

**ONTARIO
SUPERIOR COURT OF JUSTICE**

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

**FACTUM
(Extension of Time to File a Proposal and
Approval of Proposal Trustee's Fees & Activities)**

June 4, 2025

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1. Capitalized terms not otherwise defined in this factum have the meanings given to them in the affidavit of Dylan Sliter sworn June 4, 2025.

I. RELIEF SOUGHT

2. This is a motion for an order (i) extending the Stay Period by 45 days, to and including Friday, August 1st, 2025; (ii) approving the Third Report of the Proposal Trustee and the activities of the Proposal Trustee set out therein; and (iii) approving the fees and disbursements of the Proposal Trustee and its independent legal counsel to date (collectively, the “**Fees**”).

3. An extension of the Stay Period is necessary to complete the SISP, bring a motion for approval and vesting order(s) in respect of the successful transaction (if any), and complete the approved transaction(s).

4. The Proposal Trustee supports the relief sought and there is no known opposition.

II. FACTS

5. On April 29, 2025, this Honourable Court granted the SISP Order, which approved the terms of a SISP and authorized and directed the Proposal Trustee to complete the SISP with the assistance of the Companies. The SISP Order also extended the Stay Period to and including June 18, 2025, and approved the first two reports of the Proposal Trustee as well as the activities of the Proposal Trustee set out therein.¹

6. The Proposal Trustee continues to carry out the SISP in accordance with the SISP Order. Meaningful interest has been received, and a significant number of parties are performing due

¹ A copy of the SISP Order is tab 2B (page 48) of the Moving Parties Motion Record (the “**Motion Record**”).

diligence towards potential transactions. The Companies and the Proposal Trustee continue to support the SISP as the best restructuring option to maximize value for creditors and stakeholders.²

7. The Companies have achieved additional meaningful restructuring steps to maximize the value of the business, including laying off underperforming employees, recruiting an experienced Vice President of Construction, and optimizing several aspects of their business operations.³

8. The Companies were also approached by local government funds and working groups to explore funding opportunities and other forms of support, with a view to preserving the Companies' going concern contributions to the local economy as well as the Companies' modular home construction capabilities, which is a key strategic component of the Government of Ontario's plan to expand housing supply. Discussions are ongoing.⁴

9. The Companies continue to operate their business in the normal course, having successfully navigated the operational challenges that arose. They remain current in their post-filing obligations such as equipment and vehicle lease payments, utilities, payroll, taxes, and government remittances including HST/GST and source deductions.⁵

III. ISSUES

10. The issues on this motion are whether the Court should extend the Stay Period, approve the Third Report, and approve the Fees.

² Affidavit of Dylan Sliter sworn June 4, 2025, tab 2 (page 9) of Motion Record (the "**Sliter Affidavit**"), paras. 55-59.

³ Sliter Affidavit, paras. 19-25.

⁴ Sliter Affidavit, paras. 16-19.

⁵ Sliter Affidavit, paras. 51-54.

IV. LAW AND ARGUMENT

A. The Court Should Extend the Stay Period to Complete the SISP

11. But for an extension, the Stay Period will expire on June 18, 2025. The bid deadline under the SISP is Monday, June 30, 2025.⁶ An extension of the Stay Period is necessary to complete the SISP, bring a motion for approval and vesting order(s) in respect of the successful transaction (if any), and complete the approved transaction(s).

12. The criteria for an extension of the Stay Period, set out in subsection [50.4\(9\)](#) of the [Bankruptcy and Insolvency Act](#), are met. The Companies are acting in good faith and with due diligence, and extending the Stay Period will not prejudice, let alone materially prejudice, creditors. Completing the SISP is appropriate.⁷

13. The Companies are expected to have sufficient liquidity to operate during the extended Stay Period, as reflected in the Updated Cash Flow Forecasts. There is no known opposition to the relief sought. The Proposal Trustee supports the extension of the Stay Period.⁸

B. The Court Should Approve the Proposal Trustee's Third Report, Activities and Fees

14. The Companies support the approval of the Proposal Trustee's Third Report, activities, and Fees. The Fees are fair and reasonable, and verified by affidavits of the professionals involved. The Fees were properly incurred for activities reported to stakeholders in the Proposal Trustee's Third Report and its two prior reports, which were approved by this Honourable Court for being appropriate and in the interest of stakeholders.⁹ The Fees are secured by a first-ranking super-

⁶ The bid deadline may be accelerated to June 16, 2025 by the Proposal Trustee, but the Proposal Trustee has not done so at this time.

⁷ Sliter Affidavit, paras. 63-65.

⁸ Sliter Affidavit, paras. 63-65.

⁹ Sliter Affidavit, paras. 66, 67; see *Confectionately Yours Inc. (Re)*, [2002 CanLII 45059 \(ON CA\)](#), paras. 42-54.

priority administration charge on all the Companies' property.¹⁰ There is no known opposition to this relief.

RELIEF REQUESTED

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

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 4th day of June , 2025.



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¹⁰ April 9 Order, tab 2A (page 30) of the Motion Record.

**SCHEDULE “A”
LIST OF AUTHORITIES**

1.	<i>Confectionately Yours Inc. (Re)</i> , 2002 CanLII 45059 (ON CA)
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**SCHEDULE “B”
RELEVANT STATUTES**

Extension of time for filing proposal

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

- (a) the insolvent person has acted, and is acting, in good faith and with due diligence;
- (b) the insolvent person would likely be able to make a viable proposal if the extension being applied for were granted; and
- (c) no creditor would be materially prejudiced if the extension being applied for were granted.

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Court File No.: BK25-00000237-0033

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

Proceeding commenced at Ottawa

FACTUM

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