

**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**

MOTION RECORD

(MOTION RETURNABLE April 29, 2025)

April 22, 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

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

TO: THE SERVICE LIST

INDEX

TAB	DOCUMENT	PAGE NUMBER
1	Notice of Motion returnable April 29, 2025	1
2	Affidavit of Dylan Sliter sworn April 22, 2025	9
A	<i>Appendix A</i> – Affidavit of Dylan Sliter sworn April 3, 2025 (without exhibits)	25
B	<i>Appendix B</i> – Resolution of the sole director of 9695443 Canada Inc.	57
3	Draft Order	62

TAB 1

Court File No.: BK25-00000237-0033

**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**

NOTICE OF MOTION

11449346 Canada Inc. o/a P3 Panel Company (“**P3**”) and 12574764 Canada Ltd. o/a United Edge Structural Components (“**United Edge**”, and, together with P3, the “**Companies**”) will make a motion to a judge of the Ontario Superior Court of Justice on April 29, 2025, at 10:00 a.m. or as soon after that time as the motion can be heard, at 161 Elgin Street, Ottawa, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- In writing under subrule 37.12.1(1) because it is on consent;
- In writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference;
- By video conference.**

THE MOTION IS FOR:

1. An order in the form appended at **tab 3** of the Companies’ motion record (the “**Draft SISP Order**”), that, among other things:

- a. approves the terms of a sale and investment solicitation process appended at Schedule “A” to the Draft Order (the “**SISP**”), and authorizes and directs 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. extends the time for the Companies to file a proposal to creditors by 45 days, to and including June 18, 2025; and

c. approves 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. Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

3. The Proposal Trustee and Interim Lender (as that term is defined below) support the relief sought.

4. On April 3, 2025, the Companies each filed a notice of intention to make a proposal to creditors ("**NOIs**").

5. On April 10, 2025, this Honourable Court granted an order (the "**April 10 Order**"), among other things (capitalized terms 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 (and not substantively) consolidating the Companies' NOI proceedings.

6. The 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.

SISP

7. The key terms of the SISP are summarized and discussed in the affidavit of Dylan Sliter sworn April 22, 2025, delivered in support of this motion (the "**Second Sliter Affidavit**"), and in the Proposal Trustee's Second Report.

8. The proposed SISP is to be administered by the Proposal Trustee, with the assistance of the Companies. Key SISP milestones include a commencement date of May 1, 2025, and a bid deadline of June 30, 2025. The SISP provides that the Proposal Trustee may extend the bid deadline by up to two weeks with the approval of the Interim Lender, or change it to June 16, 2025 if necessary or appropriate.

9. The Court should approve the SISP for the following reasons, among others (capitalized terms have the meanings given to them in the Second Sliter Affidavit):

- a. initiating a sale and investment solicitation process as early as possible is the most effective restructuring approach to maximize the interest of stakeholders;
- b. the terms of the SISP were developed with the Proposal Trustee and in consultation with the Interim Lender;
- c. the SISP terms are fair, reasonable, and in a form and substance regularly approved by this Court and used in restructuring proceedings across Canada;
- d. the SISP timelines are appropriate to balance market exposure, time for due diligence, the Companies' interim financing needs, and the amount available under the Interim Financing Facility;
- e. the SISP appropriately allows interested parties to perform due diligence and submit coordinated transaction offers for the Land and/or LandCo; and
- f. 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.

Extension of Stay Period

10. The Companies seek an extension of the Stay Period by 45 days, to and including Friday, June 18, 2025. During this time, the Companies intend to, among other things, continue operating the business in the normal course, perform the SISP, and bring a motion to this Court for a further extension of time allowing them to complete the SISP, bring a motion for approval and vesting order(s), and complete the approved transactions.

11. The Court should extend the Stay Period. The Companies are acting with due diligence and in good faith. No creditor will be materially prejudiced by the extension requested.

Additional Grounds

12. The Court should approve the Proposal Trustee's reports and activities. This is appropriate and supported by the Companies.

13. The further and other grounds set out in the Second Sliter Affidavit and exhibits thereto, and the Second Report and appendices thereto;

14. The provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, including without limitation sections 50.4(9) and 65.13 thereof;

15. The *Rules of Civil Procedure*, R.S.O. 1990, Reg. 194, as amended, including without limitation rules 1.04, 2.01, 2.03 and 3.02;

16. The Court's inherent powers and jurisdiction;

17. Such further and other grounds as counsel may advise and this Honourable Court may permit

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- (a) The Second Sliter Affidavit and exhibits thereto;
- (b) The Second Report and appendices thereto;
- (c) such further and other material as counsel may provide and this Honourable Court permits.

April 22 , 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

TO: THE SERVICE LIST

**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

NOTICE OF MOTION

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

TAB 2

Court File No. BK25-00000237-0033

**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**

**AFFIDAVIT OF DYLAN SLITER
(sworn April 22, 2025)**

I, **DYLAN SLITER**, of the Town of Smith Falls, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the President of 11449346 Canada Inc. o/a P3 Panel Company (“**P3**”) and an Officer of 12574764 Canada Ltd. o/a United Edge Structural Components (“**United Edge**”, and, together with P3, the “**Companies**”). I am an entrepreneur and was involved in several businesses in the construction industry since 2007. I have been involved with the Companies since their inception in June 2019 for P3 and December 2022 for United Edge, and I am P3’s President since October 2021. Accordingly, I have personal knowledge of the matters set out below. Where I state a fact based on information or belief, I state the source of my information or belief and I verily believe it true.

I. RELIEF SOUGHT ON THIS MOTION

2. I swear this affidavit in support of the Companies’ motion for an order in the form appended at **tab 3** of the Companies’ motion record (the “**Draft SISP Order**”), that, among other things:

[2]

- a. approves the terms of a sale and investment solicitation process appended at **Schedule “A”** to the Draft SISP Order (the “**SISP**”), and authorizes and directs 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. extends the time for the Companies to file proposals to creditors by 45 days, to and including June 18, 2025; and
- c. approves 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.

II. BACKGROUND

3. On April 3, 2025, the Companies each filed a notice of intention to make a proposal to creditors (“**NOIs**”).
4. On April 10, 2025, this Honourable Court granted an order (the “**April 10 Order**”), among other things (capitalized terms 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

[3]

d. administratively consolidating the Companies' NOI proceedings.

5. 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.

6. My affidavit sworn April 3, 2025 (the "**First Affidavit**"), delivered in support of the April 10 Order, describes, among other things, the Companies' corporate structure, business, key stakeholders, financial position, financial challenges, pre-filing restructuring initiatives, and restructuring plan.

7. The First Affidavit also sets out the material adverse effects that any shutdown of the Companies' business would cause, including erosion of going-concern value as well as losses and disruption for employees, customers, owners, trades, suppliers and the Smith Falls/Rideau Lakes economy.

8. I refer to the First Affidavit for detailed information on such matters. A copy of the First Affidavit (without exhibits) is appended as **Exhibit "A"** hereto.

III. RESTRUCTURING STEPS SINCE LAST COURT APPEARANCE

9. Since the April 10, 2025 Court appearance, the Companies have achieved the following, among other things, with the assistance of counsel and under the supervision of the Proposal Trustee:

a. finalized the terms of the SISP in consultation with the Proposal Trustee and the Interim Lender;

[4]

- b. provided detailed information to the Interim Lender in support of a draw request under the Interim Financing Facility;
- c. reviewed particulars of Specified Critical Supplier payments with the Proposal Trustee and the Interim Lender, and obtained the Proposal Trustee and the Interim Lender's approval for payment of certain pre-filing amounts to Specified Critical Suppliers;
- d. implemented cost management and resource optimization efforts across business functions to increase financial headroom;
- e. updated, with the assistance of the Proposal Trustee, the cashflow forecasts filed in connection with the Companies' NOIs (together, the "**Cashflow Forecasts**", and, as updated, the "**Updated Cashflow Forecasts**"), including, without limitation, to merge opening and closing balances based on bank statements, actual Interim Financing funds used, actual timing of inflows and outflows to date, and updated receipt and disbursement forecasts;
- f. presented the Updated Cashflow Forecasts to the Interim Lender with the assistance of the Proposal Trustee;
- g. accessed funding from the Interim Lender under the Interim Financing Facility and used such funds in the normal course of business and in accordance with the foregoing, the April 10 Order, the Interim Financing Term Sheet, the Cashflow Forecasts, and the Updated Cashflow Forecasts;

[5]

- h. in addition to the Updated Cashflow Forecasts, prepared updated financial models and scenario analyses for reference in the SISP, including due diligence and bid evaluation;
- i. obtained a fresh equipment appraisal from Canam-Appraiz Inc. for the Companies' leased, financed and owned equipment, and shared the appraisal report with the Proposal Trustee;
- j. monitored and addressed post-filing obligations and suppliers' performance of post-filing deliveries, including with assistance from legal counsel and the Proposal Trustee where necessary or appropriate, to ensure uninterrupted delivery of essential goods and services;
- k. responded to creditor and stakeholder inquiries, and maintained regular communication with the Proposal Trustee and the Interim Lender;
- l. updated and answered questions from employees, trades, customers and other key stakeholders about the Companies' NOI proceedings and restructuring;
- m. reviewed and updated business continuity plans, including in consultation with the Proposal Trustee and legal counsel, to address risks related to potential supply chain disruptions and operational dependencies;
- n. continued discussions with known interested parties for investment, sale, refinancing, and recapitalization transactions, including potential "stalking horse" transactions in the SISP, including known interested parties contacted prior to the April 10

[6]

Order as well as parties who approached the Companies since the April 10 Order and signed appropriate non-disclosure agreements (collectively, “**Known Interested Parties**”);

o. responded to due diligence inquiries from Known Interested Parties and kept the virtual data room up to date; and

p. generally, operated the business in the normal course to preserve going-concern value and generate cashflow.

10. There is no material variance between the Cashflow Forecasts and the Updated Cashflow Forecasts. I understand that this will be discussed in detail in the Second Report. The Companies are operating in accordance with the Updated Cashflow Forecasts.

IV. RELIEF SOUGHT

a. SISP

i. Key Terms of SISP

11. The Companies, in consultation with their advisors and the Proposal Trustee, have determined that initiating a sale and investment solicitation process as early as possible is the most effective restructuring approach to maximize the interest of stakeholders.

12. The Companies seek an order approving and authorizing the performance of the SISP in accordance with the terms set out as a schedule to the Draft SISP Order. The key terms of the SISP are summarized below.

a. **Milestones and Bid Deadline** – The SISP contemplates the following timetable, and provides that the Proposal Trustee may extend the below deadlines by up to two weeks

[7]

without Court approval, except the Bid Deadline (as defined below), which the Proposal Trustee can extend only with the approval of the Interim Lender.

Milestone	Deadline
Set up of virtual data room	Completed
Commencement of marketing and due diligence	By May 1, 2025
“Bid Deadline”	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
Court Approval of Successful Bid(s)	As soon as possible following selection of the Successful Bid
Closing of Successful Bid(s)	As soon as possible following Court approval

b. **Marketing and solicitation of interest** – 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.

c. **Due diligence** – The Proposal Trustee will, with the assistance of the Companies, set up a virtual data room to facilitate due diligence. The Proposal Trustee shall also develop a template asset purchase agreement for inclusion in the data room, to assist in the making and the evaluation of bids. The SISP provides that 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.

[8]

d. **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 as such 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, as described in the SISP.

e. **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. Like for insiders, 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, as described in the SISP. This is intended to preserve the integrity of the SISP. The Interim Lender was consulted and agrees that this provision is appropriate, fair and reasonable.

f. **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 generally include a requirement 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

[9]

of at least 10% of the total consideration payable, to be held by the Proposal Trustee in accordance with the SISP. The SISP provides that the Proposal Trustee may, in its professional judgment, waive non-compliance with one or more of the bid criteria.

g. **Auction** – The Proposal Trustee may negotiate and hold an auction with qualified bidders if multiple qualified bids are received.

h. **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.

i. **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).

j. **Closing** – The Companies shall make all reasonable efforts to complete the transactions approved, if any, with all dispatch and under the supervision of the Proposal Trustee.

k. **Supervision of SISP and communications during SISP** – The Proposal Trustee shall generally manage communications and facilitate the delivery of documents and information during the SISP, and that all communications, requests and inquiries regarding the SISP must be addressed to the Proposal Trustee and not the Companies.

[10]

1. **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, change the Bid Deadline to June 16, 2025, if, in the Proposal Trustee’s discretion, it is necessary, advisable or preferable to do so for any reason which the Proposal Trustee deems sufficient in its professional judgment, including, without limitation, as may be related to cashflow or developments during the SISP.
 - m. **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.
 - ii. Inclusion of LandCo Due Diligence Materials in SISP
13. As set out in the First Affidavit, the land and buildings in which the Companies’ facilities are located, municipally known as 109 and 123 Poonamalie Road, in Smith Falls (the “**Land**”), are owned by 9695443 Canada Inc. (“**LandCo**”) and leased to the Companies. LandCo is related to the Companies through partly common management and ownership. At this stage, LandCo may not be insolvent and has not filed an NOI or commenced any insolvency proceeding.

[11]

14. The Companies expect that interested parties may be more interested in acquiring the Companies' assets or business if they may also acquire the Land as part of coordinated transactions. Accordingly, the SISP includes an opportunity for interested parties to conduct due diligence for acquiring the Land. This is expected to maximize market interest and the likelihood of viable transactions emerging from the SISP.

15. The SISP provides that due diligence information with respect to the Land and LandCo will be included in the virtual data room and provided to parties who execute non-disclosure agreements and participate in the SISP.

16. I am advised by the sole director of LandCo, and verily believe, that LandCo approved the marketing of the Land as part of the SISP and the terms of the SISP generally. A copy of the resolution of the sole director of LandCo is appended as **Exhibit "B"** hereto.

17. A party interested in acquiring the Companies' assets and/or business as well as the Land is invited to make respective offers to the Companies and LandCo. The offer to the Companies will be considered in accordance with the terms of the SISP. The offer to LandCo will be submitted to LandCo for consideration and approval in accordance with its ordinary internal governance, acting in good faith and with due diligence.

18. The offer to LandCo may also be subject to the approval of Desjardins as mortgagee on the Land, as the case may be. I am advised and verily believe that nothing in the SISP or the Draft SISP Order affects the rights of Desjardins with respect to LandCo or the Land.

19. In terms of closing conditions and procedures, the offer to the Companies will be subject to Court approval. The offer to LandCo would not be subject to Court approval, since LandCo is

not in any insolvency proceedings, and may proceed as a usual real estate transaction, outside of the Companies' NOI proceedings. LandCo, the Proposal Trustee and the Companies will work with potentially interested parties, in accordance with the SISP, to coordinate transactions and closings in a mutually satisfactory manner.

20. For those reasons, among others, it is appropriate and desirable to include due diligence information with respect to the Land and LandCo in the SISP, allowing interested parties to conduct due diligence on and make offers with respect to the Companies' assets or business and the Land pursuant to a seamless process overseen by the Proposal Trustee.

iii. The SISP Should Be Approved

21. The Companies believe that implementing the SISP is a key step towards a successful restructuring, and that the Court should approve the SISP, for the following reasons among others:

- a. the terms of the SISP were developed with the Proposal Trustee to maximize exposure and allow interested parties and the Companies to explore all transaction structures and opportunities;
- b. the SISP allows interested parties to perform due diligence in a structured and efficient environment;
- c. the SISP is designed to potentially attract competing bids, stimulating market interest and incentivizing bidders to put their best foot forward;
- d. the SISP timelines are appropriate to balance market exposure, time for due diligence, the Companies' interim financing needs, and the amount available under the

[13]

Interim Financing Facility, based on the Cashflow Forecasts developed with the Proposal Trustee;

e. the SISP will be managed by the Proposal Trustee, an officer of the Court, with the prompt assistance of the Companies if requested by the Proposal Trustee. This will allow the Companies' management and resources to be focused on preserving and maximizing the value of ongoing business operations;

f. the SISP provides appropriate flexibility to adapt to circumstances that may arise during the SISP period, or to the nature of offers received, among other things;

g. 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. Among other things, Known Interested Parties will be invited and encouraged to participate in the SISP;

h. the SISP appropriately allows interested parties to perform due diligence and submit coordinated transaction offers for the Land and/or LandCo; and

i. I understand that the Proposal Trustee and the Interim Lender support the approval of the SISP, recognizing that it is a fair and reasonable process that is in the interest of stakeholders.

22. For those reasons, the Companies believe the SISP should be approved and proceed as early as possible.

b. Extension of Time

23. The Companies filed NOIs on April 3, 2025. I am informed that the initial time for the Companies to make a proposal to their creditors (the “**Stay Period**”) expires on May 4, 2025 (given May 3, 2025 is a Sunday).

24. The Companies seek an extension of the Stay Period by 45 days, to and including Friday, June 18, 2025. During this time, the Companies intend to, among other things, continue operating the business in the normal course, perform the SISP, and bring a motion to this Court for a further extension of time allowing them to complete the SISP, bring a motion for approval and vesting order(s), and complete the approved transactions.

25. The Companies are expected to have sufficient liquidity to operate during the extended Stay Period and implement those steps, including draws under the Interim Financing Facility if necessary, in accordance with the Updated Cashflow Forecasts. I understand this will be discussed more fully in the Proposal Trustee’s Second Report.

26. The Companies are acting with due diligence and in good faith, and I do not believe that any creditor will be materially prejudiced by the extension requested. To the contrary, the Companies believe that performing the SISP is in the best interest of stakeholders. I understand that the Proposal Trustee supports the extension.

c. Approval of Proposal Trustee’s Reports and Activities

27. The Companies support this relief. The Proposal Trustee’s reports and activities are beneficial, timely, and in the interest of stakeholders. The approval is expected to bring stability to the restructuring process going into the SISP.

[15]

SWORN BEFORE ME: in person by video conference

at the City of Ottawa, in the Province of Ontario this 22nd day of April, 2025.

Signed by:

Joël Turgeon

F7A1640B707E47C...

Signature of Commissioner *(or as may be)*

Signed by:

Dylan Sliter

AD741FF940F44A8...

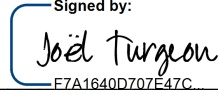
Dylan Sliter

THIS IS EXHIBIT "A" TO THE AFFIDAVIT OF

DYLAN SLITER

SWORN before me this 22nd day of April, 2025.

Signed by:


F7A1640D707E47C...

A Commissioner, etc.

Court File No. BK25-00000237-0033

**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**

**AFFIDAVIT OF DYLAN SLITER
(sworn April 3, 2025)**

I, **DYLAN SLITER**, of the Town of Smith Falls, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the President of 11449346 Canada Inc. o/a P3 Panel Company (“**P3**”) and an Officer of 12574764 Canada Ltd. o/a United Edge Structural Components (“**United Edge**”, and, together with P3, the “**Companies**”). I am an entrepreneur and was involved in several businesses in the construction industry since 2007. I have been involved with the Companies since their inception in June 2019 for P3 and December 2022 for United Edge, and I am P3’s President since October 2021. Accordingly, I have personal knowledge of the matters set out below. Where I state a fact based on information or belief, I state the source of my information or belief and I verily believe it true.

I. RELIEF SOUGHT ON THIS MOTION

2. I swear this affidavit in support of the Companies’ motion for an order in the form appended at **tab 3** of the Companies’ motion record (the “**Draft Order**”), that, among other things:

[2]

a. approves and authorizes the Companies to borrow up to \$1 million under an interim financing credit facility (the “**Interim Financing Facility**”) advanced by Phoenix Building Components Inc. (the “**Interim Lender**”) on the terms set out in the interim financing term sheet entered into and dated April 2, 2025 (the “**Interim Financing Term Sheet**”), in order to finance, to the extent necessary, the Companies’ normal course operations, the professional and other costs of the restructuring process – including, without limitation, a contemplated sale and investment solicitation process (“**SISP**”) – and the completion of any transaction pursuant to the SISP, among other things;

b. grants the following charges (together, the “**Charges**”) over the Companies’ current and future assets, properties and undertakings (collectively, the “**Property**”), ranking in priority to all security interest, deemed trusts and other encumbrances, and having the following order of priority between them:

i. first, a charge (the “**Administration Charge**”) in the maximum amount of \$250,000 as security for the Companies’ payment of the professional fees and disbursements of Albert Gelman Inc., in its capacity as the Companies’ proposal trustee (in such capacity, the “**Proposal Trustee**”), counsel to the Proposal Trustee (if any), and counsel to the Companies; and

ii. second, a charge (the “**Interim Financing Charge**”) in the maximum amount of \$1 million as security for the Company’s obligations to the Interim Lender under the Interim Financing Term Sheet;

[3]

c. authorizes but does not require the Companies to pay, with the prior approval of the Proposal Trustee and the Interim Lender, amounts owing to certain critical suppliers identified in the Draft Order (“**Specified Critical Suppliers**”) on account of obligations pre-dating the Companies’ notices of intention to make a proposal (“**NOI**”) 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; and

d. administratively (and not substantively) consolidates the Companies’ NOI proceedings, which is intended to avoid duplication, streamline the administration of the NOI proceedings, lower professional costs, and simplify access to information for stakeholders, including, among other things, by allowing consolidated notices to creditors, consolidated reports to creditors and the Court, consolidated mailings, and consolidated pleadings.

3. I am informed by counsel for the Companies and by the Proposal Trustee that the Draft Order is, with respect to the Charges, based in form and substance on the Ontario Superior Court Model Orders. A comparison between the Charge provisions of the Draft Order and the charge provisions of the Model Orders is included at **tab 4** of the Companies’ motion record.

[4]

II. RELIEF SOUGHT ON UPCOMING MOTION

4. Provided the relief sought on this motion is granted, the Companies intend to bring, within the next two weeks, a further motion to the Court (the “**Upcoming Motion**”) for an order, *inter alia*:

a. approving and authorizing the Companies and the Proposal Trustee to perform a SISP pursuant to which the Proposal Trustee shall, with the assistance of the Companies, canvass the market for sale, investment, recapitalization, restructuring, refinancing or reorganization offers, or any combination of the foregoing, with respect to all or part of the property, assets, business and/or shareholding of P3 and/or United Edge; and

b. extending the time for the Companies to file a proposal to creditors by 45 days, during which time the Proposal Trustee and the Companies shall perform the SISP and return to Court for a further extension of time and, if possible, for the Court’s approval of the successful bid(s), if any.

5. The Companies and the Proposal Trustee have developed the SISP terms, which are being reviewed by the Interim Lender and are expected to be finalized shortly.

6. The Companies are also pursuing discussions with the Interim Lender and other interested parties towards a potential stalking horse or “floor” bid in the SISP. If a stalking horse bid is agreed to (subject to Court approval) prior to the Upcoming Motion, the Companies intend to seek the Court’s approval of the stalking horse agreement for purposes of constituting the “floor” bid in the SISP – it being understood that the Companies and the Proposal Trustee shall, at the conclusion of

[5]

the SISP, bring a further motion for the Court's approval of the transactions contemplated in the stalking horse bid or any other successful bid(s) before any transaction is completed.

III. COMPANIES' STRUCTURE AND BUSINESS

a. Corporate Structure

7. P3 and United Edge are corporations incorporated pursuant to the *Canada Business Corporations Act*. P3 and United Edge's registered offices are located at 123 Poonamalie Road in Smith Falls and 15 Lillico Drive in Ottawa, respectively. Corporation profile reports for each of P3 and United Edge are appended as **Exhibit "A"** hereto.

8. United Edge is the general partner under a limited partnership agreement (the "**LPA**") with several investors (collectively, the "**Limited Partners**"). Under the LPA, control over the limited partnership's affairs and assets is generally vested in United Edge as the general partner, and any Limited Partners' entitlement to dividends or right to recovery (including any payment on account of loans advanced by the Limited Partners to United Edge) are subordinate to prior satisfaction in full of all other creditor claims and debts. At this stage, given the Companies' third party debt, it appears unlikely that Limited Partners have any economic interest in the Companies or will receive any distribution. A copy of the LPA is appended as **Exhibit "B"** hereto.

b. LandCo

9. The land and buildings in which the Companies' facilities are located, municipally known as 123 Poonamalie Road, in Smith Falls (the "**Land**"), are owned by 9695443 Canada Inc. ("**LandCo**"). A copy of a parcel register for the Land is appended as **Exhibit "C"** hereto.

[6]

10. LandCo is related to the Companies through partly common management and ownership. LandCo, however, has a distinct set of creditors with no overlap over the Companies'. In particular, LandCo's most significant creditor is Desjardins, who holds a mortgage on the Land, but Desjardins is not a creditor of the Companies.

11. LandCo leases the Land to the Companies under a lease agreement dated December 1, 2022. Given their financial challenges, the Companies are not currently paying rent under the lease and have not for several months. LandCo has no further operations.

12. At this stage, LandCo may not be insolvent and has not filed an NOI or commenced any insolvency proceeding. It is not currently anticipated that creditor claims against LandCo will be compromised, whether as part of the Companies' NOI proceedings or otherwise.

13. As will be more fully discussed in connection with the Upcoming Motion, the contemplated SISP includes an opportunity for interested parties to conduct due diligence for acquiring the Land. This is expected to increase market interest and the likelihood of a viable transaction emerging from the SISP, because the Companies expect that interested parties may be more interested in acquiring the Companies' assets or business if they may also acquire the Land as part of coordinated transactions.

c. The Companies' Business

14. The Companies operate an integrated business specializing in the design, manufacturing and installation of innovative, state-of-the-art prefabricated wall, floor and roof systems for homes, garages, condo & apartment buildings and other construction projects, including new builds and improvement projects.

[7]

15. Among other things, the Companies operate a state-of-the-art manufacturing facility located in Smith Falls, Ontario, where the Companies manufacture custom wall panels, roof trusses, and floor joist systems using proprietary designs, cutting-edge technology, and advanced equipment. The Companies' facility and expertise allow them to offer bespoke, turnkey systems for owners, builders, land developers, general contractors, engineers, and architects, among others.

16. Amongst the Companies, P3 and United Edge own and operate the equipment, vehicles, tools and intellectual property related to the fabrication of, respectively, panels and trusses. P3's business launched in the Summer 2019. United Edge was later incorporated in December 2022 to support P3's existing and growing business with a new, custom truss fabrication line. P3 remains United Edge's largest customer, but United Edge expanded its operations and now has customers of its own.

17. The Companies' business advances Ontario's plan for more affordable housing and increased housing supply, including in furtherance of the *More Homes Built Faster Act, 2022*. In particular, the Companies' made-to-measure systems streamline building processes and enable precise quality control for residential projects, leading to homes being built faster and at a lower cost.

18. Sustainability is at the heart of the Companies' operations. The Companies adhere to strict standards to effectively reduce waste and lower the industry's carbon footprint. The Companies are also committed to using 100% Canadian lumber and eco-friendly, recycled materials.

[8]

d. Customers

19. The Companies' key customers include, among others, owners, builders, land developers and general contractors throughout Ontario and Western Quebec.

20. The Companies are currently involved in approximately 15 ongoing new build and improvement projects. On each project, the Companies provide critical products and services pursuant to consulting, supply, and subtrade or sub-subtrade contracts, among others.

21. The Companies have a healthy pipeline of work based on existing contracts for jobs that will start in the near term. Provided the Companies remain in operation, the Companies anticipate those contracts to generate significant revenue.

e. Suppliers

22. The Companies procure goods and services from several suppliers in Ontario, Quebec, the rest of Canada, and the United States. Key suppliers include lumberyard owner-operators, specialized software licensors, waste management service providers, custom metal hardware manufacturers, consumables distributors, installation specialists, and industrial design firms.

f. Subcontractors

23. As part of their business, the Companies employ subcontractors. In the Fall of 2024, the Companies had 24 subcontractors employing a total of more than 140 workers. Presently, the Companies subcontract work to 11 subcontractors who employ approximately 62 workers.

[9]

g. Employees

24. The Companies directly employ 61 full-time employees and 4 part-time employees. Employees are involved in manufacturing, sales, marketing, operations, delivery, accounting, bookkeeping, and management, among other things. The Companies also have mobile teams that provide services directly on jobsites, such as consulting, installation, inspection, repairs, and warranty work, among other things.

h. The Companies Are Key Contributors to the Smith Falls and Rideau Lakes Economy

25. Smith Falls and Rideau Lakes are small townships near Ottawa, Ontario. Based on the latest census data from 2021, each township is home to approximately 10,000 residents, with a median total income of approximately \$40,000.

26. The Companies are a large employer in the region, and they take pride and attention in supporting local business. The economic ripple effects from the Companies' activities, including in terms of indirect employment and local-government tax revenues, are significant.

27. Most of the Companies' goods and services are procured from small-sized and family-owned businesses in the Smith Falls and Rideau Lakes community, including suppliers of tools, wood, construction supplies, and construction consumables such as lumberyards, construction department stores, independent suppliers, and others.

28. Over the last two and a half years, I estimate that the Companies have reinjected approximately \$11 million in the Smith Falls and Rideau Lakes economy, through payroll

[10]

(approximately \$3 million), goods and services purchased (approximately \$5 million), and taxes paid (approximately \$3 million).

IV. FINANCIAL POSITION OF THE COMPANIES

29. The key assets and liabilities of each of P3 and United Edge are summarized below.

a. P3

i. Assets

30. Based on P3's latest internal balance sheet, current as of December 2024 (the "P3 BS"), the total value of P3's assets as of December 31, 2024 was \$6,221,698, comprised of cash (\$19,447), accounts receivable (\$2,983,484), inventory (\$853,485), prepaid expenses (\$25,892), property & equipment (\$2,094,717), investments (\$50,000), and intangible assets (\$194,673). The Companies intend to update the P3 BS as part of the materials on the Upcoming Motion and for due diligence in the SISP. A copy of the P3 BS is appended as **Exhibit "D"** hereto.

ii. Key Liabilities

31. P3 owes approximately \$10,569,894.44 to its creditors. The list of P3's creditors with amounts due, as included in the creditor mailing package delivered in connection with its NOI, is appended as **Exhibit "E"** hereto.

32. Key liabilities of P3 include, *inter alia*, source deductions (approximately \$408,000), ordinary course accounts payable, including supplier payables (approximately \$7.5 million), long-term debt (approximately \$168,000), capital lease obligations (approximately \$664,000), a Canada Emergency Business Account loan balance (\$40,000), and shareholder loans (approximately \$1 million). P3 owes no amount on account of harmonized sales tax/goods and services tax.

[11]

33. The Companies' key secured creditors comprise equipment and vehicle lessors who were granted security interests over the specific vehicles and equipment financed. All secured parties under registrations made against the Companies in the Ontario Personal Property Registry were served with the Companies' motion materials. Searches in the Ontario Personal Property Registry for the Companies are appended as **Exhibit "F"** hereto.

34. It appears that 1394894 Ontario Inc., who had made no registrations against any of the Companies prior to March 2025, purported to "amend" a registration as of March 6, 2025 purporting to retroactively create a registration dated December 4, 2020 against P3. The Companies expressly do not recognize or admit in any respects the validity or enforceability of this amendment, this registration, any debt to that entity, and any security interest of that entity, or the rank thereof, among other things, and the Companies reserve all of their rights in every respect. If this becomes an issue in any way, it shall be resolved with the assistance of the Proposal Trustee and with recourse to the Court if necessary.

b. United Edge

i. Assets

35. Based on United Edge's latest financial information report for the financial year ended December 31, 2024 (the "**UE 2024 FI**"), prepared by Emblyn Professional Corporation, the total value of United Edge's assets as of December 31, 2024 was \$3,847,731, comprised of cash (\$149,780), accounts receivable (\$1,062,981), inventory (\$943,239), prepaid expenses (\$12,588), and property & equipment (\$1,679,143).

[12]

36. United Edge's property and equipment is comprised of the following net book values (including accumulated amortization): leasehold improvements (\$51,847), vehicles (\$275,451), small tools (\$473), computer equipment (\$5,273), furniture and fixtures (\$6,708), and machinery & equipment (\$1,339,391).

37. A copy of the UE 2024 FI is appended as **Exhibit "G"** hereto.

ii. Key Liabilities and Creditors

38. United Edge owes approximately \$2,619,095.43 to its creditors. The list of United Edge's creditors with amounts due, as included in the creditor mailing package delivered in connection with its NOI, is appended as **Exhibit "H"** hereto.

39. Key liabilities of United Edge include, *inter alia*, ordinary course accounts payable, including supplier payables (approximately \$1 million), long-term debt (approximately \$92,000), and capital lease obligations (approximately \$1.15 million). United Edge is not in default to remit any source deductions. United Edge owes approximately \$48,000 on account of harmonized sales tax/goods and services tax, but is entitled to a credit of approximately \$65,000 on account of a prior overpayment to Canada Revenue Agency.

40. Like P3, United Edge's key secured creditors comprise equipment and vehicle lessors who were granted security interests over the specific vehicles and equipment financed. All secured parties under registrations made against the Companies in the Ontario Personal Property Registry were served with the Companies' motion materials. Searches in the Ontario Personal Property Registry for the Companies are appended as Exhibit "F" hereto.

V. KEY CONTRIBUTORS TO FINANCIAL CHALLENGES

a. Rapid Expansion

41. The Companies' business grew rapidly since launch. Gross revenue increased from approximately \$233,000 in 2019 to approximately \$19 million in 2024, and the number of jobsites on which the Companies are involved increased from 9 in 2019 to approximately 50 in 2024.

42. While growth is typically synonymous with success, the Companies' expansion was unexpectedly rapid and was not implemented pursuant to a comprehensive long-term plan, creating the conditions for some of the issues now faced.

43. Among other things, the Companies entered into several customer and supplier contracts without the benefit of thorough negotiations, legal advice or appropriate long-term protections, leading to some unfavourable agreements. The Companies also occasionally had to acquire the resources necessary to meet the consistently increasing demand in an expedited manner, leading to issues of duplication, resource allocation, and efficiency. Lastly, the Companies' short-term focus concentrated resources away from the development of appropriate performance indicators and other performance monitoring and management tools. This made it difficult to identify potential issues in real time.

44. In hindsight, the Companies were between a rock and a hard place. On one hand, an overly conservative approach could have slowed growth and revenue generation. On the other hand, the Companies' startup resources were stretched thin and there was often not enough time to carefully lay down appropriate steps and safeguards for controlled growth.

[14]

45. While the business continued to be profitable, the Companies' rapid expansion was, in hindsight, making the Companies vulnerable to the market fluctuations recently experienced, including inflation, unexpected shortfalls, difficulties in raising capital, and tariffs, as discussed below.

b. Inflation and Rising Costs of Operation

46. Inflation in the prices of lumber and construction materials continues to be a challenge in the Canadian construction industry, particularly for businesses operating away from large economic centres, like the Companies in Smith Falls.

47. Inflation causes problems with, among other things, fixed-price contracts, as the Companies suffer the risks and losses of rising costs. Margins on fixed-price contracts shrunk and are down to negative 30% (-30%) on certain contracts.

48. The Companies are working on a new model for future customer contracts that will include "safety valves" to mitigate unforeseen increases in costs. However, the situation remains that under certain ongoing contracts, the Companies' profit margin has shrunk or disappeared due to inflation.

c. Unexpected \$1 Million Shortfall on Large Contract

49. In 2024, the Companies entered into their largest contract to date, valued at about \$7 million and involving the construction of four buildings in Kitchener, Ontario. By late 2024, several issues with the project had snowballed. The client decided to terminate several contracts, including the Companies', after work concluded on two of the four buildings.

[15]

50. Upon termination, the client applied a deposit against the Companies' December invoice, and applied several chargebacks against January invoices. This created a shortfall of approximately \$1 million in expected revenues.

51. The Companies are evaluating legal options. However, the lost revenue on this contract is a substantial contributor to the Companies' financial challenges.

d. Tariffs

52. Tariffs and the threats of tariffs from the United States have had a significant chilling impact on the Canadian construction industry. The Companies notice a decrease in demand for new jobs as owners are hesitant to commence new projects given the uncertainty that tariffs create as to the cost and availability of goods and supplies. While the situation continues to evolve, tariff threats are likely having a negative impact on the Companies' bottom line already.

e. Inability to Raise Capital

53. In March 2024, the Companies were in discussions with investor groups towards a potential investment or share purchase transaction, which the Companies expected would improve their financial position. However, terms could not be reached and no transaction occurred.

54. In the last quarter of 2024, the Companies determined that a \$3 million injection would enable the Companies to implement restructuring strategies including, among other things, absorbing temporary losses until completion of the work under unprofitable fixed-cost contracts, reorganizing parts of the Companies' operations, and creating new models for go-forward contracts, with the intent to make a formal financial restructuring unnecessary.

[16]

55. The Companies could not achieve their investment goal. The Companies' financial position, coupled with prevailing market conditions, were unfavourable to raising capital.

56. Recently, in and around January 2025, a related-party investor approached the Companies with the intent to invest \$2 million by way of equity. In February 2025, the potential investor advised he was backing down, citing tariff threats. The Companies went back to the drawing board and expanded significant efforts to raise capital, but no transaction could be entered into in time to prevent the current liquidity crisis.

VI. PRE-FILING RESTRUCTURING INITIATIVES

57. The Companies have been actively developing and implementing restructuring initiatives in good faith and with due diligence, particularly since February 2025, when the related-party investor backtracked on his intention to invest. Among other key initiatives, the Companies have:

- a. retained restructuring counsel and a licensed insolvency trustee for advice and recommendations on potential restructuring solutions;
- b. generally corresponded with stakeholders, and addressed creditor inquiries, directly as well as through counsel;
- c. compiled a list of creditors for both Companies, together with amounts owing, with the assistance of the Proposal Trustee;
- d. prepared the Cashflow Forecasts (as defined below) with the assistance of the Proposal Trustee;

[17]

- e. continued to operate the business in the normal course, including timely performance of work on jobsites and deliveries to customers;
- f. pursued and collected accounts receivable, including, where appropriate, making demands and negotiating prompt payments with debtors;
- g. protected their interest through the registration of construction liens where necessary and appropriate;
- h. compiled due diligence materials in a virtual data room, drafted a form of non-disclosure agreement (“**NDA**”), privately canvassed known potentially interested parties for investment, sale, refinancing and recapitalization transactions, and provided data room access to potentially interested parties who signed NDAs (“**Known Interested Parties**”);
- i. negotiated and procured the Interim Financing Facility, subject to approval of the Court; and
- j. explored potential transaction opportunities with Known Interested Parties, including towards a potential stalking horse transaction.

VII. URGENT LIQUIDITY CRISIS

58. The Companies are insolvent and are facing an urgent liquidity crisis. Unless the Companies access interim financing, the Companies will run out of funds on or before April 11, 2025 and will not be able to make payroll this week.

59. A copy of the Companies’ 13-week cashflow forecasts, prepared with the assistance of the Proposal Trustee (the “**Cashflow Forecasts**”), is appended as **Exhibit “I”** hereto.

[18]

60. As evidenced by the Cashflow Forecasts, without access to the Interim Financing Facility, the Companies will be unable to meet their normal course obligations and would need to shut down operations, stop work on jobsites, and lay off employees. This would have adverse effects for all stakeholders, as described below.

VIII. MATERIAL ADVERSE EFFECTS OF ANY SHUTDOWN

a. Loss of Employment and Increased Costs & Delays for Owners and Trades

61. A shutdown of activities, even for a short period, would be detrimental to employees, customers, and jobsite trades, who rely on the Companies. Among other things, employees would face unemployment, upstream trades would have to scramble to secure alternative providers (if any), and downstream trades work could stall.

62. A sudden shutdown of the Companies' activities would result in disruption, delays and increased costs for owners and parties along the trade chain. In contrast, a restructuring or transaction may preserve employment and protect the interest of owners and trades.

b. Loss of Business for Local Suppliers

63. A shutdown of the Companies' business would result in losses for many local suppliers, as the Companies are a key customer of many businesses in the Smith Falls and Rideau Lakes area. A restructuring or going-concern transaction, however, may preserve those business relationships.

c. Difficulty of Restarting Operations

64. A shutdown of activities, even temporary, would also likely cause irreparable damage to the Companies' business, because it would be challenging, if possible, to restart operations.

[19]

65. Owners, general contractors and upstream trades are expected to secure alternative providers after the initial disruption; employees are likely to seek alternative employment, with some relocating away from Smith Falls to do so; the Companies' reputation and goodwill will be tarnished; and counterparties will likely consider contracts breached and terminated. Accordingly, a temporary shutdown or a bankruptcy would likely prevent any viable going-concern restructuring or transaction.

d. Loss of Going-Concern Value

66. Perhaps the most significant adverse effect of an operational shutdown is the loss of going-concern value.

67. Prior to these proceedings, the Companies were approached by potential purchasers and investors and implemented private marketing efforts to solicit interest in sale, investment and refinancing transactions, potentially including a "stalking horse" transaction for a SISP.

68. While no transaction could be completed before the Companies' liquidity crisis required urgent interim financing, the Companies' management strongly believes, pursuant to discussions with potentially interested parties, that the Companies are likely worth more as a going-concern business than the value of their assets on a forced liquidation basis.

69. All parties approached during the initial marketing efforts expressed interest in the value of ongoing contracts, accounts receivable, the workforce, the brand recognition, the pipeline of work, the company culture, tax attributes, and other intangible going-concern assets that will likely be eroded or disappear if the Companies stopped operating, even temporarily. That value could be

preserved pursuant to a going-concern restructuring or transaction, but would erode or disappear in bankruptcy.

IX. RESTRUCTURING PLAN

70. The Companies' restructuring plan is to employ the Interim Financing Facility to continue operations in the normal course and pursue a comprehensive going-concern transaction pursuant to the SISP. The Companies then intend to apply the value realized through such transaction by making a distribution or a viable proposal to their creditors.

71. The relief sought on this motion lays the groundwork for the Companies to implement the restructuring plan, centred around the SISP. Each prong of the relief, namely the approval of the Interim Financing Facility, the creation of the Charges, the authorization to pay pre-filing debt to Specified Critical Suppliers, and administrative consolidation, is discussed in more detail below.

X. RELIEF SOUGHT

a. Approval of Interim Financing Facility and Interim Financing Charge

i. Key Terms of Interim Financing Facility

72. On this motion, the Companies seek an order approving the Interim Financing Term Sheet, authorizing the Companies to borrow up to the maximum capital amount of \$1 million under the Interim Financing Facility, and creating an Interim Financing Charge in the maximum amount of \$1 million.

73. The Cashflow Forecasts demonstrate that the Companies require approximately \$950,000 in interim financing over the next 13 weeks. Such cash injection is necessary to allow the Companies to continue operating their business in the normal course, enable the SISP, and

complete a potential transaction or proposal. The funds will be used for, *inter alia*, payroll, supplier payments, ordinary course business expenses, and professional fees, in accordance with the Cashflow Forecasts and the Interim Financing Term Sheet.

74. Of the total interim financing amount, \$650,000 is urgently required during the first two weeks of these NOI proceedings to allow the Companies to, among other things, procure critical supplies (including, without limitation, from Specified Critical Suppliers) to complete work under contracts and to generate revenue. The Companies expect to generate cash receipts of approximately \$900,000 in the week of April 15, 2025 if necessary supplies are secured.

75. Significant amounts of work and revenue were deferred over the last weeks due to the Companies' financial challenges preventing them from procuring necessary supplies. As such, the Interim Financing Facility is critical to enable to Companies to generate cash flow at the outset of this restructuring process.

76. The Companies canvassed Known Interested Parties during their pre-filing marketing efforts for interest in providing interim financing. The Interim Lender was amongst parties interested. The Companies entered into negotiations with the Interim Lender and procured an interim financing commitment on terms which the Companies believe are fair and reasonable. Such terms are set out in the Interim Financing Term Sheet, of which a copy is appended as **Exhibit "J"** hereto.

77. The key terms of the Interim Financing Term Sheet are summarized below.

- a. Nature of facility – Term revolving facility.

[22]

- b. Maximum principal amount – CDN \$1 million.
- c. Interest rate – 9.99% *per annum*.
- d. Commitment fee – 3% of maximum amount (i.e. \$30,000)
- e. Funding Conditions – Court order approving the Interim Financing Term Sheet and granting the Interim Lender's Charge.
- f. Lender's expenses – \$10,000 payable to the Interim Lender on account of professional fees incurred by the Interim Lender in connection with the Interim Financing Term Sheet.
- g. Key borrowers' covenants – To comply with the BIA and Court orders, to use Interim Financing funds in accordance with the Cashflow Forecasts, and to pursue a restructuring with due diligence and good faith with transparency to the Interim Lender, subject to any order of the Court about the provision of information during a sale and investment solicitation process where the Interim Lender puts forward a bid or considers doing so. This carveout protects the integrity of the SISP by ensuring that the Interim Lender does not get information about competing bids if the Interim Lender participates in the SISP.
- h. Expiration – In the event the Court does not issue the Draft Order by April 11, 2025, the Interim Financing Term Sheet shall be null and void.

[23]

ii. The Interim Financing Term Sheet Should Be Approved and the Interim Financing Charge Should Be Granted

78. The Companies believe that the Court should approve the Interim Financing Term Sheet, and grant the Interim Financing Charge, for the below reasons, among others:

a. the Companies, in consultation with restructuring advisors and the Proposal Trustee, believe that the terms of the Interim Financing Term Sheet are fair and reasonable in the circumstances, and are within current market norms for similar facilities;

b. the Interim Financing Term Sheet represents the best interim financing arrangement available to the Companies, given time constraints as well as the Companies' collateralization options which do not include "Grade 'A'" collateral such as unencumbered land – it being understood that LandCo owns the Land which is subject to a mortgage in favour of Desjardins;

c. the Interim Financing Facility is expected to provide sufficient liquidity to allow the Companies to complete the SISP and implement a transaction while preserving going-concern operations and keeping current on ordinary course obligations in accordance with the Cashflow Forecasts;

d. the Interim Financing Facility is expected to provide stability and reassurance to stakeholders, including employees and suppliers, which is key to stabilize the business and ensure a consistent flow of supplies;

e. advances under the Interim Financing Facility are urgently required to allow the Companies to procure critical supplies to complete work under contracts and generate

[24]

expected cash receipts of approximately \$900,000 within the first weeks of these NOI proceedings;

f. given the Companies' financial position, advances under the Interim Financing Facility are conditional on the Court granting the Interim Financing Charge. But for the Interim Financing Charge, the Interim Lender will not fund. This would lead to a shutdown of operation and a likely bankruptcy, which would be detrimental to stakeholders;

g. the Interim Financing Charge sought is in the maximum amount of \$1 million. The actual priority of the Interim Financing Charge will be commensurate with advances actually made; and

h. I understand that the Proposal Trustee supports the Court's approval of the Interim Financing Facility and the Interim Financing Charge.

79. For those reasons, the Companies respectfully submit that the Court should approve the Interim Financing Term Sheet and grant the Interim Financing Charge.

b. Administration Charge

80. The Companies require an order granting an Administration Charge in the maximum amount of \$250,000 as security for payment of the fees and disbursements of the Proposal Trustee and counsel for the Companies (together, the "**Retained Professionals**"), as well as counsel for the Proposal Trustee, if any (collectively with the Retained Professionals, the "**Professionals**").

81. The proposed Administration Charge ranks first on the Property, ahead of all security interest, deemed trusts and other encumbrances, including the Interim Financing Charge.

[25]

82. I understand that, at this time, the Proposal Trustee has not considered it necessary to retain independent legal counsel, including in consideration of increased professional fees. However, I understand that the Proposal Trustee intends to retain independent legal counsel to assist the Proposal Trustee in connection with the SISP, among other things.

83. The Companies believe that the Court should grant the Administration Charge, including for the following reasons, among others:

a. given the Companies' cashflow and outstanding obligations, the Retained Professionals indicated that they are not prepared to work on an accrual basis without appropriate security. The Companies do not have sufficient liquidity to provide such security by way of appropriate retainer deposits. Accordingly, the Retained Professionals require the Administration Charge. The Companies believe this is understandable and reasonable in the circumstances;

b. no restructuring would be possible without the engagement of the Professionals. The Companies' restructuring is a complex undertaking for which the Companies and the Proposal Trustee require legal advice, including to navigate legal issues that may arise in the SISP, to prepare and attend Court hearings (such as this motion, the Upcoming Motion, and a further motion for an approval and vesting order following completion of the SISP), to implement a restructuring plan, and to complete a transaction pursuant to the SISP, among other things;

c. the Professionals will contribute significant value to stakeholders by enabling a restructuring process;

[26]

d. the involvement of the Professionals is expected to bring stability and relieve some of the pressure currently borne by management and key personnel;

e. the presence of the Professionals will ensure that stakeholder concerns and inquiries are considered in an appropriate and timely manner, which will in turn allow the Companies to focus resources on business operations;

f. the Professionals have discrete roles, and there is no unnecessary overlap;

g. the Companies worked with the Proposal Trustee to determine the quantum of the Administration Charge. Based on those discussions, the Companies believe that the quantum of the Administration Charge is fair and reasonable in the circumstances because it is commensurate with the expected complexity of the Companies' business and restructuring plan; and

h. the Interim Lender consents to the Administration Charge, as set out in the Interim Financing Term Sheet.

84. For those reasons, the Companies believe that it is appropriate for the Court to grant the Administration Charge.

c. Payments to Specified Critical Suppliers

85. As part of the Draft Order, the Companies seek the Court's authorization 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 for goods and services supplied to the Companies, but only if, in the opinion of the Proposal Trustee upon consultation with the

[27]

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.

86. The Companies require this relief to have the flexibility to negotiate with Specified Critical Suppliers, including with respect to pre-filing amounts, to ensure a continuous flow of critical supplies, as further discussed below.

i. Built-In Restrictions

87. The Draft Order includes appropriate restrictions ensuring that the use of this “safety valve” remains exceptional and appropriate. Such restrictions include:

- a. a limited list of Specified Critical Suppliers, curated by the Companies with the assistance of the Proposal Trustee, applying a high threshold;
- b. a requirement for prior approval of the Proposal Trustee and Interim Lender;
- c. a requirement that payment be for goods and services actually supplied;
- d. a requirement that the goods and services be essential, as determined by the Proposal Trustee and Interim Lender; and
- e. a requirement that the payment be necessary to avoid disruption or loss of value, as determined by the Proposal Trustee and Interim Lender.

88. This last condition requires that pre-filing amounts shall only be paid if the payment can be reasonably expected to generate or preserve value for creditors, meaning that the payment must be reasonably linked to revenues and be reasonably expected to have a net-neutral or net-positive

cash flow impact, as determined by the Proposal Trustee and the Interim Lender in consultation with the Companies.

ii. This Relief Is Necessary and Appropriate

89. The Companies are particularly dependent on the Specified Critical Suppliers for critical goods and services. There are no viable alternatives from which the Companies could secure equivalent goods and services in a timely or cost-effective manner. Key reasons for this include, among others, the cutting-edge nature of the Companies' business and the fact that the Companies operate in a smaller town, away from large financial centres such as Toronto or Montreal.

90. For those reasons, it is either that (i) there are no alternative suppliers that can dependably deliver goods to the Companies' Smith Falls facilities – including, for example, specialized hardware components; (ii) there are no alternative suppliers known to the Companies at all – this applies, for example, to software licenses for the automation of machines involved in fabrication; or (iii) changing suppliers would require a significant rework of the Companies' production and supply chain – this applies, for example, to supply chain management software as well as materials or hardware with unique specifications. An interruption in supply from Specified Critical Suppliers would therefore have a material adverse impact and could impede or prevent a viable restructuring.

91. The Companies require flexibility to negotiate with Specified Critical Suppliers, including with respect to pre-filing amounts, to ensure a continuous flow of critical supplies. Notwithstanding that flexibility, the Companies only intend to pay pre-filing amounts if necessary and expected to preserve or increase value for creditors. All anticipated payments to Specified

[29]

Critical Suppliers are reflected in the Cashflow Forecasts and included in the calculation of interim financing needs.

92. I understand that the Proposal Trustee supports that this relief is necessary and appropriate.

93. For those reasons, the Companies included this provision as part of the Draft Order.

d. Administrative Consolidation

94. As part of the Draft Order, the Companies ask the Court to administratively (and not substantively) consolidate the Companies' NOI proceedings.

95. Administrative consolidation is intended to avoid duplication in administrative steps, streamline the administration of the NOI proceedings, lower professional costs, and simplify the review of information for stakeholders, among other things.


96. The Draft Order provides, *inter alia*, that the Proposal Trustee will be allowed to send notices to creditors of both Companies pursuant to a consolidated notice, rather than having to draft and send distinct notices. The Draft Order also provides that the Proposal Trustee will be allowed to issue consolidated reports to creditors and the Court rather than having to draft and issue distinct reports.

97. The Draft Order also provides that the Companies and any other party who files pleadings in the consolidated Court file shall be deemed to have done so in both Court files. This will avoid duplication of service and filing costs and facilitate the process for the Companies, stakeholders, and the Court.


98. Given that the Companies operate a single integrated business, separate mailings, reports and pleadings provide no advantage and would be potentially confusing. The Companies believe that administrative consolidation is appropriate. I understand that the Proposal Trustee supports the administrative consolidation.

SWORN BEFORE ME: in person by video conference

at the City of Ottawa, in the Province of Ontario this 3rd day of April, 2025.

Signed by:

F7A1640D707E47C...

Signature of Commissioner *(or as may be)*

Signed by:

AD741FF940E44A8...

Dylan Sliter

**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

AFFIDAVIT OF DYLAN SLITER

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

THIS IS EXHIBIT "B" TO THE AFFIDAVIT OF

DYLAN SLITER

SWORN before me this 22nd day of April, 2025.

Signed by:

Joël Turgeon

F7A1640D707E47C...

A Commissioner, etc.

**RESOLUTION OF THE SOLE DIRECTOR
OF
9695443 CANADA INC.**

(the “Corporation”)

INTER-CORPORATE SALE AND INVESTMENT SOLICITATION PROCESS

WHEREAS:

A. the Corporation owns the land municipally known as 109 Poonamalie Rd. & 123 Poonamalie Rd, Smiths Falls, ON K7A 0E1 and bearing parcel register numbers 44128-0193 (LT) & 44128-0194 (LT) (collectively, the “**Land**”);

B. the Corporation leases the Land to 11449346 Canada Inc. o/a P3 Panel Company and 12574764 Canada Ltd. o/a United Edge Structural Components (together, the “**Tenants**”), and the Tenants have property and operate a business on the Land;

C. the Tenants filed notices of intention to make a proposal to their creditors pursuant to the *Bankruptcy and Insolvency Act*, appointing Albert Gelman Inc. as proposal trustee (in such capacity, the “**Proposal Trustee**”);

D. as part of a financial restructuring (the “**Tenants’ Restructuring**”), the Tenants seek to perform a sale and investment solicitation process in accordance with the terms appended as Schedule “A” hereto (the “**SISP**”) pursuant to which the Proposal Trustee shall, with the assistance of the Tenants, canvass the market for sale, investment, recapitalization, restructuring, refinancing or reorganization offers, or any combination of the foregoing, with respect to all or part of the property, assets, business and/or shareholding of the Tenants;

E. the proposed SISP includes an opportunity for interested parties to conduct due diligence for acquiring the Land, including, but not limited to, as part of coordinated transactions;

F. the sole director of the Corporation has resolved and is satisfied, in the exercise of his business judgment, that it is in the best interest of the Corporation to market the Land as part of the SISP as described in the SISP;

NOW THEREFORE BE IT RESOLVED that:

1. The SISP is hereby approved by the Corporation, and the Corporation is hereby authorized and directed to act in accordance with the SISP.

2. The engagement of Perley-Robertson, Hill & McDougall LLP by the Corporation, on such terms as the Authorized Officer (as defined below) may approve, is hereby authorized and approved.

3. Mr. Stefano Ferrante be and is hereby appointed as the Corporation’s sole authorized officer for all matters related to the SISP, the Tenants’ Restructuring, and any transaction emerging from or during the SISP (in such capacity, the “**Authorized Officer**”), and the Authorized Officer be and is hereby authorized and empowered, but not directed, to represent the Corporation, and to

take on behalf of the Corporation and cause the Corporation to take such other and further steps as the Authorized Officer, in his sole discretion and in consultation any professionals engaged on behalf of the Corporation, deems necessary or desirable in respect of the SISP or the Tenants' Restructuring and/or to consummate, effectuate, carry out or further the transactions contemplated by and the intent and purposes of the herein resolutions; and the Corporation is hereby authorized and directed to take such aforementioned steps, without any further authorization or formality; and the omission from these resolutions of mention of any specific step, agreement or action shall in no manner restrict the authority of the Authorized Officer given in accordance with the foregoing.

4. all acts taken, made or done by Authorized Officer with respect to the SISP and the Tenants' Restructuring are hereby approved, ratified and confirmed.

[signature page follows]

The undersigned, being the sole director of the Corporation, hereby consents to the foregoing resolution pursuant to the provisions of the *Canada Business Corporations Act*.

DATED this 22nd day of April, 2025.

Signed by:



AF77F31117DB434...

Stefano Ferrante

**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

AFFIDAVIT OF DYLAN SLITER

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

TAB 3

Court File No. BK25-00000237-0033

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE)	TUESDAY, THE 29 TH
)	
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) approving the terms of a sale and investment solicitation process (the “**SISP**”) included as **Schedule “A”** hereto, (ii) 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, (iii) extending the time for the Companies to file a proposal to creditors by 45 days, to and including June 18, 2025, and (iv) approving the first report of the Proposal Trustee dated April 7, 2025, the second report of the Proposal Trustee dated April ___, 2025 (together, the “**Reports**”), and the activities of the Proposal Trustee set out therein, was heard this day by videoconference in Ottawa, Ontario.

ON READING the affidavit of Dylan Sliter sworn April 22, 2025 and exhibits thereto, and the Reports and appendices thereto.

ON HEARING the submissions of counsel for the Companies, counsel for the Proposal Trustee, counsel for Phoenix Building Components Inc. (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.

APPROVAL OF SALE AND INVESTMENT SOLICITATION PROCESS

2. **THIS COURT ORDERS** that the SISP terms attached as **Schedule “A”** to this Order (as may be amended in accordance with such terms) are hereby approved.

3. **THIS COURT ORDERS** that the Companies and Proposal Trustee are hereby authorized, empowered and directed to take any and all actions as may be necessary or desirable to implement and carry out the SISP in accordance with the SISP and the terms of this Order.

4. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Proposal Trustee under the *Bankruptcy and Insolvency Act* (the “**BIA**”) or as an officer of the Court, the Companies, the Proposal Trustee, and their respective affiliates, officers, directors, partners, employees, advisors, counsel and agents, shall have no liability with respect to any and all losses, claims, damages or liability, of any nature or kind, to any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being

“**Persons**” and each being a “**Person**”) in connection with or as a result of performing their duties under the SISP, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of the Companies and the Proposal Trustee, as applicable, as determined by this Court.

5. **THIS COURT ORDERS** that the Proposal Trustee or the Companies may apply to this Court for directions with respect to the SISP at any time during the term thereof.

6. **THIS COURT ORDERS** that, pursuant to section 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS), the Proposal Trustee and the Companies are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors and to their advisors, but only to the extent required to provide information with respect to the SISP in these proceedings.

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Companies and the Proposal Trustee are authorized and permitted to disclose personal information of identifiable individuals (“**Personal Information**”) to prospective bidders or offerors and to their advisors, including human resources and payroll information, records pertaining to the Companies’ past and current employees, and information on specific customers, but only to the extent desired or required to negotiate or attempt to complete a transaction under the SISP. Each prospective bidder or offeror to whom any Personal Information is disclosed shall maintain and protect the privacy of such Personal Information with security safeguards appropriate to the sensitivity of the Personal Information and as may otherwise be required by applicable federal or provincial legislation.

Each prospective bidder or offeror to whom any Personal Information is disclosed shall also limit the use of such Personal Information to its participation in the SISP.

EXTENSION OF TIME

8. **THIS COURT ORDERS** that the time for the Companies to make a proposal to their creditors, and the time for the Proposal Trustee to file such proposal with the official receiver, be and is hereby extended to and including June 18, 2025, in accordance with section 50.4(9) of the BIA.

APPROVAL OF PROPOSAL TRUSTEE REPORTS AND ACTIVITIES

9. **THIS COURT ORDERS** that the Proposal Trustee's Reports and the activities of the Proposal Trustee described in the Reports are hereby approved, provided, however, that only the Proposal Trustee in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

GENERAL

10. **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.

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

12. **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.

13. **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.

14. **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.

SCHEDULE "A"

SISP Terms

[See next page.]

SALE AND INVESTMENT SOLICITATION PROCESS

Introduction

1. 11449346 Canada Inc. o/a P3 Panel Company (“**P3**”) and 12574764 Canada Ltd. o/a United Edge Structural Components (“**United Edge**”, and, together with P3, the “**Companies**”) operate an integrated business specializing in the design, manufacturing and installation of innovative, state-of-the-art prefabricated wall, floor and roof systems for homes, garages, condo & apartment buildings and other construction projects, including new builds and renovation projects (the “**Business**”).
2. 9695443 Canada Inc. (“**LandCo**”) owns the land and buildings out of which the Companies operate the Business, municipally known as 109 & 123 Poonamalie Road, Township of Rideau Lakes, Ontario, and bearing parcel register numbers 444128-0193 (LT) and 44128-0194 (LT) (the “**Land and Facilities**”). LandCo is a related party with partly common management and ownership with the Companies.
3. On April 3, 2025, the Companies each filed a notice of intention to make a proposal (“**NOI**”) under the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”). Albert Gelman Inc. was appointed as the Companies’ proposal trustee (in such capacity, the “**Proposal Trustee**”). LandCo has not filed an NOI and is not undergoing any insolvency proceeding.
4. As part of a restructuring of the Companies, the Companies wish to canvass the market for offers that will maximize value for their stakeholders, including, without limitation, offers for a sale, investment, recapitalization, restructuring, refinancing or reorganization, or any combination of the foregoing, of all or part of the property and assets of P3 and/or United Edge (collectively, the “**Property**”), the Business, and/or shareholding P3 and/or United Edge (“**Shareholding**”). Accordingly, the Companies, with the assistance of the Proposal Trustee, developed this sale and investment solicitation process (the “**SISP**”).
5. LandCo wishes, as part of the SISP, to canvass the market for offers for sale or other transactions with respect to LandCo and/or the Land and Facilities, including, without limitation, as part of coordinated transactions involving the acquisition of the Property, the Business, and/or Shareholding. The SISP accordingly includes due diligence information with respect to LandCo and the Land and Facilities.
6. On April 9, 2025, the Ontario Superior Court of Justice (the “**Court**”) granted an order (the “**SISP Order**”) that, among other thing, approved the SISP and authorized the Proposal Trustee, with the assistance of the Companies, to perform the SISP.
7. This document sets out the terms of the SISP. A copy of the SISP Order can be obtained at [www.albertgelman.com/filedocuments] (the “**Proposal Trustee’s Website**”).

8. The SISP will be implemented by the Proposal Trustee. All inquiries regarding the SISP must be directed to the Proposal Trustee using the contact information set out in **Schedule “A”**.

Application of SISP to LandCo

9. LandCo has agreed to, and will, provide due diligence information for inclusion in the SISP as an opportunity to market and receive offers with respect to LandCo and/or the Land and Facilities (a “**LandCo-Involving Transaction**”), including, without limitation, as part of coordinated transactions involving the acquisition of the Property, the Business, and/or Shareholding.
10. Unless expressly provided otherwise, the terms of this SISP are suggested but not mandatory as regards any offer that exclusively contemplates an acquisition of, or other transaction with respect to, LandCo and/or the Land and Facilities (and that, for avoidance of doubt, does not include the Companies’ Property, the Business, or Shareholding) (a “**Land-Exclusive Transaction**”). For avoidance of doubt, a Land-Exclusive Transaction shall not be subjected to the provisions of this SISP for the sole reason that it is conditional on, coordinated with, or contemplates any separate transaction(s) with respect to Property, Business or Shareholding of any of the Companies.
11. For avoidance of doubt, nothing in the SISP shall be interpreted as:
 - (a) subjecting any Land-Exclusive Transaction to the approval of the Court;
 - (b) extending to LandCo or its business and assets, in any respect, any responsibility, liability or power of the Proposal Trustee;
 - (c) affecting any and all rights of LandCo, including, without limitation,
 - (i) to consider, negotiate, accept, reject, and complete, at any time, in whole or in part, with or without the involvement of the Proposal Trustee, any LandCo-Involving Transaction and/or Land-Exclusive Transaction, whether or not such transaction emerges from this SISP or otherwise; and
 - (ii) to market LandCo and/or the Land and Facilities in any way, including any additional or parallel efforts outside of this SISP, and complete any transaction emerging from such efforts, at any time;
 - (d) affecting any and all rights of Desjardins in its capacity as secured lender of LandCo and registered mortgagee over the Land and Facilities; and
 - (e) imposing or extending any obligation, liability, responsibility or restriction to LandCo or its business and assets, in any respect.

12. For further avoidance of doubt, but without limiting the generality of the foregoing:
 - (a) in this SISP, the terms, requirements, criteria and qualification of Qualified Bid, Qualified Bidder, Excluded Bid, Successful Bid, Successful Bidder, Approval and Vesting Order, Court-Approved Bid, Bid Criteria, Bid Deadline, and Deposit (each as defined in this SISP) do not apply with respect to and do not comprise, in any respects, LandCo and any Land-Exclusive Transaction; and
 - (b) paragraphs 48 to 52 and 58 do not apply with respect to LandCo and any Land-Exclusive Transaction.
13. Notwithstanding paragraphs 9 and 12 above, in case of doubt or disagreement, the Proposal Trustee shall have exclusive jurisdiction to determine, in its sole discretion after consultation with the Companies, and without any liability, whether any section of this SISP is applicable to and/or comprises any person, step, correspondence, offer or thing.

Opportunity

14. In accordance with the BIA and the SISP Order, upon completion of the SISP, the Companies and the Proposal Trustee shall bring a motion to the Court for an order (an “**Approval and Vesting Order**”) that, among other things, approves and authorizes the Companies to complete the transactions contemplated in the Successful Bid(s).
15. Pursuant to the BIA, the Court has jurisdiction to grant an Approval and Vesting Order that, in addition:
 - (a) vests the assets purchased pursuant to the approved Successful Bid(s) in and to the purchaser(s); and/or
 - (b) vests shares and control of the Companies in and to purchaser(s);

in each case, free and clear of security interests, liens, mortgages, charges or other encumbrances (“**Encumbrances**”), save those the purchaser elects to assume, if any.
16. In this SISP, the term “**Opportunity**” refers to the opportunity to (i) acquire all or part of the Property, Business and/or Shareholding pursuant to an Approval and Vesting Order free and clear of Encumbrances, and (ii) conduct due diligence, make an offer, and complete a LandCo-Involving Transaction or Land-Exclusive Transaction, including, but not limited to, as part of coordinated transactions for the Companies’ Property, Business and/or Shareholding.
17. Transaction(s) completed pursuant to an Approval and Vesting Order will be on an “as is, where is” basis and without any representations or warranties of any kind, nature or description whatsoever by the Proposal Trustee, the Companies, or any of their respective directors, officers, agents, advisors, or other representatives (“**Representatives**”), unless, in the case of the Companies, it is otherwise agreed in writing in a definitive agreement.

Timeline

18. The following table sets out the deadlines in the SISP. Among other deadlines, **the “Bid Deadline” is Friday, June 30, 2025, at 5:00 p.m. (Ottawa time).**

<u>Milestone</u>	<u>Deadline</u>
Set up of virtual data room; commencement of marketing and due diligence	By May 1, 2025
Bid Deadline	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
Court Approval of Successful Bid(s)	As soon as possible following selection of the Successful Bid
Closing of Successful Bid(s)	As soon as possible following Court approval

19. The Proposal Trustee may extend the above deadlines by up to two weeks without Court approval, except the Bid Deadline, which the Proposal Trustee can extend only with the approval of the Companies’ Court-approved interim lender (the “**DIP Lender**”).
20. The Proposal Trustee may, in consultation with the Companies and the DIP Lender (subject to paragraph 50 below), on 5 business days’ notice in writing to all Potential Bidders (as that term is defined below), change the Bid Deadline to June 16, 2025, if, in the Proposal Trustee’s discretion, it is necessary, advisable or preferable to do so for any reason which the Proposal Trustee deems sufficient in its professional judgment, including, without limitation, as may be related to cashflow or developments during the SISP. Reference to the Bid Deadline in this SISP includes references to the Bid Deadline as may be amended pursuant to this paragraph.

Marketing and Solicitation of Interest

21. By May 1, 2025, the Proposal Trustee shall, with the assistance of the Companies if requested by the Proposal Trustee:
- (a) issue a press release for the SISP and the Opportunity with Canada Newswire, designating dissemination in Canada and major financial centers in the United States;

- (b) cause a notice of the SISP to be published, and advertise the Opportunity, in all publications, journals, newsletters and other forums, electronic and otherwise, which the Proposal Trustee considers appropriate;
- (c) prepare a form of non-disclosure agreement (“**NDA**”);
- (d) with the assistance of the Companies, prepare a list of parties potentially interested in the Opportunity (“**Known Interested Parties**”);
- (e) develop a template asset purchase agreement to assist in the making and evaluation of bids (the “**Template APA**”); and
- (f) prepare a package for dissemination to Known Interested Parties, including a copy of the NDA and such other information and documents as the Proposal Trustee believes appropriate to maximize interest and engagement, describing the Opportunity and inviting Known Interested Parties to participate in the SISP.

Virtual Data Room

22. By May 1, 2025, the Proposal Trustee shall, with the assistance of the Companies if requested by the Proposal Trustee, set up, populate and maintain a virtual data room (the “**VDR**”) containing the Template APA and such other documents and information as the Proposal Trustee, in consultation with the Companies, believes necessary or appropriate to allow interested parties to conduct effective due diligence with respect to the Opportunity.

Information which Potential Bidders Must Provide to the Proposal Trustee

23. Any party who wishes to participate in the SISP must provide to the Proposal Trustee:
- (a) an NDA executed by the party;
 - (b) a letter setting out the contact information for the party, the identity of the party, and the identity of its direct and indirect principals and beneficiaries;
 - (c) a written acknowledgment of the terms of the SISP; and
 - (d) such further and other information and documents as the Proposal Trustee, in its sole discretion, may deem advisable or necessary with respect to any particular party, including, without limitation, information and documents evidencing the party’s financial and other wherewithal to make a viable offer and complete a potential transaction pursuant to the SISP.
24. In addition to the foregoing, 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 (each, an “**Insider**”), alone or with others (including, as the case may be, with non-Insiders), who intends to participate in the SISP (except if exclusively in respect of a Land-

Exclusive Transaction, as determined by the Proposal Trustee in its sole discretion), shall indicate to the Proposal Trustee, in writing, being an Insider, and the nature of its relationship with the Companies, prior to any participation in the SISP.

25. Each party who provides the above information to the satisfaction of the Proposal Trustee at any time prior to the Bid Deadline, as confirmed in writing by the Proposal Trustee, constitutes a “**Potential Bidder**”.

Due Diligence

26. The Proposal Trustee shall provide and facilitate access to the VDR to each Potential Bidder.
27. Any requests and inquiry respecting due diligence, including, for example, requests for additional information or documents, requests for site visits, requests for meetings and direct communications with management, etc., must be made solely to the Proposal Trustee. The Proposal Trustee shall facilitate such requests to the extent reasonable, as determined by the Proposal Trustee in its discretion.
28. The Proposal Trustee may, for any reason which the Proposal Trustee deems, in its sole discretion, necessary or sufficient, including, without limitation, to protect the integrity of the SISP or to protect confidential or sensitive documents or information from being collected or used for any reason other than good faith participation in the SISP (such as by competitors to gain an advantage), (i) limit any Potential Bidder’s access to information or documents during the SISP, including without limitation information or documents available in the VDR and/or to any other Potential Bidder; and (ii) prohibit or eliminate a Potential Bidder from participating in the SISP, upon which that party shall cease to be a Potential Bidder.
29. Potential Bidders shall solely rely on their own independent review, investigation, and/or inspection of all information and documents, in the VDR or otherwise, during the SISP. The Companies, the Proposal Trustee, and their Representatives make no representation or warranty whatsoever (including without limitation with regard to accuracy or completeness) as to any document or information reviewed, relied upon, or overlooked in any way by a Potential Bidder during or with respect to the SISP, including, without limitation, whether or not such information or document is provided or made available by the Proposal Trustee and/or the Companies.

Qualified Bids

30. An offer in the SISP (except any Land-Exclusive Transaction) shall only be considered a “**Qualified Bid**” if it meets all the below criteria (collectively, the “**Bid Criteria**”), as determined by the Proposal Trustee, in its sole discretion.
 - (a) Basic requirements:
 - (i) it is submitted by a Potential Bidder;

- (ii) it is received by the Proposal Trustee by electronic mail, at the coordinates indicated in Schedule “A”, on or before the Bid Deadline.
- (b) Contractual requirements:
 - (i) it is submitted in the form of a complete, final, binding, duly authorized, executed, definitive and ready-to-be-countersigned contract containing all the terms of the proposed transaction(s), including, without limitation, the purchased assets, the excluded assets, the assumed liabilities, the excluded liabilities, the assigned contracts, the excluded contracts, the purchased shares, the cancelled shares, and the consideration payable, together with all applicable schedules, such that there is no further agreement, document or schedule to be negotiated, drafted, or entered into in order for the contemplated transaction(s) to be completed, subject only to Court approval, and save customary closing documents in like transactions;
 - (ii) it is not subject to any further due diligence, financing condition, or other conditions, apart from (i) Court approval, (ii) such conditions as are customary in insolvency transactions, and (iii) any necessary regulatory or similar approvals that may be applicable;
 - (iii) it provides for an outside closing date no later than ten (10) business days after an Approval and Vesting Order is granted with respect to the transaction(s) contemplated in the bid; and
 - (iv) it provides that it is binding and irrevocable until the completion of all Successful Bid(s) transactions that target overlapping assets, if any.
- (c) deposit requirement: it is provided with a non-refundable cash deposit (“**Deposit**”) of at least 10% of the total consideration payable under the bid, by wire transfer to an account specified by the Proposal Trustee, to be held by the Proposal Trustee in a non-interest-bearing account in accordance with the provisions of this SISP applicable to Deposits, set out below.
- (d) requirements regarding supporting documentation and statements:
 - (i) it is provided with a “redline” or “blackline” comparison to the Template APA;
 - (ii) it is provided with written evidence of all approvals and completion of all governance steps required with respect to the submission, execution, delivery and closing of the transaction(s) contemplated in the bid;
 - (iii) it is provided with a proposed form of Approval and Vesting Order and “redline” or “blackline” comparisons between such form and the Commercial List model approval and vesting order;

- (iv) it is provided with evidence of financial and other wherewithal to complete the transaction(s) contemplated in the bid, including, but not limited to, (i) evidence of unconditional availability of funds prior to closing, and (ii) the particulars of the source of the funds or financing for all cash consideration payable under the bid, including, as the case may be, the lender with regard to any debt financing and the contributors (and their ultimate shareholders or beneficiaries) with regard to any other funding, provided that, for greater certainty, the offer may not be conditional on financing;
 - (v) it is provided with specific statements concerning the intended treatment of employees, suppliers, customers, existing agreements and contracts, or any other stakeholder which the Proposal Trustee requests the Potential Bidder to specifically address;
 - (vi) it is provided with a description of any regulatory or other third-party approvals required to complete the proposed transaction(s), the time within which the Potential Bidder expects to receive such approvals, and the actions that the Potential Bidder will take to ensure obtaining such approvals prior to the selection of the Successful Bid(s);
 - (vii) it includes acknowledgments and representations of the Potential Bidder that (i) it has had an opportunity to conduct any and all due diligence prior to making its bid, (ii) it has relied solely upon its own independent review, investigation and/or inspection in making its bid, and (iii) it does not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory, or otherwise, regarding any aspect of the transaction(s) or the completeness of any information provided or obtained in connection with the SISP, except such minimal representations and warranties as are customary in insolvency transactions, as determined by the Proposal Trustee in its sole discretion, if expressly contemplated in executed transactions documents.
31. Promptly after the Bid Deadline, the Proposal Trustee, in consultation with the Companies and the DIP Lender (subject to paragraph 50 below), shall review and assess all bids received to determine which one(s) constitute Qualified Bids, if any. A participant who submits a Qualified Bid, as determined by the Proposal Trustee, is referred to as a “**Qualified Bidder**”.
32. The Proposal Trustee may, in its sole discretion, waive non-compliance with one or more of the Bid Criteria at any time.
33. Any offer which the Proposal Trustee deems, in its sole discretion, not to be a Qualified Bid, shall constitute an “**Excluded Bid**”.

Negotiation of Stalking Horse Bid

34. At any time, the Proposal Trustee, in consultation with the Companies, may negotiate with a Potential Bidder or a Qualified Bidder towards a “stalking horse” or “floor” bid in the SISP.
35. If the Proposal Trustee, in consultation with the Companies and the DIP Lender, determines that a Potential Bidder or a Qualified Bidder has put forward an offer that would constitute an appropriate stalking horse bid in the SISP, the Companies shall, if the Proposal Trustee recommends it in its sole discretion, bring a motion to the Court for approval of such bid as the stalking horse bid in the SISP, and for approval of modifications to this SISP reflecting a stalking horse bid structure.

Selection of Successful Bid(s) and Auction

36. At any time, the Proposal Trustee may, in its sole discretion, in consultation with the Companies and the DIP Lender (subject to paragraph 50 below), negotiate with Qualified Bidders; however, the Proposal Trustee shall be under no obligation to negotiate with, or extend similar terms to, any Qualified Bidder.
37. If there are at least two Qualified Bid which target overlapping assets, then the Proposal Trustee may hold and preside over an auction among Qualified Bidders as soon as practicable after the Bid Deadline. Any such auction shall proceed on such terms, including, without limitation, any minimum increment, as the Proposal Trustee deems, in its sole discretion, fair and commercially efficacious. The Proposal Trustee shall provide an outline of the terms of the auction to all Qualified Bidders prior to the beginning of an auction. The Proposal Trustee shall have discretion to dispense with the requirement for an auction.
38. As soon as practicable following the auction, or, if the Proposal Trustee determines that no auction is necessary, as soon as practicable after the Bid Deadline, the Proposal Trustee, in consultation with the Companies, shall select the highest or otherwise best Qualified Bid(s) as the “**Successful Bid(s)**”.
39. Upon selection of the Successful Bid(s), the Proposal Trustee shall promptly inform all Qualified Bidders as to whether their bid constitutes a Successful Bid. A Qualified Bidder who submitted a Successful Bid is referred to as a “**Successful Bidder**”.
40. All Qualified Bids that are not Successful Bids shall remain open and available for acceptance and selection as a Successful Bid until the Proposal Trustee confirms in writing that all Successful Bid(s) transactions that target overlapping assets have been completed to the satisfaction of the Proposal Trustee.

Transaction Approval Motion Hearing

41. As soon as practicable after selection of the Successful Bid(s), the Companies shall make a motion to the Court for Approval and Vesting Order(s) with respect to Successful Bid(s).

Closing of Successful Bid(s)

42. Upon issuance of an Approval and Vesting Order, the Companies and the applicable Successful Bidder(s) shall complete the transaction(s) contemplated in the Successful Bid(s) with dispatch, and such transaction shall close by no later than ten (10) business days after the issuance of the Approval and Vesting Order.
43. Each Qualified Bid other than the Successful Bid(s) shall be deemed rejected upon the Proposal Trustee confirming in writing that all Successful Bid transactions that target overlapping assets have been completed to the satisfaction of the Proposal Trustee.

Deposits

44. The Proposal Trustee shall retain all Deposit(s) in a non-interest-bearing trust account.
45. Deposits in respect of Successful Bid(s) for which an Approval and Vesting Order is granted (“**Court-Approved Bid(s)**”) shall be credited towards the purchase price upon closing of the transactions contemplated thereby.
46. Unless provided otherwise in a final agreement, Deposits in respect of Court-Approved Bids that fail to close shall be forfeited and fully earned by the Companies, as liquidated damages and not as a penalty, if the failure to close is preponderantly attributable to a breach or fault on the part of the Successful Bidder, as determined by the Proposal Trustee in its sole discretion.
47. The Proposal Trustee shall return, without interest:
 - (a) all Deposits submitted in respect of Excluded Bids as soon as practicable after the determination of Qualified Bids;
 - (b) all Deposits in respect of Qualified Bids that are not Successful Bids immediately upon completion of all Successful Bid(s) transactions that target overlapping assets, as confirmed in writing by the Proposal Trustee; and
 - (c) all Deposits in respect of Successful Bid(s) for which no Approval and Vesting Order is granted immediately upon the Companies deciding, in consultation with the applicable Successful Bidder and with the approval of the Proposal Trustee, that no further efforts shall be made to obtain such an Approval and Vesting Order, including any appeal, provided that the failure to obtain an Approval and Vesting Order is not preponderantly attributable to a breach or fault on the part of the Successful Bidder, as determined by the Proposal Trustee in its sole discretion.

Supervision of SISP and Communications During SISP

48. The Proposal Trustee shall generally manage communications and facilitate the delivery of documents and information during the SISP, including, among other things, with respect to due diligence requests.

49. During the SISP, all communications, requests and inquiries regarding the SISP and the Opportunity must be addressed solely to the Proposal Trustee, and not to the Companies. Communications between the Companies and participants in the SISP, directly and indirectly, shall only be permitted to the extent authorized by the Proposal Trustee, in its sole discretion. If a party communicates with the Companies, the Companies shall immediately refer the party to the Proposal Trustee and cease communicating with this party save to the extent authorized by the Proposal Trustee. The Proposal Trustee may, in its sole discretion, exclude from the SISP any participant who attempts to communicate with the Companies or its Representatives rather than the Proposal Trustee, directly or indirectly, without the Proposal Trustee's prior approval.
50. No Insider and no participant in the SISP, nor the DIP Lender despite any provision of this SISP or otherwise, shall be entitled to any information with respect to any other participant in the SISP or their bids or involvement in the SISP save as may be communicated by the Proposal Trustee, in Court materials, or pursuant to the BIA.
51. Paragraph 50 shall cease to apply to an Insider or the DIP Lender, as applicable, upon, and only upon, the occurrence of one of the following:
 - (a) the Insider or the DIP Lender, as applicable, provides to the Proposal Trustee a written, signed and irrevocable affirmation that the Insider or the DIP Lender, as applicable, will not submit a bid in the SISP and will not provide any information whatsoever in respect of the SISP, the Companies, or their property, business and affairs, to any third party, together with any further and other agreements and assurances as the Proposal Trustee may, in its sole discretion, require from the Insider;
 - (b) all bids submitted by the Insider or the DIP Lender, as applicable, become Excluded Bids;
 - (c) no Approval and Vesting Order is obtained in respect of a Successful Bid submitted by the Insider or the DIP Lender, as applicable, and the Companies' decided, with the approval of the Proposal Trustee, that no further efforts shall be made to obtain such an Approval and Vesting Order, including any appeal; or
 - (d) all Successful Bid(s) transactions that target overlapping assets with a Qualified Bid submitted by the Insider or the DIP Lender, as applicable, are completed.
52. If it is discovered at any time during the SISP that a Potential Bidder is or involves an Insider who failed to provide the information required in paragraph 24 prior to any involvement in the SISP, that Potential Bidder shall be immediately excluded from any participation in the SISP, and any Qualified Bid submitted by such Insider shall immediately be deemed an Excluded Bid.

Amendments to SISP

53. Except as provided in paragraph 19, the Proposal Trustee may, in consultation with the Companies, 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.

General

54. The Companies and their principals and employees shall fully cooperate with and follow the instructions of the Proposal Trustee during the SISP, and shall, among other things, promptly provide all information and documents requested by the Proposal Trustee.
55. Other than as specifically set forth in a definitive agreement in writing, the SISP does not, and will not be interpreted to, create any contractual or other relationship among P3, United Edge, LandCo, the Proposal Trustee, any participant in the SISP, or any other party.
56. The Companies and the Proposal Trustee shall not be liable for and will not pay any claim for a brokerage commission, finder's fee or like payment in respect of any transaction completed pursuant to the SISP. Any such claim shall be the sole liability of the applicable bidder(s).
57. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with their participation in the SISP, including without limitation the submission of any bid, due diligence activities, completion of a Successful Bid, preparation for and attendance at Court, and any negotiations or actions whether or not they lead to the consummation of a transaction.
58. All participants in the SISP (including Qualified and Successful Bidder(s)) shall be deemed to have consented to the exclusive jurisdiction of the Court with respect to any matter or dispute related to the SISP, including without limitation with respect to the qualification of bids, the construction and enforcement of the SISP, and the transaction(s) contemplated pursuant to Successful Bid(s).
59. Any approvals required pursuant to the SISP are in addition to, and not in substitution for, any other approval required by the BIA or any other statute or as otherwise required at law in order to implement a transaction.

SCHEDULE 'A'

**Proposal Trustee Contact
Information**

Contact	Contact Information
Albert Gelman Inc. 250 Ferrand Dr., Suite 403 Toronto, Ontario M3C 3G8 The Proposal Trustee	Chris Rowe (416) 504-1650, ext 135 crowe@albertgelman.com

**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

ORDER

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

**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**

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**MOTION RECORD
(MOTION RETURNABLE APRIL 29, 2025)**

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