District of Ontario
Division No. 12 - Ottawa
Court File No. 33-3207766 and 33-3207793
Estate No. 33-3207766 and 33-3207793

11449346 CANADA INC. o/a P3 PANEL COMPANY and 12574764 CANADA LTD. o/a UNITED EDGE STRUCTURAL COMPONENTS

**SECOND REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS TRUSTEE UNDER THE
NOTICE OF INTENTION TO MAKE A PROPOSAL OF
11449346 CANADA INC. o/a P3 PANEL COMPANY
AND 12574764 CANADA LTD. o/a UNITED EDGE STRUCTURAL COMPONENTS**

APRIL 24, 2025

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District of Ontario
Division No. 12 - Ottawa
Court File No. 33-3207766 and 33-3207793
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ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 11449346 CANADA INC. AND 12574764 CANADA LTD., OF THE CITY OF SMITHS FALLS, IN THE PROVINCE OF ONTARIO

SECOND REPORT OF ALBERT GELMAN INC. IN ITS CAPACITY AS TRUSTEE UNDER THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 11449346 CANADA INC. o/a P3 PANEL COMPANY AND 12574764 CANADA LTD. o/a UNITED EDGE STRUCTURAL COMPONENTS

APRIL 24, 2025

I. INTRODUCTION

1. On April 3, 2025 (the **"Filing Date"**) 11449346 Canada Inc. operating as P3 Panel Company (**"P3 Panels"**) and 12574764 Canada Ltd. operating as United Edge Structural Components (**"United Edge**") (collectively, the **"Companies"**) each filed a Notice of Intention to Make a Proposal (an **"NOI"**) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B.-3, as amended (the **"BIA"**), and Albert Gelman Inc. (**"AGI"**) was appointed as trustee (in such capacity, the **"Trustee"**) under each NOI. Copies of the Certificates of Filing issued by the Superintendent of Bankruptcy in respect of the Companies' NOIs are attached hereto as **Appendix "A"**. The NOI proceedings of the Companies are referred to herein as the **"NOI Proceedings"**.

2. After filing the NOIs the Companies attended Court on April 9, 2025. A copy of the Court Order and related endorsement of Justice Kershman dated April 9, 2025 (the "**April 9 Order**") is enclosed herewith as **Appendix "B**". The Court granted the following relief at the April 9, 2025 hearing:

   a) the Trustee, the Trustee's counsel and the Companies' counsel (collectively, the "**Professionals**") were granted a charge, which shall not exceed an aggregate amount of $250,000 unless permitted by further Order of the Court, on all of the Companies' Property (term defined in the April 9 Order) as security for payment of their professional fees (the "**Administration Charge**");

   b) approval for the Companies to borrow up to $1,000,000 under a credit facility (the "**Interim Financing Facility**") from Phoenix Building Components Inc. (the "**Interim Lender**") in order to finance the Companies' working capital requirements during the NOI Proceedings and granting the Interim Lender a charge over all of the Companies' Property up to a maximum amount of $1,000,000 (the "**Interim Finance Charge**");

   c) the Companies are authorized, but not directed, to pay pre-filing amounts to suppliers critical to the continued operations of the Companies, in consultation and with the approval of the Trustee and the Interim Lender; and,

   d) the Companies' NOI proceedings be administratively consolidated given the interrelated operations of the Companies and to efficiently administer the NOI Proceedings.

3. This is the second report (the "**Second Report**") prepared by the Trustee in respect of the NOI Proceedings. It should be read in conjunction with the first report of the Trustee dated April 7, 2025 (the "**First Report**") which is posted on the Trustee's website at https://www.albertgelman.com/filedocuments/.

4. The primary objective of the Companies' NOI Proceedings is to create a stabilized environment to allow the Companies to pursue a going-concern transaction(s) pursuant to a court-supervised sale and investment solicitation process (the "**SISP**"). This Second Report has been prepared in response to and in support of the Companies' motion filed on April

22, 2025 (the "**April 22 Motion Record**") and returnable on April 29, 2025 (the "**April 29 Hearing**") in which the Companies are requesting that this Honourable Court approve, among other things, its proposed SISP.

II. PURPOSES OF THE SECOND REPORT

5. The purpose of the Second Report is to provide the Ontario Superior Court of Justice (the **"Court"**) with information pertaining to the following:

   a) the requirement for an extension of time for each of the Companies' to file a proposal;

   b) details of the proposed SISP for which the Companies' objective is to obtain a purchaser for the Companies' business on a going-concern basis;

   c) the Companies cash receipts and disbursements since the commencement of the NOI Proceedings;

   d) the activities of the Trustee since the date of the First Report; and

   e) the Trustee's recommendation that this Court make the order, as requested by the Companies in their April 22 Motion Record, approving *inter alia* the following:

      i. an extension of the time period required for each of the Companies to file a proposal to June 18, 2025 (the "**Extension**");

      ii. the proposed SISP; and

      iii. the First Report and this Second Report (collectively, the "**Reports**") and the actions and activities of the Trustee set out in the Reports.

III. PROPOSED SISP

6. The purpose of the proposed SISP is to solicit interest for going concern sale(s) of the Companies. A copy of the proposed SISP is attached as Schedule "A" to the draft form of Court Order included with the Companies April 22 Motion Record.

7. The proposed SISP is to be administered by the Trustee, with the assistance of the Companies.

8. A summary of the proposed SISP is set out below. Capitalized terms not otherwise defined in this section have the meanings ascribed to them in the proposed SISP.

a) Subject to Court approval, the following table sets out the proposed SISP timeline:

Milestone	**Deadline**
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

b) The SISP is proposed to commence on May 1, 2025 (the "**Commencement Date**"). As soon as practicable following the Commencement Date the Trustee will:

(a) prepare, with the assistance of the Companies, a list of parties potentially interested in the Opportunity ("**Known Interested Parties**") and will distribute to each of the Known Interest Parties an information package (the "**Teaser Letter**") including a form of non-disclosure agreement ("**NDA**"), which NDA must be executed by each Known Interested Party in order to participate in the SISP and receive further information;

(b) arrange for an advertisement of the Opportunity in the National Post and/or such other newspaper and/or trade publications or other publications as the Trustee may deem appropriate or advisable;

(c) post the Teaser Letter and other relevant information concerning the Opportunity on the Trustee's Website (as defined herein);

(d) populate and maintain a virtual data room (the "**VDR**") containing such documents and information as the Trustee, in consultation with the Companies, believes necessary or appropriate to allow interested parties to conduct effective due diligence with respect to the Opportunity;

c) Upon execution of the NDA a Potential Bidder will be provided with access the VDR.

d) The Trustee will facilitate due diligence efforts by, *inter alia*, arranging meetings between management and Potential Bidders, including by videoconference.

e) Potential Bidders will be provided with a copy of a template purchase agreement (the "**Template Purchase Agreement**"). Potential Bidders will be required to submit offers with a blackline comparison illustrating any changes.

f) Offers will be required to be submitted to the Trustee by no later than 5:00 pm (Ottawa time) on June 30, 2025 (the "**Bid Deadline**"), being 62 days from the return date of the motion for approval of the SISP. The SISP provides that the Trustee may, in consultation with the Companies and the Interim Lender, on 5 business days' notice to all Potential Bidders, change the Bid Deadline to June 15, 2025 if, in its professional judgement, it is necessary to do so because the Companies are having cash flow difficulties and/or there are other developments which arise which necessitate a shorter SISP process.

Qualified Bid

9. To be a "Qualified Bid", an offer made by a Potential Bidder must be made to the Trustee on or before the Bid Deadline and such offer must, at a minimum, include, *inter alia,* the following requirements, unless such requirement is waived by the Trustee:

    a) it includes a "redline" or "blackline" comparison to the Template Purchase Agreement;

    b) 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;

    c) it is not subject to any further due diligence or condition 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.

    d) 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;

    e) it provides that it is binding and irrevocable until the completion of all Successful Bid(s) transactions that target the same assets, if any;

f) It is provided with a refundable cash deposit of at least 10% of the total consideration payable under the bid;

g) It is provided with evidence of financial and other wherewithal to complete the transaction(s) contemplated in the bid; and

h) it includes acknowledgements and representations of the Potential Bidder that (a) it had an opportunity to conduct any and all due diligence prior to making its bid, (b) it has relied solely upon its own independent review, investigation and/or inspection in making its bid; and, (c) that it is purchasing the assets or shares of the Companies on an 'as is, where is' basis without any representations or warranties of any kind, nature or description whatsoever by the Trustee or the Companies;

Auction

10. If more than one Qualified Bid is received by the Bid Deadline the Trustee may, in its discretion and in consultation with the Companies, notify all bidders who submitted a Qualified Bid, that an auction shall be held and that the Trustee will be conducting the auction.

Successful Bid

11. As soon as practicable following the auction, or, if the Trustee determines that no auction is necessary, as soon as practicable after the Bid Deadline, the Trustee, in consultation with the Companies, shall select the highest or otherwise best Qualified Bid as the "**Successful Bid**".

12. All Qualified Bids that are not the Successful Bid shall remain open and available for acceptance and selection as a Successful Bid until the Trustee confirms in writing that all Successful Bid transactions have been completed to the satisfaction of the Trustee.

SISP Recommendation

13. The Trustee recommends that this Court issue an order, as requested by the Companies, approving the proposed SISP for the following reasons:

a) the proposed SISP provides for a wide marketing of the Companies' business by the Trustee;

b) the proposed SISP allows for a fair, efficient and transparent market test for the benefit of all stakeholders;

c) the proposed timelines of the SISP are sufficient to allow interested parties to perform diligence and submit offers; and,

d) both the Companies and Interim Lender are supportive of the SISP.

IV. CASH FLOW FORECATS

14. The Companies are operating in accordance with the cash flow forecasts dated April 3, 2025 (the "**Cash Flow Forecasts**") which were included as Appendix "D" to the Trustee's First Report.

15. Since the filing of the Companies NOIs the Trustee has been monitoring actual cash receipts and disbursements of the Companies and comparing these to the Cash Flow Forecasts and, where there are differences between the actual and forecasted amounts, requesting details from management of the Companies. In this regard, the Trustee notes the following:

    a) Receipts: For the first two-week period of the Cash Flow Forecast receipts from accounts receivable collections for the Companies were approximately $800,000 lower than the forecasted amounts; and,

    b) Disbursements: During this same time period disbursements for materials and subcontractors were approximately $350,000 lower than forecasted amounts for P3 Panels.

16. Management provided the Trustee with the following explanation regarding the above noted differences:

    a) Receipts: One of P3 Panel's customers paid $420,000 less than forecasted during the first two-week period of the Cash Flow Forecasts for the following reasons: (i) $90,000 was paid by the customer directly to subcontractors of the Companies (which P3 Panels had forecasted to pay in the Cash Flow Forecasts) to avoid any potential liens being registered on title to the construction project which P3 Panels was providing services to; and, (ii) the remaining amount of $330,000 was 'charged back' by the customer to P3 Panels because of a dispute regarding the cost of materials used on the project. P3 Panel's management disputes this and is of the opinion that the customer was not permitted to charge back this amount, however, this dispute will not be resolved during the Cash Flow Forecast period and, therefore, this represents a permanent decease to the forecasted receipts as presented in the Cash Flow Forecast.

       The remaining balance of the $800,000 cash flow receipts variance, being $380,000, is expected to be collected in the near term and, therefore, this represents a timing difference in the Cash Flow Forecast.

    b) Disbursements: P3 Panels expected to start additional projects during the first two-week period of the Cash Flow Forecasts which were not ultimately were delayed. Once these projects commence, the required materials and supplies will be purchased.

17. In the Trustee's opinion the above noted items do not constitute material changes from the Cash Flow Forecasts given the explanations provided by management.

18. On April 23, 2025 the Companies each filed with the Trustee revised statements of projected cash flows prepared on a weekly basis for the period of April 22, 2025 to July 28, 2025 (the "**Revised Cash Flow Forecasts**"), along with management's report on the reasonableness of the Revised Cash Flow Forecasts, in accordance with subsection 50.4(2) of the BIA. Attached hereto as **Appendix "C"** are copies of the Revised Cash Flow Forecasts along with management's and the Trustee's report thereon.

19. Management of the Companies has prepared the Revised Cash Flow Forecasts to demonstrate that the Companies have sufficient cash flow to operate for the duration of the proposed SISP. In the Trustee's opinion, the Revised Cash Flow Forecasts demonstrate that the Companies can, with the utilization of the DIP Facility, continue to operate in the ordinary course during the forecast period (which forecast period covers the entirety of the timeline to complete the proposed SISP) without material prejudice to any of the Companies' creditors;

V. ACTIVITIES OF THE TRUSTEE

20. In the First Report the Trustee reported on its activities from the Filing Date to the date of the First Report. The Trustee's activities since the date of the First Report have included, *inter alia*, the following:

    a. attending at Court in connection with the Companies' April 9, 2025 motion;

    b. maintaining a website at: https://www.albertgelman.com/filedocuments/ (the "**Trustee's Website**") where material documents pertaining to the NOI Proceedings are available in electronic form;

    c. monitoring the Companies' cash receipts and disbursements for ongoing reporting of variances to the Cash Flow Forecasts;

    d. meeting and corresponding with the Companies and their legal counsel regarding the Cash Flow Forecasts, the proposed SISP, the Interim Financing Facility, cash management, supplier issues, creditor matters and various other matters in connection with the Companies' operations and the NOI Proceedings;

    e. approved certain payments to pre-filing Specified Critical Suppliers (term defined in the April 9 Order), subject to approval also being obtained from the Interim Lender;

    f. working with the Companies, and their legal counsel, to design the proposed SISP;

    g. corresponding and communicating with the Interim Lender's counsel regarding the proposed SISP and the NOI Proceedings generally;

h. corresponding with Paliare Roland Rosenberg Rothstein LLP, the Trustee's independent legal counsel, in connection with various legal matters pertaining to the NOI Proceedings;

i. responding to calls and enquiries from creditors and other stakeholders in connection with the NOI Proceedings;

j. reviewing materials filed with the Court in respect of the NOI Proceedings including the Companies Aprill 22 Motion Record;

k. drafting this Second Report; and

l. dealing with various other matters not specifically set out above pertaining to the administration of the NOI proceedings.

VI. REQUEST FOR EXTENSION

21. The Companies are seeking the Extension pursuant to subsection 50.4(9) of the BIA.

22. The Trustee supports the Extension as it is of the opinion that:

    a. the Companies have acted, and are acting, in good faith and with due diligence;

    b. the Companies would likely be able to make a viable Proposal if the extension being applied for were granted; and,

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

VII. CONCLUSION AND RECOMMENDATION

23. Based on all of the foregoing, the Trustee respectfully recommends that this Honourable Court grant the relief requested by the Companies as set out in paragraph 5(e) of this Second Report.

All of which is respectfully submitted this 24th day of April 2025

ALBERT GELMAN INC.
in its capacity as Trustee in the Proposal of
11449346 Canada Inc. o/a P3 Panel Company and
12574764 Canada Ltd. o/a United Edge Structural Components
and not in its personal capacity
Per:

Tom McElroy, *CIRP, LIT*

APPENDIX “A”

Industry Canada | Industrie Canada

Office of the Superintendent of Bankruptcy Canada | **Bureau du surintendant des faillites Canada**

District of: Ontario
Division No.: 12 - Ottawa
Court No.: 33-3207766
Estate No.: 33-3207766

In the Matter of the Notice of Intention to make a proposal of:

11449346 Canada Inc.

Insolvent Person

ALBERT GELMAN INC.

Licensed Insolvency Trustee

Date of the Notice of Intention: April 03, 2025

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforenamed insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: April 04, 2025, 10:51

E-File/Dépôt Electronique

Official Receiver

CD Howe Building A/S Ottawa Division, 235 Queen St., Ottawa, Ontario, Canada, K1A0H5, (877)376-9902

Canada

Industry Canada | Industrie Canada

Office of the Superintendent of Bankruptcy Canada | **Bureau du surintendant des faillites Canada**

District of: Ontario
Division No.: 12 - Ottawa
Court No.: 33-3207793
Estate No.: 33-3207793

In the Matter of the Notice of Intention to make a proposal of:

12574764 Canada Ltd.

Insolvent Person

ALBERT GELMAN INC.

Licensed Insolvency Trustee

Date of the Notice of Intention: April 03, 2025

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforenamed insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: April 04, 2025, 11:28

E-File/Dépôt Electronique

Official Receiver

CD Howe Building A/S Ottawa Division, 235 Queen St., Ottawa, Ontario, Canada, K1A0H5, (877)376-9902

Canada

APPENDIX “B”

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

Court File No.: BK25-00000237-0033

Motion brought by the Applicant. Accelerator April 9/25
Deka sought an adjournment of the matter.
For oral reasons given the adjournment was not granted.

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

The Proposed order was revised and approved of as to form + content by the Moving Party, the Proposal Trustee + the DIP Lender.

Re: Consent the following endorsement is included at the request of the RBC.

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

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

The matter is adjourned to April 29, 2025 at 10:00 A.M. for 2 hours. The only matters to be dealt with at that day are 1) extend the time for filing of the Proposal 2) a SISP Process 3) a possible stalking horse matter. No other

The next date following will be June 11/25 at 10.00AM for an order to extend the date within which to file the proposal. only. for 2 hours. Motion matters to be set down by June 4/2025.

Order accordingly.

KERSHMAN J.

Court File No. BK25-00000237-0033

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	WEDNESDAY, THE 9TH
	)	
JUSTICE KERSHMAN	)	DAY OF APRIL, 2025

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

ORDER

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

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

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

SERVICE

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

ADMINISTRATION CHARGE

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

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

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

INTERIM FINANCING

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

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

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

7. **THIS COURT ORDERS** that the Companies are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**") as are contemplated by the Interim Financing Term Sheet or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Companies are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to the Interim Financing Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

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

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

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

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

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

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

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

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

a) First – Administration Charge (to the maximum amount of $250,000); and

b) Second – Interim Financing Charge (to the maximum amount of $1,000,000).

12. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected prior to or subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

13. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any individual, firm, corporation, governmental body or agency, or any other entities

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

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

15. **THIS COURT ORDERS** that the Administration Charge and the Interim Financing Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") shall not otherwise be limited or impaired in any way by (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (each, an "**Agreement**") which binds the Companies, and notwithstanding any provision to the contrary in any Agreement:

a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Interim Financing Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by the Companies of any Agreement to which they are a party;

b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Companies entering into the Interim Financing Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

c) the payments made by the Companies pursuant to this Order, the Interim Financing Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

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

CRITICAL SUPPLIERS

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

ADMINISTRATIVE CONSOLIDATION

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

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

a) sending notices to creditors of the Companies pursuant to one consolidated notice;

b) calling and conducting meetings of creditors of the Companies on a consolidated basis;

c) issuing reports to the court or to creditors of the Companies on a consolidated basis;

d) preparing, filing, advertising and distributing any and all filings and/or notices relating to the NOI Proceedings on a consolidated basis; and

e) bringing motions on a consolidated basis.

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

a) the NOI Proceedings shall be authorized and directed to continue solely in this court file number BK25-00000237-0033 (the "**Consolidated Court File**");

b) all documents required to be filed or included in the court file for the NOI Proceedings, whether pursuant to the BIA, the *Rules of Civil Procedure* (Ontario) or otherwise, shall be filed solely in the Consolidated Court File; and

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

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

"

Court File No. BK-25-00000237-0033

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

"

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

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

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

GENERAL

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

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

25. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or in any other foreign jurisdiction to give effect to this Order and to assist the Companies, the Proposal Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Companies and the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to recognize and give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the

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

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

27. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Companies and Proposal Trustee, and to any other party likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

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

Issued on April 10th, 2025

KERSHMAN J.

Justice S. Kershman

SCHEDULE "A"

Specified Critical Suppliers

Glenview Iron and Metal Ltd.

Simpson Strong-Tie

A1 Carpentry Inc.

Cody Moore Construction

AR Design Solutions

Corbeil Equipment Company Inc.

Capital Equipment

Bissett Fasteners

M.C. Hammer

10217832 Canada Inc.

Construction Plouffe Inc.

RONA

RCK Engineering Solutions

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

***

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

APPENDIX “C”

11449346 CANADA INC. O/A P3 PANEL COMPANY ("THE COMPANY")
STATEMENT OF PROJECTED CASH FLOWS
FOR THE 14 WEEK PERIOD ENDED JULY 28, 2025

		Forecast													
Week starting		22-Apr-25	29-Apr-25	6-May-25	13-May-25	20-May-25	27-May-25	3-Jun-25	10-Jun-25	17-Jun-25	24-Jun-25	1-Jul-25	8-Jul-25	15-Jul-25	22-Jul-25
Week ending		28-Apr-25	5-May-25	12-May-25	19-May-25	26-May-25	2-Jun-25	9-Jun-25	16-Jun-25	23-Jun-25	30-Jun-25	7-Jul-25	14-Jul-25	21-Jul-25	28-Jul-25
		Week 1	**Week 2**	**Week 3**	**Week 4**	**Week 5**	**Week 6**	**Week 7**	**Week 8**	**Week 9**	**Week 10**	**Week 11**	**Week 12**	**Week 13**	**Week 14**
Cash balance - beginning of period	$	34,533	133,729	393,839	375,648	398,397	209,017	100,815	29,728	36,133	338,737	167,450	178,133	130,058	181,602
Cash receipts (includes HST)		292,538	754,846	134,716	455,847	238,477	182,314	109,841	109,841	495,233	109,841	207,591	202,444	205,799	221,792
Disbursements (all applicable expenses include HST)															
Salaries, wages and benefits		-	90,000	-	90,000	-	90,000	-	90,000	-	90,000	-	90,000	-	90,000
Delivery		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Subcontractors		29,224	62,328	34,098	98,680	148,927	33,333	33,333	33,333	125,230	22,717	45,992	44,852	45,595	49,138
Direct Materials		48,070	100,925	84,946	103,012	252,883	61,717	61,717	61,717	37,218	37,218	74,118	72,281	73,478	79,188
Job Specific Equipment rental		15,000			15,000			15,000			15,000				15,000
Office Supplies		846	846	846	846	846	846	846	846	846	846	846	846	846	846
Rent			19,492				19,492					19,492			
Repairs and maintenance		1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245
Head office Costs		292	292	292	292	292	292	292	292	292	292	292	292	292	292
Utilities			6,026				6,026				6,026	-	-	-	6,026
Software and IT		7,092	10,650	-	577	7,092	10,650	-	577	7,092	10,650	-	577	7,092	10,650
Fuel		1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372
Capital Lease payments		-	30,637	-	8,079	-	-	30,637	3,946	4,133	-	30,637	3,946	4,133	-
Insurance		-	1,426	14,907	-	-	1,426	-	14,907	-	-	1,426	14,907	-	-
Site supervisor travel costs		200	200	200	200	200	200	200	200	200	200	200	200	200	200
Communication			1,287					1,287				1,287			
HST Payments			89,096				2,265				25,562				
Restructuring costs		25,000	10,000	10,000	10,000	10,000	25,000	10,000	10,000	10,000	15,000	15,000	15,000	15,000	15,000
		133,342	430,824	152,907	334,303	427,857	258,866	160,929	223,436	192,628	231,129	196,909	250,519	154,254	273,959
Net Cash-flow from operations		159,196	324,022	(18,191)	121,544	(189,380)	(76,551)	(51,088)	(113,595)	302,605	(121,287)	10,683	(48,075)	51,545	(52,167)
Payments to critical suppliers		(60,000)	(63,912)	-	(98,795)	-	(31,650)	(20,000)	(30,000)	-	(50,000)	-	-	-	-
Advances under DIP Financing		-	-	-	-	-	-	-	150,000	-	-	-	-	-	-
Cash balance - end of period	**$**	**133,729**	**393,839**	**375,648**	**398,397**	**209,017**	**100,815**	**29,728**	**36,133**	**338,737**	**167,450**	**178,133**	**130,058**	**181,602**	**129,435**

NOTICE TO READER:

This statement of projected cash-flow dated April 23, 2025 of the Company is prepared in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report On Cash-Flow Statement and the Report On Cash-Flow Statement By The Person Making The Proposal.

11449346 Canada Inc.
Signed by:

AAD389C3D5EC4F4...

Per: Dylan Sliter
April 23, 2025

Albert Gelman Inc., solely in its capacity as Trustee in re the Notice of Intention to Make a Proposal of 11449346 Canada Inc. and not in its personal or any other capacity

Per: Tom McElroy
April 23, 2025

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-3207766
Estate No. 33-3207766

-- FORM 29 --
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
11449346 Canada Inc.
of the Town of Smiths Falls, in the Province of Ontario

The attached statement of projected cash flow of 11449346 Canada Inc. ("**the Company**"), as of the 23rd day of April 2025, consisting of a cash flow projection for the 14-week period from April 22 to July 28, 2025, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: ☒ the management and employees of the insolvent person or ☐ the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by:
☒ management or ☐ the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 23rd day of April 2025.

Albert Gelman Inc. - Licensed Insolvency Trustee
Per:

Tom McElroy - Licensed Insolvency Trustee
403-250 Ferrand Drive
Toronto ON M3C 3G8
Phone: (416) 504-1650 Fax: (416) 504-1655

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-3207766
Estate No. 33-3207766

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
11449346 Canada Inc.
of the Town of Smiths Falls, in the Province of Ontario

Purpose:

The purpose of the projection is to comply with the requirements set out in Section 50.4(2) of the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

Hypothetical assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions with respect to a set of economic conditions or courses of action which are not necessarily the most probable in the insolvent person's judgement, but are consistent with the purposes of the Statement of Projected Cash Flow.

Probable assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that the insolvent person believes reflects the most probable set of economic conditions and expected courses of action.

Assumptions:

Hypothetical Assumptions

None.

Probable Assumptions

1. This statement has been prepared for a fourteen-week period of time, on the basis that: (a) the proposed Sale and Investment Solicitation Process ("SISP") will have a bid deadline of June 30, 2025 (b) the auction, if any, will be held within 5 business days of the bid deadline; (c) the winning bid will be selected 5 business days after the bid deadline or auction, as applicable; (d) the Court approves the successful bid as soon as possible following selection of the successful bid; (e) the transaction closes as soon as possible following court approval; and (f) the above deadlines can be extended by two weeks with the approval of the Trustee and interim lender.

2. Considering the above deadlines, the SISP process may take until July 28, 2025 to conclude.

3. Receipts from existing and anticipated projects have been estimated by management. Costs of sales have been estimated by management based on existing and anticipated projects.

4. The receipts and applicable disbursements include HST.

5. All expenses have been recorded in the week they are forecast to be incurred. It is expected that some vendors currently supplying goods and services will require cash-on-delivery terms.

6. The cash flow projection includes an estimate of the Trustee's fees and disbursements, including legal fees. These amounts are subject to change.

Dated at the City of Toronto in the Province of Ontario, this 23rd day of April 2025.

Albert Gelman Inc. - Licensed Insolvency Trustee
Per:

Tom McElroy - Licensed Insolvency Trustee
403-250 Ferrand Drive
Toronto ON M3C 3G8
Phone: (416) 504-1650 Fax: (416) 504-1655

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-3207766
Estate No. 33-3207766

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
11449346 Canada Inc.
of the Town of Smiths Falls, in the Province of Ontario

The management of 11449346 Canada Inc. ("the **Company**"), have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 23rd day of April 2025, consisting of a cash flow projection for the 14-week period from April 22, 2025 to July 28, 2025.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Smiths Falls in the Province of Ontario, this 23rd day of April 2025.

Signed by:
AAD789C5D5EC4F4...

11449346 Canada Inc.
Debtor

Dylan Sliter General Manager
Name and title of signing officer

Name and title of signing officer

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-3207766
Estate No. 33-3207766

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
11449346 Canada Inc.
of the Town of Smiths Falls, in the Province of Ontario

Purpose:

The purpose of the projection is to comply with the requirements set out in Section 50.4(2) of the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

Hypothetical assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions with respect to a set of economic conditions or courses of action which are not necessarily the most probable in the insolvent person's judgement, but are consistent with the purposes of the Statement of Projected Cash Flow.

Probable assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that the insolvent person believes reflects the most probable set of economic conditions and expected courses of action.

Assumptions:

Hypothetical Assumptions

None.

Probable Assumptions

1. This statement has been prepared for a fourteen-week period of time, on the basis that: (a) the proposed Sale and Investment Solicitation Process ("SISP") will have a bid deadline of June 30, 2025 (b) the auction, if any, will be held within 5 business days of the bid deadline; (c) the winning bid will be selected 5 business days after the bid deadline or auction, as applicable; (d) the Court approves the successful bid as soon as possible following selection of the successful bid; (e) the transaction closes as soon as possible following court approval; and (f) the above deadlines can be extended by two weeks with the approval of the Trustee and interim lender.

2. Considering the above deadlines, the SISP process may take until July 28, 2025 to conclude.

3. Receipts from existing and anticipated projects have been estimated by management. Costs of sales have been estimated by management based on existing and anticipated projects.

4. The receipts and applicable disbursements include HST.

5. All expenses have been recorded in the week they are forecast to be incurred. It is expected that some vendors currently supplying goods and services will require cash-on-delivery terms.

6. The cash flow projection includes an estimate of the Trustee's fees and disbursement, including legal fees. These amounts are subject to change.

Dated at the City of Smiths Falls in the Province of Ontario, this 23rd day of April 2025.

Signed by:

AAD780C3D5EC4F4...

11449346 Canada Inc.
Debtor

12574764 Canada Ltd. o/a United Edge Structural Components
STATEMENT OF PROJECTED CASH FLOWS
FOR THE 14 WEEK PERIOD ENDED JULY 28, 2025

		Forecast													
Week starting		22-Apr-25	29-Apr-25	6-May-25	13-May-25	20-May-25	27-May-25	3-Jun-25	10-Jun-25	17-Jun-25	24-Jun-25	1-Jul-25	8-Jul-25	15-Jul-25	22-Jul-25
Week ending		28-Apr-25	5-May-25	12-May-25	19-May-25	26-May-25	2-Jun-25	9-Jun-25	16-Jun-25	23-Jun-25	30-Jun-25	7-Jul-25	14-Jul-25	21-Jul-25	28-Jul-25
		Week 1	**Week 2**	**Week 3**	**Week 4**	**Week 5**	**Week 6**	**Week 7**	**Week 8**	**Week 9**	**Week 10**	**Week 11**	**Week 12**	**Week 13**	**Week 14**
Cash balance - beginning of period	$	2,713	91,822	53,865	159,926	114,521	261,074	127,514	111,769	8,963	55,934	64,614	26,627	37,861	81,239
Cash receipts (includes HST)		155,582	86,106	134,123	68,023	165,377	22,172	22,172	22,172	69,971	135,153	72,836	57,413	63,286	70,139
Disbursements (all applicable expenses include HST)															
Salaries, wages and benefits		-	28,000	-	28,000	-	28,000	-	28,000	-	28,000	-	28,000	-	28,000
Design			10,832				10,832				10,832				10,832
Delivery		5,000	-	5,000	-	5,000	-	5,000	-	5,000	-	5,000	-	5,000	-
Materials					77,893				77,893			77,893			77,893
Travel		285	285	285	285	285	285	285	285	285	285	285	285	285	285
Rent			23,261				23,261				23,261				23,261
Accounting fees		3,500													
Repairs and maintenance		2,596	2,596	2,596	2,596	2,596	2,596	2,596	2,596	2,596	2,596	2,596	2,596	2,596	2,596
Office		865	865	865	865	865	865	865	865	865	865	865	865	865	865
Utilities			6,026				6,026				6,026	-	-	-	6,026
Software and IT		-	10,679	-	-	-	10,679	-	-	-	10,679	-	-	-	-
Fuel		1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788
Lease payments		4,663	20,872	1,092	-	5,201	3,571	21,964	-	5,201	3,571	21,964	1,092	4,109	4,663
Insurance		-	1,454	11,551	-	-	1,426	28	11,551	5,264	1,426	28	11,551	5,264	1,426
HST Payments		44,861					64,402				35,142				
Communication			404					404				404			
		63,559	107,063	23,178	111,428	15,736	153,732	32,931	122,979	21,000	124,472	110,823	46,178	19,908	157,636
Net Cash-flow from operations		92,022	(20,957)	110,945	(43,405)	149,640	(131,560)	(10,759)	(100,807)	48,971	10,680	(37,987)	11,234	43,378	(87,497)
Payments to critical suppliers		(2,913)	(17,000)	(4,885)	(2,000)	(3,087)	(2,000)	(4,985)	(2,000)	(2,000)	(2,000)	-	-	-	-
Advances under DIP Financing		-	-	-	-	-	-	-	-	-	-	-	-	-	10,000
Cash balance - end of period	**$**	**91,822**	**53,865**	**159,926**	**114,521**	**261,074**	**127,514**	**111,769**	**8,963**	**55,934**	**64,614**	**26,627**	**37,861**	**81,239**	**3,742**

NOTICE TO READER:

This statement of projected cash-flow dated April 23, 2025 of the Company is prepared in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report On Cash-Flow Statement and the Report On Cash-Flow Statement By The Person Making The Proposal.

Albert Gelman Inc., solely in its capacity as Trustee in re the Notice of Intention to Make a Proposal of 12574764 Canada Ltd. and not in its personal or any other capacity

12574764 Canada Ltd.
Signed by:

AAD389C3D5EC4F4...
Per: Dylan Sifter
April 23, 2025

Per: Tom McElroy
April 23, 2025

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-3207793
Estate No. 33-3207793

-- FORM 29 --
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
12574764 Canada Ltd.
of the Town of Smiths Falls, in the Province of Ontario

The attached statement of projected cash flow of 12574764 Canada Ltd. ("the **Company**"), as of the 23rd day of April 2025, consisting of a cash flow projection for the 14-week period from April 22, 2025 to July 28, 2025, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: ☒ the management and employees of the insolvent person or ☐ the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by:
☒ management or ☐ the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 23rd day of April 2025.

Albert Gelman Inc. - Licensed Insolvency Trustee
Per:

Tom McElroy - Licensed Insolvency Trustee
403-250 Ferrand Drive
Toronto ON M3C 3G8
Phone: (416) 504-1650 Fax: (416) 504-1655

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-3207793
Estate No. 33-3207793

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
12574764 Canada Ltd.
of the Town of Smiths Falls, in the Province of Ontario

Purpose:

The purpose of the projection is to comply with the requirements set out in Section 50.4(2) of the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

Hypothetical assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions with respect to a set of economic conditions or courses of action which are not necessarily the most probable in the insolvent person's judgement, but are consistent with the purposes of the Statement of Projected Cash Flow.

Probable assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that the insolvent person believes reflects the most probable set of economic conditions and expected courses of action.

Assumptions:

Hypothetical Assumptions

None.

Probable Assumptions

1. This statement has been prepared for a fourteen-week period of time, on the basis that: (a) the proposed Sale and Investment Solicitation Process ("SISP") will have a bid deadline of June 30, 2025 (b) the auction, if any, will be held within 5 business days of the bid deadline; (c) the winning bid will be selected 5 business days after the bid deadline or auction, as applicable; (d) the Court approves the successful bid as soon as possible following selection of the successful bid; (e) the transaction closes as soon as possible following court approval; and (f) the above deadlines can be extended by two weeks with the approval of the Trustee and interim lender.

2. Considering the above deadlines, the SISP process may take until July 28, 2025 to conclude.

3. Receipts from existing and anticipated projects have been estimated by management. Costs of sales have been estimated by management based on existing and anticipated projects.

4. The receipts and applicable disbursements include HST.

5. All expenses have been recorded in the week they are forecast to be incurred. It is expected that some vendors currently supplying goods and services will require cash-on-delivery terms.

6. The cash flow projection includes an estimate of the Trustee's fees and disbursement, including legal fees. These amounts are subject to change.

Dated at the City of Toronto in the Province of Ontario, this 23rd day of April 2025.

Albert Gelman Inc. - Licensed Insolvency Trustee
Per:

Tom McElroy - Licensed Insolvency Trustee
403-250 Ferrand Drive
Toronto ON M3C 3G8
Phone: (416) 504-1650 Fax: (416) 504-1655

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-3207793
Estate No. 33-3207793

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
12574764 Canada Ltd.
of the Town of Smiths Falls, in the Province of Ontario

The management of 12574764 Canada Ltd., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 23rd day of April 2025, consisting of a cash flow projection for the 14-week period from April 22, 2025 to July 28, 2025.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Smiths Falls in the Province of Ontario, this 23rd day of April 2025.

Signed by:
AAD789C5D5EC4F4...

12574764 Canada Ltd.
Debtor

Dylan Sliter General Manager
Name and title of signing officer

Name and title of signing officer

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-3207793
Estate No. 33-3207793

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
12574764 Canada Ltd.
of the Town of Smiths Falls, in the Province of Ontario

Purpose:

The purpose of the projection is to comply with the requirements set out in Section 50.4(2) of the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

Hypothetical assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions with respect to a set of economic conditions or courses of action which are not necessarily the most probable in the insolvent person's judgement, but are consistent with the purposes of the Statement of Projected Cash Flow.

Probable assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that the insolvent person believes reflects the most probable set of economic conditions and expected courses of action.

Assumptions:

Hypothetical Assumptions

None.

Probable Assumptions

1. This statement has been prepared for a fourteen-week period of time, on the basis that: (a) the proposed Sale and Investment Solicitation Process ("SISP") will have a bid deadline of June 30, 2025 (b) the auction, if any, will be held within 5 business days of the bid deadline; (c) the winning bid will be selected 5 business days after the bid deadline or auction, as applicable; (d) the Court approves the successful bid as soon as possible following selection of the successful bid; (e) the transaction closes as soon as possible following court approval; and (f) the above deadlines can be extended by two weeks with the approval of the Trustee and interim lender.

2. Considering the above deadlines, the SISP process may take until July 28, 2025 to conclude.

3. Receipts from existing and anticipated projects have been estimated by management. Costs of sales have been estimated by management based on existing and anticipated projects.

4. The receipts and applicable disbursements include HST.

5. All expenses have been recorded in the week they are forecast to be incurred. It is expected that some vendors currently supplying goods and services will require cash-on-delivery terms.

6. The cash flow projection includes an estimate of the Trustee's fees and disbursement, including legal fees. These amounts are subject to change.

Dated at the City of Smiths Falls in the Province of Ontario, this 23rd day of April 2025.

Signed by:

AAD708C9D5EC4F4...

12574764 Canada Ltd.
Debtor