approval, for which the Court must be satisfied that the transaction is fair and reasonable. Accordingly, there is no *bona fide* reason to oppose the SISP.

---

<sup>13</sup> *Master Qualified Fund v blutip Power Technologies*, [2012 ONSC 1750](#) [Brown J. (as he then was)], [para. 6](#).

<sup>14</sup> *Danier Leather*, [para. 23](#).

<sup>15</sup> Affidavit of Dylan Sliter sworn April 22, 2025 (the “**Second Sliter Affidavit**”), Tab 2 of the Moving Parties’ Motion Record, para. 21.

<sup>16</sup> *Id.*, para. 21

<sup>17</sup> *Id.*, para. 7.

(d) **Is there a better viable alternative?** – No. The SISP, in combination with the additional cost-management and resource optimization measures being implemented<sup>18</sup>, represents the most effective mechanism to maximize value and provide a long-term solution to the business' financial challenges.

27. The proposed SISP terms were developed with the assistance of the Proposal Trustee and in consultation with the Interim Lender, who both support the SISP.<sup>19</sup> The SISP is in a form and substance that is standard and regularly approved by this Court. It provides an orderly, transparent and efficient environment for interested parties to conduct due diligence, and for the highest or otherwise best opportunity to be identified and pursued.

28. The proposed SISP will be implemented by the Proposal Trustee, with the assistance of the Companies. This is appropriate to allow the Companies' management and limited resources to be focused on preserving and maximizing the value of ongoing business operations.<sup>20</sup>

29. The SISP timelines were determined in consultation with the Proposal Trustee and the Interim Lender, having regard to the Companies' updated cashflow forecasts and available interim financing. The proposed SISP timeline allows sufficient time for market exposure and due diligence, incentivizes parties to put their best foot forward first, and reflects the Companies' current cashflow forecasts.<sup>21</sup>

30. The SISP provides appropriate flexibility by empowering the Proposal Trustee to accelerate or extend the Bid Deadline by up to two weeks (in the latter case, with the approval of

---

<sup>18</sup> *Id.*, para. 9.

<sup>19</sup> *Id.*, para. 21.

<sup>20</sup> *Id.*, para. 21.

<sup>21</sup> *Id.*, para 21.

the Interim Lender) should circumstances arise making it necessary or desirable to do so. This ensures that, for example, potentially valuable offers are not missed due to the Bid Deadline not allowing sufficient time to formulate an offer, and that the SISP can be wrapped up earlier if the market appears fully canvassed before the Bid Deadline.<sup>22</sup>

31. Based on interest received during the Companies' marketing efforts before and since the April 10 Order, the Companies believe that the SISP will generate interest and, potentially, competing offers. Additionally, the SISP appropriately allows interested parties to perform due diligence and submit coordinated transaction offers for the Land and/or LandCo.<sup>23</sup>

32. For those reasons, the Court should approve the SISP and authorize the Proposal Trustee, with the assistance of the Companies, to complete the SISP.

#### **G. The Court Should Extend the Stay Period**

33. The Stay Period expires at the end of May 4, 2025. The Companies require a 45-day extension of the Stay Period to June 18, 2025 in order to maintain going-concern operations and perform the SISP.

34. Given that the proposed Bid Deadline is June 30, 2025, and may be accelerated to June 16, 2025, the Companies intend to return to Court for a further extension of the Stay Period before the completion of the SISP.<sup>24</sup> During that further stay extension, the Companies and the Proposal Trustee intend to evaluate bids and bring a motion for approval and vesting order(s) in

---

<sup>22</sup> *Id.*

<sup>23</sup> *Id.*, paras. 13-21.

<sup>24</sup> This Honourable Court scheduled the next stay extension motion for June 11, 2025, at 10 am.

respect of the successful bid(s).<sup>25</sup>

35. Subsection [50.4\(9\)](#) of the BIA provides that the Court may extend the Stay Period provided that (i) the Companies have acted, and are acting, in good faith and with due diligence, (ii) the Companies would likely be able to make a viable proposal if the extension being applied for were granted; and (iii) no creditor would be materially prejudiced if the extension applied for were granted.<sup>26</sup>

36. Those criteria are met. The Companies are acting in good faith and with due diligence. They are taking effective and meaningful steps to protect going-concern interests and maximize creditor recovery. They are acting pursuant to a transparent and viable restructuring plan, under the supervision of the Proposal Trustee.

37. The Stay Extension will not create material prejudice to any creditor. To the contrary, it is a shutdown of the Companies' business that would have material adverse effects for stakeholders, including loss of employment, jobsite disruption and delays, and loss of revenues for suppliers and trades.<sup>27</sup> A liquidation of the Companies would also damage creditor recovery by, among other things, preventing the realization of the Companies' goodwill and going-concern assets, and cutting off operating cash flow.<sup>28</sup>

38. The Interim Financing Facility will provide sufficient financing to fund operations and the SISF during the extended Stay Period, as evidenced in the updated cashflow forecasts.<sup>29</sup> There is

---

<sup>25</sup> Second Sliter Affidavit, Tab 2 of the Moving Parties' Motion Record, para. 24.

<sup>26</sup> BIA, [s. 50.4\(9\)](#).

<sup>27</sup> *Id.*, para. 26.

<sup>28</sup> *Id.*, para. 26.

<sup>29</sup> The updated cashflow forecasts are appended to and discussed in the Second Report.

no known objection to the Stay Extension. The Proposal Trustee and Interim Lender support it.<sup>30</sup>

39. For those reasons, the Court should extend the Stay Period by 45 days, to and including June 18, 2025.

#### **H. The Court Should Approve the Proposal Trustee's Reports and Activities**

40. The Companies support the approval of the Proposal Trustee's Reports as well as the actions, conduct and activities described therein.<sup>31</sup> Such relief is commonly granted for well-established policy reasons including the stability of ongoing insolvency proceedings.<sup>32</sup>

#### **RELIEF REQUESTED**

41. The Companies therefore request an order in the form appended at **tab 3** of the motion record.

**ALL OF WHICH IS RESPECTFULLY SUBMITTED** this 24<sup>th</sup> day of April , 2025.




---

**Perley-Robertson, Hill & McDougall LLP/s.r.l.**  
1400 – 340 Albert Street  
Ottawa, ON K1R 0A5

**Joël Turgeon** LSO #80984R  
Tel: 613.238.2022 x. 424  
jturgeon@perlaw.ca

Lawyers for 11449346 Canada inc. o/a P3 Panel  
Company and 12574764 Canada Ltd. o/a United  
Edge Structural Components

---

<sup>30</sup> Second Sliter Affidavit, Tab 2 of the Moving Parties' Motion Record, para. 25.

<sup>31</sup> *Id.*, para. 27.

<sup>32</sup> See, for example, *Target Canada Co. (Re)*, [2015 ONSC 7574](#) [Morawetz R.S.J. (as he then was)], [paras. 22, 23](#).

**SCHEDULE “A”  
LIST OF AUTHORITIES**

1.	<i>Danier Leather Inc. (Re)</i> , <a href="#">2016 ONSC 1044</a> [Penny J.]
2.	<i>Master Qualified Fund v. blutip Power Technologies</i> , <a href="#">2012 ONSC 1750</a> [Brown J. (as he then was)]
3.	<i>Target Canada Co. (Re)</i> , <a href="#">2015 ONSC 7574</a> [Morawetz R.S.J. (as he then was)]

## **SCHEDULE “B” RELEVANT STATUTES**

*[Bankruptcy and Insolvency Act](#)*, R.S.C. 1985, c. B-3

### **Restriction on disposition of assets**

**65.13 (1)** An insolvent person in respect of whom a notice of intention is filed under [section 50.4](#) or a proposal is filed under [subsection 62\(1\)](#) may not sell or otherwise dispose of assets outside the ordinary course of business unless authorized to do so by a court. Despite any requirement for shareholder approval, including one under federal or provincial law, the court may authorize the sale or disposition even if shareholder approval was not obtained.

### **Notice to secured creditors**

**(3)** An insolvent person who applies to the court for an authorization shall give notice of the application to the secured creditors who are likely to be affected by the proposed sale or disposition.

### **Factors to be considered**

**(4)** In deciding whether to grant the authorization, the court is to consider, among other things,

(a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;

(b) whether the trustee approved the process leading to the proposed sale or disposition;

(c) whether the trustee filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;

(d) the extent to which the creditors were consulted;

(e) the effects of the proposed sale or disposition on the creditors and other interested parties; and

(f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

### **Assets may be disposed of free and clear**

**(7)** The court may authorize a sale or disposition free and clear of any security, charge or other restriction and, if it does, it shall also order that other assets of the insolvent person or the proceeds of the sale or disposition be subject to a security, charge or

other restriction in favour of the creditor whose security, charge or other restriction is to be affected by the order.

**Restriction — employers**

(8) The court may grant the authorization only if the court is satisfied that the insolvent person can and will make the payments that would have been required under [paragraphs 60\(1.3\)\(a\)](#) and [\(1.5\)\(a\)](#) if the court had approved the proposal.

**Extension of time for filing proposal**

**50.4 (9)** The insolvent person may, before the expiry of the 30-day period referred to in subsection (8) or of any extension granted under this subsection, apply to the court for an extension, or further extension, as the case may be, of that period, and the court, on notice to any interested persons that the court may direct, may grant the extensions, not exceeding 45 days for any individual extension and not exceeding in the aggregate five months after the expiry of the 30-day period referred to in subsection (8), if satisfied on each application that

(a) the insolvent person has acted, and is acting, in good faith and with due diligence;

(b) the insolvent person would likely be able to make a viable proposal if the extension being applied for were granted; and

(c) no creditor would be materially prejudiced if the extension being applied for were granted.

\*\*\*

**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

---

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE  
IN BANKRUPTCY AND INSOLVENCY**

Proceeding commenced at Ottawa

---

**FACTUM**

---

**Perley-Robertson, Hill & McDougall LLP/s.r.l.**  
1400 – 340 Albert Street  
Ottawa, ON K1R 0A5

**Joël Turgeon** LS#: 80984R  
jturgeon@perlaw.ca  
Tel: 613.238.2022 x.424

Lawyers for 11449346 Canada Inc. o/a P3 Panel  
Company and 12574764 Canada Ltd. o/a United  
Edge Structural Components