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

**THIRD 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**

JUNE 4, 2025

TABLE OF CONTENTS

APPENDICIES

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

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

THIRD 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

JUNE 4, 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. The Companies attended Court again on April 29, 2025. A copy of the Court Order of Justice Kershman dated April 29, 2025 (the "**April 29 Order**") is enclosed herewith as **Appendix "C"**. The Court granted, among other things, the following relief at the April 29, 2025 hearing:

   a) approval of a sale and investment solicitation process ("**SISP**") in respect of the Companies (which SISP is appended as Schedule "A" to the April 29 Order); and,

b) approval of an extension of time for the Companies to file their respective proposals to June 18, 2025 in accordance with section 50.4(9) of the BIA.

4. This is the third report (the "**Third Report**") prepared by the Trustee in respect of the NOI Proceedings. This Third Report should be read in conjunction with the first report of the Trustee dated April 7, 2025 (the "**First Report**") and the second report of the Trustee dated April 24, 2025 (the "**Second Report**") which are posted on the Trustee's website at https://www.albertgelman.com/filedocuments/.

5. 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 SISP. This Third Report has been prepared in response to and in support of the Companies' motion filed on June 4, 2025 (the "**June 4 Motion Record**") and returnable on June 11, 2025 (the "**June 11 Hearing**") in which the Companies are requesting that this Honourable Court approve, among other things, a further extension of time file a proposal to their creditors to August 1, 2025, as well as the fees and disbursements of the Proposal Trustee and its independent legal counsel incurred to date in connection with the NOI Proceedings.

II. PURPOSES OF THE THIRD REPORT

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

a) the status of the SISP;

b) the Companies' receipts and disbursements since the commencement of the NOI Proceedings including the following: (i) the updated cash flow projections prepared by the Companies dated May 29, 2025 and; (ii) Trustee's Material Adverse Change report which it issued to creditors of the Companies on May 14, 2025 ("**MAC Report**");

c) the activities of the Trustee since the date of the Second Report;

d) the Companies' request for an extension of the time period required for the Companies to file a proposal to their respective creditors to August 1, 2025; and

e) the Trustee's recommendation that this Court make the order, as requested by the Companies in their June 4 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 August 1, 2025 (the "**Extension**");

ii. the fees and disbursements of the Trustee and its legal counsel, Paliare Roland Rosenberg Rothstein LLP ("**PR**"), in respect of these restructuring proceedings in accordance with paragraph 3 of the April 9 Order; and,

iii. this Third Report and the actions and activities of the Trustee set out in the Third Report.

III. SISP UPDATE

7. In accordance with the to the April 29 Order the Trustee has undertaken, among other things, the following activities in respect of the SISP:

   a) set up and populated a virtual data room (the "**Data Room**") with information about the Companies including a form of Asset Purchase Agreement to be used by Interested Parties (defined below) when making offers under the SISP;

   b) prepared a form of 'Teaser' in respect of the SISP opportunity and distributed the 'Teaser' to industry players, private equity firms, liquidators and others;

   c) advertised the SISP in each of the following publications: (i) Insolvency Insider (a restructuring industry newsletter); (ii) Canadian and US Newswire platform; and, (iii) the National Post.

8. In accordance with the SISP parties requesting access to the Data Room are required to sign a non-disclosure agreement ("**NDA**") with the Companies. To-date eleven (11) interested parties ("**Interested Parties**") have signed NDAs and have been provided access to the Data Room.

9. The Trustee has facilitated virtual meetings between Interested Parties and the Companies' management and in-person tours of the Companies' premises.

10. The Trustee has facilitated information requests from Interested Parties and has liaised with the Companies' management to populate the Data Room with the requested information.

11. As of the date of this Third Report the Trustee continues to administer the SISP in accordance with the April 29 Order.

IV. CASH FLOW FORECASTS

12. The Companies prepared cash flow forecasts dated April 3, 2025, which were included as Appendix "D" to the Trustee's First Report (the "**April 3 Cash Flow Forecasts**"). The Companies subsequently prepared cash flow forecasts dated April 23, 2025, which were included as Appendix "C" of the Trustee's Second Report (the "**April 23 Cash Flow Forecasts**").

13. 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 were differences between the actual and forecasted amounts, requesting details from management of the Companies describing the reasons for the variances.

14. On May 14, 2025 the Trustee, in consultation with the Companies, issued its MAC Report wherein the Trustee provided details regarding, among other things, the Companies actual cash receipts and disbursements covering the period from the date of the filing of the NOIs to May 5, 2025 (the "**MAC Period**"). The MAC Report is attached hereto as **Appendix "D".** Subsequent to the issuance of the MAC Report the Trustee did not receive any significant inquiries or material concerns from creditors in respect of same and the Companies continued to operate in the ordinary course.

15. For the review period subsequent to the MAC Period, being May 6, 2025 to May 26, 2025, the Trustee notes the following with respect to the Companies' cash receipts and disbursements when compared to the April 23 Cash Flow Forecasts:

    a) Receipts: The P3 Panels cash receipts were $136,207 lower than the $829,040 forecasted. The United Edge cash receipts were $292,138 lower than the $367,523 forecasted; and,

    b) Disbursements: P3 Panels cash disbursements were $263,216 lower than the $915,067 forecasted. The United Edge cash disbursements were $105,077 higher than the $150,342 forecasted.

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

    a) Receipts:

        (i) Some customers have failed to pay the Companies in accordance with contractual obligations, agreements and representations without advance notice to the Companies or to the Trustee;

        (ii) There have been delays in new projects starting and in existing projects progressing due to municipal permit issues, upstream trades causing delays on jobsites and Acts of God and accidents on job sites;

        (iii) Customers denied that contracts were entered into or re-contracted work to competitors due to misapprehensions about and the stigma associated with the NOI Proceedings;

        (iv) New work and contracts taking longer to negotiate or failing to close for similar reasons;

        (v) Some customers directly paid sub-contractors rather than to the Companies. In some instances, these payments were made to pre-NOI-Filings creditors not accounted for in the

April 3 Cash Flow Forecast and therefore represent a permanent reduction in cash available to the Companies. In others instances, the Companies had forecasted cash disbursements to those sub-contractors, so there was a net-neutral impact on the Companies' overall cash flow.

b) Disbursements: the project delays and cancellations referred to above meant the disbursements were lower than forecasted.

17. In the Trustee's opinion, the items summarized at paragraphs 15 and 16 hereof do not constitute material changes from the April 23 Cash Flow Forecasts, given the explanations provided by management.

18. On May 29, 2025 the Companies each filed with the Trustee and the Court revised statements of projected cash flows prepared on a weekly basis for the period of May 27, 2025 to August 11, 2025 (the "**May 29 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 "E"** are copies of the May 29 Cash Flow Forecasts along with management's and the Trustee's report thereon.

19. Management of the Companies has prepared the May 29 Cash Flow Forecasts to demonstrate that the Companies have sufficient cash flow to operate for the duration of the SISP. In the Trustee's opinion, the May 29 Cash Flow Forecasts demonstrate that the Companies can, following a final draw down 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 SISP) without material prejudice to any of the Companies' creditors.

V. ACTIVITIES OF THE TRUSTEE

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

    a. attending at Court in connection with the Companies' April 29, 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 April 3 Cash Flow Forecasts and April 23 Cash Flow Forecasts;

d. meeting and corresponding with the Companies and their legal counsel regarding the April 3 Cash Flow Forecasts and April 23 Cash Flow Forecasts variances, the SISP, the DIP Facility, cash management, supplier issues, creditor matters and various other matters in connection with the Companies' operations and the NOI Proceedings;

e. assisting the Companies with the preparation of the May 29 Cash Flow Forecasts;

f. administering the SISP as described above;

g. corresponding with PR, the Trustee's independent legal counsel, in connection with various legal matters pertaining to the NOI Proceedings;

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

i. reviewing materials filed with the Court in respect of the NOI Proceedings including the Companies June 4 Motion Record;

j. preparing, circulating and filing the MAC Report; and

k. drafting this Third Report;

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.

23. In particular, the Trustee believes that continuing and completing the SISP is in the best interest of stakeholders, including for the reasons more fully expressed in the Second Report.

VII. PROFESSIONAL FEES

24. In accordance with paragraph 3 of the April 9 Order, the fees and disbursements of the Trustee and its counsel may be approved by the Court and referred to a judge for such purpose.

25. Attached hereto as **Appendix "F**" is the Affidavit of Tom McElroy regarding the Trustee's fees to May 31, 2025 accompanied by the supporting time dockets (the "**Trustee Fee Affidavit**").

26. The Trustee is of the opinion that its fees, as set out in the Trustee Fee Affidavit, are fair and reasonable, justified in the circumstances, and accurately reflect the work done by the Trustee in connection with these NOI Proceedings.

27. Attached hereto as **Appendix "G"** is the Affidavit of Beatrice Loschiavo regarding the fees and disbursements of PR, counsel to the Trustee, to May 31, 2025 accompanied by the supporting time dockets (the "**Legal Counsel Fee Affidavit**").

28. It is the Trustee's opinion that the fees and disbursements of PR, as set out in the Legal Counsel Fee Affidavit, are fair and reasonable, justified in the circumstances, and accurately reflect the work done on behalf of the Trustee (as instructed and authorized by the Trustee) by PR in connection with these NOI Proceedings.

29. The Trustee therefore respectfully requests the approval the fees and disbursements set out in both the Trustee Fee Affidavit and the Legal Counsel Fee Affidavit (collectively, the "**Fee Affidavits**").

VIII. CONCLUSION AND RECOMMENDATION

30. 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 6(e) of this Third Report.

All of which is respectfully submitted this 4th day of June 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. Accurator 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 Proof order was signed 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 a motion to extend the time for filing of the proposal, 2) a SISP Process 3) a possible stalking horse matter. No other motions will be entertained that day to me. (over)

The next date following will be June 11/26 at 10.00AM for as motion to extend the date within which to file the proposal. only. for 2 hours. Motion matters to be set down by June 4/2015.

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

Court File No. BK25-00000237-0033

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	TUESDAY, THE 29TH
	)	
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 and the appendices thereto (the "**First Report**"), the second report of the Proposal Trustee dated April 24, 2025 and the appendices thereto (the "**Second Report**"), 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, the First Report and appendices thereto, and the Second Report 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 First Report and Second Report, and the activities of the Proposal Trustee described therein, 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.

Order issued on April 29th, 2025

KRASHMAN J.

SCHEDULE "A"

SISP Terms

[*See next page.*]

Schedule "A"

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 partly 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 29, 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 47 to 51 and 57 do not apply with respect to LandCo and any Land-Exclusive Transaction.

13. Notwithstanding paragraphs 9 to 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 Monday, June 30, 2025, at 5:00 p.m. (Ottawa time)**.

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

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**").

Marketing and Solicitation of Interest

20. 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

21. 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

22. 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.

23. 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.

24. 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

25. The Proposal Trustee shall provide and facilitate access to the VDR to each Potential Bidder.

26. 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.

27. 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.

28. 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

29. 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 deposit ("**Deposit**") of at least $150,000, 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.

30. Promptly after the Bid Deadline, the Proposal Trustee, in consultation with the Companies and the DIP Lender (subject to paragraph 49 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**".

31. The Proposal Trustee may, in its sole discretion, waive non-compliance with one or more of the Bid Criteria at any time.

32. 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

33. 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.

34. 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

35. At any time, the Proposal Trustee may, in its sole discretion, in consultation with the Companies and the DIP Lender (subject to paragraph 49 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.

36. 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.

37. 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)**".

38. 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**".

39. 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

40. 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)

41. 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.

42. 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

43. The Proposal Trustee shall retain all Deposit(s) in a non-interest-bearing trust account.

44. 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.

45. 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.

46. 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

47. 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.

48. 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.

49. 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.

50. Paragraph 49 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.

51. 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 23 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

52. 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

53. 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.

54. 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.

55. 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).

56. 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.

57. 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).

58. 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

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 D

Estate No.: 33-3207766 and 33-3207793

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 11449346 CANADA INC. AND 12574764 CANADA LTD.

REPORT OF THE TRUSTEE ON MATERIAL ADVERSE CHANGE IN PROJECTED CASH FLOW OR FINANCIAL CIRCUMSTANCES
Section 50.4(7)(b) of the *Bankruptcy and Insolvency Act* (Canada)

I. INTRODUCTION AND BACKGROUND

1. 11449346 Canada Inc. operating as P3 Panel Company ("**P3**") and 12574764 Canada Ltd. operating as United Edge Structural Components ("**UE**") (collectively the "**Companies**") filed Notices of Intention to Make a Proposal ("**NOIs**") under Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") on April 3, 2025 and Albert Gelman Inc. was appointed as Trustee (the "**Trustee**").

2. On April 9, 2025 the Court ordered that the Companies' NOI proceedings be administratively consolidated. The administrative consolidation includes the issuance of notices to creditors on a consolidated basis, including this one.

3. On April 29, 2025 the Court ordered that the time for the Companies to file a proposal to creditors be extended by 45 days, to and including June 18, 2025.

4. In accordance with section 50.4(2) of the BIA the Company filed with the Trustee a statement of projected cash flows for the thirteen (13) week period ended June 30, 2025 (the "**Cash Flow Projection**").

5. As discussed below, the Proposal Trustee has ascertained a material adverse change in the Companies' net cash flow from operations for the period from April 1, 2025 to May 12, 2025 (the "**Variance**"). Accordingly, as required by section 50.4(7)(c), the Proposal Trustee issues this report without delay after ascertaining the Variance.

6. For avoidance of doubt, while the Variance constitutes a material adverse change compared to cashflows forecasted in the Cash Flow Projection, as of the date of the herein report and notwithstanding the Variance, (i) the Companies continue to be able to,

and do, operate their business; and (ii) the Proposal Trustee continues to implement the Sale and Investment Solicitation Process ("**SISP**") in accordance with the order of the Court issued on April 29, 2025 (the "**SISP Order**").

II. THE VARIANCE

7. Net cash flow from operations for the period from April 1, 2025 to May 12, 2025 was approximately $786,000 lower than forecasted for P3 and approximately $436,000 lower than forecasted for UE.

8. The Trustee has monitored actual cash flow results against those included in the Cash Flow Projection on a weekly basis. Between April 1, 2025 and May 5, 2025, cash receipts were approximately $2.25 million (90%) lower than forecasted for P3 and approximately $372,000 (85%) lower than forecasted for UE.

9. Between May 6, 2025 and May 12, 2025, cash receipts were approximately $477,000 for P3 and $4,000 for UE. For P3, cash receipts were approximately $342,000 higher than projected in the Cash Flow Projection for this period. For UE cash receipts were approximately $130,000 less than projected in the Cash Flow Projection during this period.. When including receipts for the week from May 6 to May 12, the total cash receipts in aggregate between April 1, 2025 and May 12, 2025 are approximately $1.91 million (72%) lower than forecasted for P3 and approximately $502,000 (88%) lower than forecasted for UE. The Companies' management has advised that cash receipts related to some projects undertaken by UE have been recorded in P3's cash flow as the funds were paid into P3's bank account. The Companies' management is working on a solution to correcting this in future cash flow reporting. The net effect is that the cash receipts for P3 are likely overstated and the cash receipts for UE are likely understated by an equal amount.

III. REASONS FOR VARIANCE

10. The Companies provided information, background and explanations to the Proposal Trustee regarding the Variance. The Companies and the Proposal Trustee have discussed the net impact of the Variance.

11. By way of summary only, the Companies advised the Proposal Trustee that they suffered the Variance due to, among other things, the following:

a. customers failing to pay the Companies in accordance with contractual obligations, agreements and representations;

b. delays in projects starting and progressing due to, among other things, owners' and general contractors' inability to obtain necessary municipal permits within the expected time, and upstream trade issues causing delays and standstills on jobsites, delaying payment milestones for the Companies; and

c. new work and contracts taking longer to negotiate or failing to materialize despite being in an advanced state of negotiation or having been represented as ready to sign as of the Cash Flow Projections.

12. The Companies advise that their understanding from information available to them and from their discussions with stakeholders is that the above circumstances are caused by the disruption and uncertainty inherent to insolvency proceedings and by circumstances beyond the Companies' visibility or control.

13. In addition, the Companies advise that certain customers and upstream trades decided to pay the Companies' obligations to subcontractors directly rather than pay the Companies themselves.

IV. MATERIAL ADVERSE CHANGE

14. This report has been filed pursuant to section 50.4 of the BIA as a result of the Trustee ascertaining that the Variance constitutes a material adverse change in the insolvent person's projected cash-flow and financial circumstances.

15. The Trustee is of the opinion that the Variance represents a material adverse change in the Company's cash flow and financial circumstances which negatively affects the Company's financial circumstances and projected cashflow during the Cash Flow Projection period.

Dated at Toronto, Ontario this 14th day of May, 2025.

ALBERT GELMAN INC., solely in its capacity as Trustee of the Notice of Intention to Make a Proposal of 11449346 Canada Inc. and 12574764 Canada Ltd. and not in its Personal or any other Capacity

Per: _____

Tom McElroy, *CIRP, LIT*

APPENDIX E

11449346 CANADA INC. O/A P3 PANEL COMPANY ("THE COMPANY")
STATEMENT OF PROJECTED CASH FLOWS
FOR THE 11 WEEK PERIOD ENDED AUGUST 11, 2025

		Forecast										
Week starting		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	29-Jul-25	5-Aug-25
Week ending		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	4-Aug-25	11-Aug-25
		Week 9	**Week 10**	**Week 11**	**Week 12**	**Week 13**	**Week 14**	**Week 15**	**Week 16**	**Week 17**	**Week 18**	**Week 19**
Cash balance - beginning of period	$	12,837	27,548	11,211	1,985	136,071	2,211	1,520	35,733	144,421	23,314	236
Cash receipts (includes HST)		62,350	-	107,759	505,050	78,013	146,803	184,760	505,595	101,309	254,663	253,588
Disbursements (all applicable expenses include HST)												
Salaries, wages and benefits		75,000	-	85,000	-	85,000	-	85,000	-	85,000	-	85,000
Bank fees						100				100		
Delivery		1,063	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Subcontractors		15,300	33,097	-	60,344	-	33,097	33,561	100,219	100,683	100,683	73,649
Direct Materials		135,860	20,684	-	278,932	79,333	19,000	-	280,000	-	84,744	-
Job Specific Equipment rental		4,300				3,300						
Office Supplies		1,063	260	260	260	260	260	260	260	260	260	260
Rent		19,492					19,492				19,492	
Repairs and maintenance		11,266	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015
Head office Costs		1,100	70	70	70	70	70	70	70	70	70	70
Utilities		-				6,026	-	-	-	6,026	-	-
Software and IT		8,052	-	577	-	8,052	-	577	-	8,052	-	-
Fuel		-	160	160	160	160	160	160	160	160	160	160
Capital Lease payments		30,637	-	3,946	4,133	-	30,637	3,946	4,133	-	30,637	3,946
Insurance		1,426	-	14,907	-	-	1,426	14,907	-	-	-	-
Site supervisor travel costs		-	50	50	50	50	50	50	50	50	50	50
Communication		3,372					1,287				1,287	
Meals and entertainment												
Restructuring costs		32,634			15,000		30,000			10,000		25,000
		340,565	56,336	106,986	360,963	184,366	137,494	140,547	386,907	212,416	239,398	190,150
Net Cash-flow from operations		(278,215)	(56,336)	773	144,086	(106,353)	9,308	44,214	118,688	(111,107)	15,265	63,438
Payments to critical suppliers		(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
HST Payments		2,926	-	-	-	(17,506)	-	-	-	-	(28,343)	-
Advances under DIP Financing		300,000	50,000	-	-	-	-	-	-	-	-	-
Cash balance - end of period	**$**	**27,548**	**11,211**	**1,985**	**136,071**	**2,211**	**1,520**	**35,733**	**144,421**	**23,314**	**236**	**53,675**

NOTICE TO READER:

This statement of projected cash-flow dated May 29, 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.

Per: Dylan Sliter
May 29, 2025

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

Per: Tom McElroy
May 29, 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 29th day of May 2025, consisting of a cash flow projection for the 11-week period from May 27, 2025 to August 11, 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 29th day of May 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 eleven-week period of time, on the basis that the Company is granted an extension of time to file a proposal to August 2, 2025.

2. 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.

3. The receipts and applicable disbursements include HST.

4. 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.

5. 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 29th day of May 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 29th day of May 2025, consisting of a cash flow projection for the 11-week period from May 27, 2025 to August 11, 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 29th day of May 2025.

11449346 Canada Inc.
Debtor

Dylan Sliter - President
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 eleven-week period of time, on the basis that the Company is granted an extension of time to file a proposal to August 2, 2025.

2. 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.

3. The receipts and applicable disbursements include HST.

4. 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.

5. 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 29th day of May 2025.

1449346 Canada Inc.
Debtor

12574764 Canada Ltd. o/a United Edge Structural Components ("the Company")
STATEMENT OF PROJECTED CASH FLOWS
FOR THE 11 WEEK PERIOD ENDED AUGUST 11, 2025

		Forecast										
Week starting		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	29-Jul-25	5-Aug-25
Week ending		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	4-Aug-25	11-Aug-25
		Week 9	**Week 10**	**Week 11**	**Week 12**	**Week 13**	**Week 14**	**Week 15**	**Week 16**	**Week 17**	**Week 18**	**Week 19**
Cash balance - beginning of period	$	2	23,029	14,271	12,188	11,930	14,880	9,436	19,161	34,113	58,435	9,288
Cash receipts (includes HST)		97,402	53,917	55,467	45,707	63,745	73,084	67,275	72,197	52,293	73,224	57,586
Disbursements (all applicable expenses include HST)												
Salaries, wages and benefits		20,013	-	20,013	-	20,013	-	20,013	-	20,013	-	20,013
Bank fees		236				236				236	-	-
Design		6,032				-	6,032			-	6,032	-
Delivery		1,225	-	1,225	-	1,225	-	1,225	-	1,225	-	1,225
Materials			40,684		35,500	-	44,479	-	46,780	-	41,780	-
Rent		-		23,261		-		23,261		-	-	23,261
Repairs and maintenance		4,400	-	-	-	-	-	-	-	-	-	-
Utilities		6,026				-	6,026	-	-	-	6,026	-
Software and IT		3,043	-	-	-	3,043	-	-	-	-	3,043	-
Fuel		2,000	-	1,500	-	1,500	-	1,500	-	1,500	-	1,500
Lease payments		3,571	21,964	-	5,201	3,571	21,964	-	5,201	3,571	21,964	-
Insurance		1,426	28	11,551	5,264	1,426	28	11,551	5,264	1,426	28	11,551
		47,972	62,675	57,550	45,965	31,014	78,528	57,550	57,245	27,971	78,873	57,550
Net Cash-flow from operations		49,430	(8,758)	(2,083)	(258)	32,731	(5,445)	9,725	14,952	24,322	(5,648)	36
Payments to critical suppliers		-	-	-	-	-	-	-	-	-	-	-
HST Payments		(26,402)	-	-	-	(29,781)	-	-	-	-	(43,498)	-
Advances under DIP Financing		-	-	-	-	-	-	-	-	-	-	-
Cash balance - end of period	**$**	**23,029**	**14,271**	**12,188**	**11,930**	**14,880**	**9,436**	**19,161**	**34,113**	**58,435**	**9,288**	**9,324**

NOTICE TO READER:

This statement of projected cash-flow dated May 29, 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.

12574764 Canada Ltd.

Per: Dylan Sliter
May 29, 2025

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

Per: Tom McElroy
May 29, 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 29th day of May 2025, consisting of a cash flow projection for the 11-week period from May 27, 2025 to August 11, 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 29th day of May 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 eleven-week period of time, on the basis that the Company is granted an extension of time to file a proposal to August 2, 2025.

2. 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.

3. The receipts and applicable disbursements include HST.

4. 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.

5. 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 29th day of May 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 29th day of May 2025, consisting of a cash flow projection for the 11-week period from May 27, 2025 to August 11, 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 29th day of May 2025.

12574764 Canada Ltd.
Debtor

Dylan Sliter - Officer
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 eleven-week period of time, on the basis that the Company is granted an extension of time to file a proposal to August 2, 2025.

2. 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.

3. The receipts and applicable disbursements include HST.

4. 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.

5. 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.

12574764 Canada Ltd.
Debtor

APPENDIX F

Court File No.: 33-3207766 and 33-3207793

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

TRUSTEE'S AFFIDAVIT OF FEES

I, Tom McElroy, of the City of Toronto, make oath and say as follows:

1. I am a Licenced Insolvency Trustee and Managing Director of Albert Gelman Inc. ("**Trustee**"), Trustee of 11449346 Canada Inc. and 12574764 Canada Ltd., and as such have knowledge of the facts herein deposed to.

2. The Trustee has prepared invoices in connection with its fees as follows:

   a. An account dated May 1, 2025 for the period March 3, 2025 to April 30, 2025 of $87,668.50, plus HST thereon; and,

   b. An account dated June 2, 2025 for the period from May 1 to May 31, 2025 of $35,313.50, plus HST thereon.

3. A summary of the Trustee's time by staff member is as follows:

Staff member	Position	Hours worked	Average Hourly rate	Total
			($)	($)
Bryan Gelman, CIRP, LIT	Senior Managing Director	4.6	645.00	2,967.00
Tom McElroy, CPA, CA, CBV, CIRP, LIT	Managing Director (Ontario)	80.0	595.00	47,600.00
Adam Zeldin, CPA, CA, CIRP, LIT	Managing Director (Ontario)	0.4	550.00	220.00
Suzette Warner, CFE, CPA CGA, FCCA	Director	0.5	500.00	250.00
Chris Rowe, CA (ANZ)	Senior Manager	147.0	450.00	66,150.00
Mahmood Shafique	Senior Associate	1.8	400.00	720.00
Jacqueline Dowdell	Associate	5.9	400.00	2,360.00
Ivy Chen	Estate Administrator	7.3	330.82	2,415.00
Daphna Cherniak	Trust Fund Administrator	1.0	300.00	300.00
		248.5	494.90	122,982.00

4. The Trustee's total fees are $122,982.00 plus HST, its total hours spent is 248.5 and, therefore, its average hourly rate is calculated to be $494.90 plus HST.

5. The Trustee's accounts, including detailed time dockets, are attached hereto as **Exhibit "A"**.

6. This Affidavit is made in support of a motion to approve the accounts of Albert Gelman Inc. and for no improper purpose.

Sworn remotely by Mahmood Shafique at Toronto, Ontario
before me at Toronto, Ontario in accordance with
O. Reg. 431/20, Administering Oath or Declaration
Remotely, the 4th day of June 2025

}
}
}
} _____
Tom McElroy

Tom McElroy
SQSC4Q1C58AKC2CB

Mahmood Shafique
SQCXDPJGWWA8Y4U8

_____
Mahmood Shafique, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires January 2, 2027

ALBERT GELMAN

Exhibit "A"

INVOICE

11449346 Canada Inc.
123 Poonamalie Rd
Smiths Falls, ON K7A 0E

Invoice Date: Apr 30, 2025
Invoice Num: 7943
Billing Through: May 1, 2025
File ID: 11449346P3PANEL-ON-C

Re: Consultation for 11449346 Canada Inc. o/a P3 Panel Company

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
3/3/2025	CROWE	Meeting with T McElroy to review financials provided by debtor;	0.40	$450.00	$180.00
3/3/2025	TMCELROY	Review of corporate documents and information provided by management; Internal meeting with C. Rowe re review of documents and information provided by Debtor;	1.10	$595.00	$654.50
3/4/2025	BGELMAN	Attend teams call with debtor and their counsel;	1.00	$645.00	$645.00
3/4/2025	CROWE	Discuss cash flow findings with T McElroy and prepare queries for meeting; Attend meeting to discuss next steps prior to filing proposal; Amend restructuring costs in cash flow forecast provided by debtor; Provide high level comments on cash flow to debtor and summarize content of meeting; Discuss with T McElroy	3.10	$450.00	$1,395.00
3/4/2025	TMCELROY	Review of cash flow projection prepared by management and discuss same with C. Rowe; Review of correspondence from Debtor counsel re Deka forbearance agreement and security; Review of demand letter; Conference call with Bobby S., Dylan S., J. Turgeon, C. Rowe and B. Gelman; Email to J. Circosta;	2.80	$595.00	$1,666.00
3/5/2025	BGELMAN	Review of cash flow forecast;	0.20	$645.00	$129.00
3/5/2025	CROWE	Read and file emails regarding cash flows, investment offers, proposed debt and equity structure, Argyle deadline; Summarize PPSA reports for both entities; Review updated cash flow and response to capacity issues from debtor and provide comments; Discuss PPSA results and update on file with T McElroy;	3.10	$450.00	$1,395.00
3/5/2025	TMCELROY	Review and respond to correspondence from Joel T. re Deka's security; Call with J. Circosta re potential purchasers; Call with Bobby; Call with Joel;	0.80	$595.00	$476.00
3/7/2025	CROWE	Call with T McElroy regarding NOI documents; Request templates from S Warner and A Zeldin; Read emails regarding DIP finance and stalking horse bid; Call S Warner regarding format of creditor list; Correspond with debtor regarding creditor list; Commence drafting NOI sign up documents;	1.20	$450.00	$540.00
3/7/2025	TMCELROY	Discuss preparation of NOI filing documents and other matters with C. Rowe; Emails to/from Debtor and Debtor counsel re various matters;	0.70	$595.00	$416.50
3/8/2025	CROWE	Complete drafting initial NOI sign up documents;	1.20	$450.00	$540.00

ALBERT GELMAN

INVOICE

11449346 Canada Inc.
123 Poonamalie Rd
Smiths Falls, ON K7A 0E

Invoice Date: Apr 30, 2025
Invoice Num: 7943
Billing Through: May 1, 2025
File ID: 11449346P3PANEL-ON-C

Re: Consultation for 11449346 Canada Inc. o/a P3 Panel Company

3/8/2025	TMCELROY	Review of LOI and comments to Debtor counsel re same; Review of draft form of DIP term sheet; Review and amend NOI filing documents prepared by C. Rowe;	2.70	$595.00	$1,606.50
3/10/2025	CROWE	Commence amending NOI sign up documents per T McElroy instruction; Discuss NOI sign up documents with T McElroy; Call with debtor regarding creditor list; Discuss engagement letters with T McElroy;	1.30	$450.00	$585.00
3/11/2025	CROWE	Review and prepare creditor list for import; Discuss with S Warner; File emails; Prepare excel data and run creditor list import with S Warner; Complete NOI preparation of documents; Send draft versions to debtor for review;	1.90	$450.00	$855.00
3/11/2025	SWARNER	Meeting with C Rowe re creditors import	0.50	$500.00	$250.00
3/12/2025	CROWE	Discuss status of file with B Gelman; Review correspondence between debtor and interested parties; Review director's resolution and compare to AGI format; Update notes;	0.70	$450.00	$315.00
3/12/2025	TMCELROY	Call with Debtor legal counsel re various matters; Email to Dylan and Bobby re information re security/collateral for DIP Loan; Call with Dylan re Argyle offer and other matters;	0.90	$595.00	$535.50
3/13/2025	BGELMAN	Call with Tom McElroy and Joel Turgeon re dip funding and stalking horse;	0.60	$645.00	$387.00
3/13/2025	CROWE	Discuss status of DIP financing with T McElroy; Amend signup documents; Instruct M Shafique to run search on real estate company; Request creditor list for landco from debtor;	0.90	$450.00	$405.00
3/13/2025	TMCELROY	Discuss various pre-NOI filing matters with C. Rowe; Review of 'to do' summary prepared by Debtor counsel; Discuss DIP financing with B. Gelman; Email to DIP financier; Review of shareholder resolution re P3; Email to Debtor counsel re same; Call with Debtor legal counsel re pre-NOI filing matters; Debrief discussion with B. Gelman; Call with appraiser; Email to Debtor re appraisal;	1.50	$595.00	$892.50
3/14/2025	BGELMAN	Call with debtor and their counsel to discuss DIP agreement and stalking horse;	0.50	$645.00	$322.50
3/14/2025	CROWE	Meet with debtor and counsel regarding DIP financing and next steps; Update notes; Instruct M Shafique to setup Ascend for related entity; Review draft director resolution and approve; Discuss with T McElroy;	1.00	$450.00	$450.00
3/14/2025	MSHAFIQUE	Set up file;	0.10	$400.00	$40.00
3/14/2025	TMCELROY	Meeting with corporate officers, Debtor counsel and Trustee;	0.40	$595.00	$238.00
3/15/2025	TMCELROY	Email to Stefano re form of director resolution re NOI filing;	0.20	$595.00	$119.00
3/19/2025	TMCELROY	Call with Dylan S. re various matters;	0.40	$595.00	$238.00

ALBERT GELMAN

INVOICE

11449346 Canada Inc.
123 Poonamalie Rd
Smiths Falls, ON K7A 0E

Invoice Date: Apr 30, 2025
Invoice Num: 7943
Billing Through: May 1, 2025
File ID: 11449346P3PANEL-ON-C

Re: Consultation for 11449346 Canada Inc. o/a P3 Panel Company

3/25/2025	CROWE	Draft United Edge NOI documents; Discuss language amendments on sharing retainer between related entities with T McElroy; Populate company information in Ascend;	1.60	$450.00	$720.00
3/26/2025	CROWE	Discuss UE signup documents with T McElroy; Update notes; Amend third party acknowledgement documents and send to directors for review; Update notes;	0.70	$450.00	$315.00
3/26/2025	TMCELROY	Review of NOI filing documents and discussion with C. Rowe re same;	0.50	$595.00	$297.50
3/27/2025	AZELDIN	Discussion with T. McElroy re proposed motion re sale process, DIP etc., precedent reports; Send copies of precedent reports to T. McElroy; Emails with J. Turgeon re precedent language re administrative consolidation, send draft language re same;	0.40	$550.00	$220.00
3/27/2025	CROWE	Discuss updated cashflow and next steps with T McElroy; Call debtor's CFO and email to request; Correspond with debtor and debtor's counsel regarding cash flow; Provide creditor list to counsel;	0.80	$450.00	$360.00
3/27/2025	TMCELROY	Call with Joel T. re prep for NOI filing and other matters; Discuss updated cash flow forecast and First Court report with A. Zeldin and C. Rowe; Review of NOI filing documents for both companies; Review of draft affidavit of corporate officer prepared by Debtor counsel;	2.90	$595.00	$1,725.50
3/28/2025	CROWE	Finalize third party liability acknowledgement and instruct I Chen to arrange execution via Syngraffi; Update notes; Update creditor list for PPR registrants; Update T McElroy on signup document tasks; Review draft D Sliter affidavit; Commence first report;	2.60	$450.00	$1,170.00
3/28/2025	TMCELROY	Review and respond to correspondence from Debtor counsel;	0.20	$595.00	$119.00
3/29/2025	CROWE	Call with debtor, debtor's counsel and T McElroy regarding DIP financing and next steps;	0.50	$450.00	$225.00
3/29/2025	TMCELROY	Review of draft for of DIP loan agreement; Conference call with Dylan, Steffano, Bobby and Joel T. (Debtor counsel); Review and respond to correspondence from Debtor's legal counsel re next steps; Review of revised draft affidavit of Dylan Sitler;	1.90	$595.00	$1,130.50
3/30/2025	CROWE	Continue work on first report;	2.00	$450.00	$900.00
3/30/2025	TMCELROY	Review of draft form of SISP and comments to Debtor counsel re same;	0.80	$595.00	$476.00
3/31/2025	CROWE	Continue work on first report;	8.50	$450.00	$3,825.00

ALBERT GELMAN

INVOICE

11449346 Canada Inc.
123 Poonamalie Rd
Smiths Falls, ON K7A 0E

Invoice Date: Apr 30, 2025
Invoice Num: 7943
Billing Through: May 1, 2025
File ID: 11449346P3PANEL-ON-C

Re: Consultation for 11449346 Canada Inc. o/a P3 Panel Company

3/31/2025	TMCELROY	Discuss Proposal Trustee's First Report to Court with C. Rowe; Review of updated draft form of SISP; Review of draft form of Court Order prepared by Debtor counsel;	0.90	$595.00	$535.50
4/1/2025	CROWE	Call with T McElroy to discuss report; Amend report per T McElroy instruction;	1.50	$450.00	$675.00
4/1/2025	TMCELROY	Review and update Proposal Trustee's First Report to Court; Discuss Report and next steps with C. Rowe;	1.20	$595.00	$714.00
4/2/2025	BGELMAN	File review with Tom McElroy to discuss funding, NOI filing and review of cash flow forecast;	0.50	$645.00	$322.50
4/2/2025	CROWE	Amend report for new DIP terms; Review and make comments on cash flow; Discuss with T McElroy; Review and file emails;	2.30	$450.00	$1,035.00
4/2/2025	TMCELROY	Review of revised DIP term sheet; Call with Debtor counsel to discuss pre-NOI filing matters;	0.50	$595.00	$297.50
4/3/2025	BGELMAN	Calls with Tom McElroy re funding issues and memo of understanding provided by Debtor to address funding of professional fees;	0.40	$645.00	$258.00
4/3/2025	CROWE	Discuss new file signup with T McElroy; Update signing documents including cash flow; Discuss with T McElroy; Prepare relevant cash flow signup documents and coordinate signup; Arrange signup with R Bubnic; Attend first signup call with debtor; Correspond with counsel for company regarding creditor list signature; Signup call and questions with debtor and counsel for debtor;	5.00	$450.00	$2,250.00
4/3/2025	ICHEN	Syngrafii package set up and sign-up appointment for both 11449346 and 12574764.	0.80	$350.00	$280.00
4/3/2025	TMCELROY	Call with Stefano and J. Turgeon re NOI pre-filing matters; Discuss NOI pre-filing matters with C. Rowe; Review of draft form of amended affidavit of Dylan Sliter; Prep for NOI filing; Discuss NOI cash flow and related forms with C. Rowe; Meeting with corporate officer re review and sign NOI docs; E-file NOI docs; Email to Debtor and Debtor counsel re same; Call with and email to R. Shah (counsel) re various matters;	4.80	$595.00	$2,856.00
4/4/2025	CROWE	Correspond with T McElroy regarding next steps; Correspond with I Chen regarding mailout; Amend report per T McElroy instruciton;	2.50	$450.00	$1,125.00
4/4/2025	TMCELROY	Discussions with C. Rowe re report to Court, preparation of notice of NOI, preparation of notice of stay of proceedings and other matters; Email to/from Debtor counsel re various matters; Review and amend direction, form of guarantee and agreement with Director; Sign same; Email to D. Stiler re claim filed against company; Emails to/from Proposal Trustee counsel re various matters;	1.40	$595.00	$833.00

ALBERT GELMAN

INVOICE

11449346 Canada Inc.
123 Poonamalie Rd
Smiths Falls, ON K7A 0E

Invoice Date: Apr 30, 2025
Invoice Num: 7943
Billing Through: May 1, 2025
File ID: 11449346P3PANEL-ON-C

Re: Consultation for 11449346 Canada Inc. o/a P3 Panel Company

4/5/2025	TMCELROY	Review and respond to Dylan S. re status of insurance policy; Review of Debtors motion record and draft form of Order; Emails to/from Debtor counsel re various matters; Email to Proposal Trustee counsel; Review of Debtor counsel comments to Proposal Trustee's First Report; Continue drafting First Report; Send First Report to Proposal Trustee's counsel for review and comments;	2.70	$595.00	$1,606.50
4/6/2025	CROWE	Update report per T McElroy instruction; Prepare NOI notice to creditors;	2.00	$450.00	$900.00
4/6/2025	TMCELROY	Review and sign notice of NOI for both companies; Review of counsel comments to First Report; Email to counsel re same;	0.90	$595.00	$535.50
4/7/2025	CROWE	Read email from debtor's CFO regarding financials; Update report; Discuss creditor queries with T McElroy; Review and accept invitation to court appearance;	2.00	$450.00	$900.00
4/7/2025	ICHEN	Mailing notice of intention to make a proposal to creditors through email, fax and mail for both companies 11449346 and 12574764, Affidavit of service for 11449346 and 12574764, Conversation with creditor United Rentals, Leading Edge, Resitek, Rona	4.80	$350.00	$1,680.00
4/7/2025	TMCELROY	Final review and edits to First Report to Court; Sign same; Review and respond to correspondence from OSB; Call with counsel to discuss various matters; Internal meeting with C. Rowe to discuss delegation of tasks; Review of Debtor's factum;	2.10	$595.00	$1,249.50
4/8/2025	CROWE	Read emails from debtor regarding RBC claim; Correspond with creditors and review PPR search results; Draft stay of proceedings correspondence; Collate letter to Harrington and send; Review creditor correspondence; Brief J Dowdell on drafting cover letter stay of proceedings to various parties; Read email from T McElroy to debtor regarding accounts receivable collection;	2.90	$450.00	$1,305.00
4/8/2025	ICHEN	Communication with creditor W.O Stinson regarding NOI for 12574764	0.20	$350.00	$70.00
4/8/2025	MSHAFIQUE	Conducted PPSA Search;	0.10	$400.00	$40.00
4/8/2025	TMCELROY	Emails to from Debtor counsel re various matters; Discuss and prep for hearing with Trustee's counsel; Review and comments to C. Rowe re notice to creditors of stay of proceedings; Correspondence from counsel to RBC re RBC's position in respect of motion; Email to Debtor counsel re same;	0.80	$595.00	$476.00

ALBERT GELMAN

INVOICE

11449346 Canada Inc.
123 Poonamalie Rd
Smiths Falls, ON K7A 0E

Invoice Date: Apr 30, 2025
Invoice Num: 7943
Billing Through: May 1, 2025
File ID: 11449346P3PANEL-ON-C

Re: Consultation for 11449346 Canada Inc. o/a P3 Panel Company

4/9/2025	CROWE	Meet with T McElroy to discuss next steps on file; Read voicemail transcription from debtor regarding supplier removing goods; Email counsel for debtor; Call creditor and leave message; Prepare for and attend first court hearing; Discuss with T McElroy; Read and file correspondence related to amended order language;	4.00	$450.00	$1,800.00
4/9/2025	ICHEN	Communication with accouting from Planmac regarding filing of the NOI	0.20	$0.00	$0.00
4/9/2025	JDOWDELL	Review file and email from C Rowe; Prepare draft notices; Update stay of proceedings notice for United Edge; Create creditor correspondence list.	1.30	$400.00	$520.00
4/9/2025	TMCELROY	Review and considers emails as between counsel to RBC, Daka, DIP lender, Traine Construction and others; Internal meeting with C. Rowe to prep for hearing and discuss various other matters; Prep for and attend court hearing; Review of revised draft Order prepared by counsel to Debtor's and respond re same; Email from E. Treslan (counsel to Deka) re security documents;	4.10	$595.00	$2,439.50
4/10/2025	CROWE	Discuss next steps on file with T McElroy; Discuss setup of data room with T McElroy; Call with debtor and counsel regarding critical supplier approval process and cash flow monitoring process; Amend case website; Review draft stay notices and instruct J Dowdell to amend; Review and file emails; Review critical supplier schedule and provide comments to T McElroy;	2.30	$450.00	$1,035.00
4/10/2025	TMCELROY	Review of request from Debtor for DIP fund draw; Respond to request; Call with management and Debtor counsel re first DIP draw and other matters;	1.10	$595.00	$654.50
4/11/2025	BGELMAN	Update call from Tom McElroy;	0.20	$645.00	$129.00
4/11/2025	CROWE	Read emails between counsel, debtor, T McElroy and DIP lender regarding finance; Discuss website with B Gelman; Review DIP funding request against cash flow; Correspond with T McElroy regarding DIP funding; Fix broken links and formatting on website; Respond to creditor enquiries; Read emails regarding DIP funding; Review leases and provide summary as against proposed rent payments to T McElroy; Finalize and issue stay notices to various creditors; Correspond with I Chen regarding mailout;	4.10	$450.00	$1,845.00
4/11/2025	JDOWDELL	Prepare and compile letters to creditors.	1.50	$400.00	$600.00

ALBERT GELMAN

INVOICE

11449346 Canada Inc.
123 Poonamalie Rd
Smiths Falls, ON K7A 0E

Invoice Date: Apr 30, 2025
Invoice Num: 7943
Billing Through: May 1, 2025
File ID: 11449346P3PANEL-ON-C

Re: Consultation for 11449346 Canada Inc. o/a P3 Panel Company

4/11/2025	TMCELROY	Emails to/from Debtor counsel re funding request; Call with D. Sliter re DIP funding request; Review and respond to correspondence from S. Mizrahi re appraisal; Internal file review meeting with C. Rowe re to do items and delegation of tasks; Review of company request to pay certain pre-filing Specified Critical Suppliers and respond re same; Review and respond to Stefano F. re return of third party deposit;	2.30	$595.00	$1,368.50
4/12/2025	CROWE	Commence drafting second report to court; Correspond with creditors regarding stay of proceedings;	3.70	$450.00	$1,665.00
4/13/2025	CROWE	Complete first draft of second report and send to T McElroy;	1.60	$450.00	$720.00
4/14/2025	CROWE	Read email from Canam regarding appraisal;	0.10	$450.00	$45.00
4/14/2025	TMCELROY	Call with Stephano re claim received from Deka; Emails to management and appraiser re equipment appraisal; Review of CRA proof of claim; E-file NOI cash flow and related forms for both companies; Review of list of request to pay pre-filing expenses to Specified Critical Suppliers; Emails to Bobby S. re same; Approve disbursement; Review of correspondence from CRA re unfiled returns; Forward same to management;	1.90	$595.00	$1,130.50
4/15/2025	CROWE	Send CRA claim to debtor; Update notes; Discuss file and secured claims wiht T McElroy; Call with CRA to discuss; Discuss CRA contact and refund issue with T McElroy; Calls with creditors;	0.90	$450.00	$405.00
4/15/2025	TMCELROY	Email from/to prospective stalking horse bidder; Review of RBC NITES and demand letters; Review of BIA re treatment of lessors post filing; Discuss same with management and Debtor counsel; Discuss banking related matters with R. Bubnic; Call wit Bobby S. re various matters;	1.30	$595.00	$773.50
4/16/2025	CROWE	Review and summarize terms of stalking horse offer; Discuss with T McElroy; Meet with counsel and debtor; Update notes; Prepare analysis on cash flow forecasts for T McElroy; Review draft SISP and director affidavit; Read email from T McElroy regarding cash flows; Provide comments and ask questions on cash flows to director;	4.00	$450.00	$1,800.00
4/16/2025	TMCELROY	Review of draft stalking horse APS from Phoenix; Call with Debtor counsel., management, Proposal Trustee counsel and Proposal Trustee re Phoenix stalking horse APS;	1.50	$595.00	$892.50
4/17/2025	CROWE	Review request to pay pre-filing creditor and discuss with T McElroy; Read and file emails;	0.20	$450.00	$90.00

ALBERT GELMAN

INVOICE

11449346 Canada Inc.
123 Poonamalie Rd
Smiths Falls, ON K7A 0E

Invoice Date: Apr 30, 2025
Invoice Num: 7943
Billing Through: May 1, 2025
File ID: 11449346P3PANEL-ON-C

Re: Consultation for 11449346 Canada Inc. o/a P3 Panel Company

4/17/2025	TMCELROY	Review and amend second report to Court; Call with DIP Lender counsel; Review of draft affidavit of D. Sliter re SISP approval motion; Review updated summary of requested payments to pre-filing Specified Critical Suppliers and respond to management re same;	3.80	$595.00	$2,261.00
4/21/2025	CROWE	Review proposed changes to second report, SISP and affidavit of director; Discuss next steps with T McElroy regarding cash flow forecasts and data room; Call debtor and leave message regarding cash flow forecasts; Email debtor regarding cash flow forecasts; Read emails regarding payments to critical suppliers; Review content of proposed data room; Meet with debtor regarding critical suppler;	1.50	$450.00	$675.00
4/21/2025	TMCELROY	Review and respond to correspondence from appraiser; Review of Debtor counsel comments to Second Report; Internal discuss with C. Rowe re VDA and completion of Second Report; Review of DIP Lender counsel comments re SISP; Conference call with management, Debtor counsel and Proposal Trustee to discuss various matters; Review and sign estate trust cheque;	1.50	$595.00	$892.50
4/22/2025	CROWE	Correspond with debtor, counsel and counsel for DIP lender regarding cash flow variances; Review revised cash flow and provide comments to debtor; Query variances to debtor; Discuss with T McElroy; Update cash flow section of draft second report; Read email from counsel for debtor regarding cash flow issues; Call DIP counsel and T McElroy regarding cash flows; Review changes to cash flow and prepare for signing; Discuss cash flows with T McElroy; Request updated statements from debtor; Amend cashflows per T McElroy instruction; Upload motion record to website;	4.60	$450.00	$2,070.00
4/22/2025	TMCELROY	Review of revised cash flow forecasts prepared by management and discuss same with C. Rowe; Numerous emails from Debtor counsel and DIP lender counsel re SISP, cash flow forecast and other matters; Emails to DIP lender counsel;	2.10	$595.00	$1,249.50

ALBERT GELMAN

INVOICE

11449346 Canada Inc.
123 Poonamalie Rd
Smiths Falls, ON K7A 0E

Invoice Date: Apr 30, 2025
Invoice Num: 7943
Billing Through: May 1, 2025
File ID: 11449346P3PANEL-ON-C

Re: Consultation for 11449346 Canada Inc. o/a P3 Panel Company

4/23/2025	CROWE	Read emails from customer regarding NOI filing and responses from counsel and debtor; Prepare Forms 29, 30 and debtor representations regarding cash flow; Format amended cash flow forecast per T McElroy instruction; Discuss cash flow analysis for report with T McElroy; Call with B Sliter regarding particulars of chargeback dispute; Update notes; Insert details of dispute into report; Email B Sliter regarding documentation relating to dispute; Review updated bank statements and updated cash flow forecasts from B Sliter; Format newly updated cash flow forecasts and related cash flow statutory forms; Assemble signing pack for cashflows for D Sliter and send with summary of changes;	6.30	$450.00	$2,835.00
4/23/2025	TMCELROY	Review of Debtors' motion records; Discuss cash flow forecast with C. Rowe; Update, finalize and sign Second Report to Court of the Proposal Trustee;	3.90	$595.00	$2,320.50
4/24/2025	CROWE	Add appendices to report and send to counsel for service; Post report to website; Resolve issues with security features of report and appendices to combine; Read email from debto regarding documentation surrounding dispute; Upload factum to web; Review documentation from debtor regarding Ironclad dispute; Call with CRA and query offset of pre-apointment debt with T McElroy; Ask debtor regarding HST filings; Discuss HST filings with T McElroy and B Sliter;	3.20	$450.00	$1,440.00
4/24/2025	TMCELROY	Review of Debtor Factum; Correspondence from RBC counsel; Review of letter from Debtor counsel to Bennington Financial;	0.50	$595.00	$297.50
4/25/2025	CROWE	Discuss next steps for SISP and next steps with T McElroy; Review data room documents provided and prepare list for additional documents required; Follow up Canam for appraisal and read response; Commence review of cash flow actual results for week 3;	1.00	$450.00	$450.00
4/25/2025	TMCELROY	Meeting with C. Rowe re next steps re SISP process preparation;	0.40	$595.00	$238.00
4/26/2025	CROWE	Complete cash flow variance analysis and query variances with B Sliter; Request documents related to property for data room; Request update on APA and form of NDA from J Turgeon; Request Newswire account access from counsel; Request list of interested parties and teaser from D Sliter;	1.30	$450.00	$585.00
4/28/2025	CROWE	Review draft NDA from J Turgeon; Discuss cashflow reporting with T McElroy; Read correspondence regarding draft APA and creditor enquiries;	0.40	$450.00	$180.00
4/28/2025	TMCELROY	Emails to/from Debtor counsel re various matters; Review of form of NDA;	0.40	$595.00	$238.00

ALBERT GELMAN

INVOICE

11449346 Canada Inc.
123 Poonamalie Rd
Smiths Falls, ON K7A 0E

Invoice Date: Apr 30, 2025
Invoice Num: 7943
Billing Through: May 1, 2025
File ID: 11449346P3PANEL-ON-C

Re: Consultation for 11449346 Canada Inc. o/a P3 Panel Company

4/29/2025	CROWE	Review correspondence regarding sale process documents and creditor enquiries; Follow up for actual cash flow data and explanation of variance from debtor; Read email from T McElroy to debtor regarding data room documents and interested parties; Prepare for and attend court hearing; Update notes; Review and provide comments on draft APA; Review explanation of receipts coming in less than forecast and discuss with T McElroy; Complete variance analysis on cash flow for week ended April 28 and query with B Sliter; Query other matters with B Sliter; Accept proposed changes by counsel for NDA;	4.40	$450.00	$1,980.00
4/29/2025	TMCELROY	Review and respond to correspondence from Dylan S.; Prep for and attend court hearing re SISP approval; Review and respond to correspondence from Stephano F.; Review of revised draft Order and SISP prepared by Debtor counsel; Review of form of NDA and comments to counsel re same; Review of draft form of APA and comments to counsel re same; Discussions with C. Rowe re cash flow monitoring;	4.10	$595.00	$2,439.50
4/30/2025	TMCELROY	Review of form of APA with R. Shah; Review of DIP Term sheet re procedure for request for further advances; Emails to/from management re request for further DIP advances; Review of SISP approval Order;	0.70	$595.00	$416.50
5/1/2025	CROWE	Call with debtor and counsel regarding documents for data room; Set up data room with Firmex; Call with interested party in purchasing business; Draft ad and request feedback from counsel; Incorporate feedback into ad; Request placement of ad in Financial Times; Discuss with T McElroy;	3.70	$450.00	$1,665.00
5/1/2025	ICHEN	Communication with credit Total Quality	0.30	$350.00	$105.00
5/1/2025	TMCELROY	Review and respond to correspondence from D. Sliter re request for DIP Financing advances; Meeting with Proposal Trustee and management to discuss SISP, cash flow monitoring and other matters; Internal meeting with C. Rowe re administration of SISP;	1.20	$595.00	$714.00

Total Fees:	**$87,668.50**
HST/GST:	$11,396.91

Summary by Staff:

	Hours	Rate	Amount
Adam Zeldin,Managing Director, CPA, CA, CIRP, LIT	0.40	$550.00	$220.00
Bryan A Gelman,Senior Managing Director, CIRP, LIT	3.40	$645.00	$2,193.00
Chris Rowe,Senior Manager	97.00	$450.00	$43,650.00

ALBERT GELMAN

INVOICE

11449346 Canada Inc.
123 Poonamalie Rd
Smiths Falls, ON K7A 0E

Invoice Date: Apr 30, 2025
Invoice Num: 7943
Billing Through: May 1, 2025
File ID: 11449346P3PANEL-ON-C

Re: Consultation for 11449346 Canada Inc. o/a P3 Panel Company

Ivy Chen,Estate Administrator	6.30	$350.00	$2,135.00
Jacqueline Dowdell,Associate	2.80	$400.00	$1,120.00
Mahmood Shafique,Senior Associate	0.20	$400.00	$80.00
Suzette Warner,Director, CFE, CPA, CGA, FCCA	0.50	$500.00	$250.00
Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	63.90	$595.00	$38,020.50

Disbursements:

Non-Taxable Disbursements

SEARCH FEES (NON-TAXABLE):	$40.00

Taxable Disbursements

PHOTOCOPIES:	$90.00
POSTAGE:	$15.75
Total Expenses:	$145.75
HST/GST:	$13.75
Amount Due This Invoice:	**$99,224.91**

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	$87,800.50
TOTAL HST/GST:	$11,410.66
TOTAL AMOUNT DUE:	**$99,224.91**

GST/HST Registration # 83741 9514 RT0001

Albert Gelman Inc. - 250 Ferrand Drive, Suite 403, Toronto, ON, M3C 3G8 - Tel: 416 504 1650 - www.albertgelman.com

ALBERT GELMAN

INVOICE

11449346 Canada Inc. and 12574764 Canada Ltd.
123 Poonamalie Rd
Smiths Falls, ON K7A 0E

Invoice Date: Jun 2, 2025
Invoice Num: 7994
Billing Through: May 31, 2025
File ID: 11449346P3PANEL-ON-C

Re: Trustee of 11449346 Canada Inc. o/a P3 Panel Company and 12574764 Canada Ltd. o/a United Edge Structural Components

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
5/2/2025	CROWE	Correspond with Financial Times regarding ad; Read email from counsel for company regarding service list; Draft insolvency insider ad and request publication; Correspond with Insolvency Insider on price; Review correspondence with debtor's CFO regarding filing and cash flow queries and follow up with further questions;	1.00	$450.00	$450.00
5/2/2025	TMCELROY	Call with Stefano F. re various matters;	0.20	$595.00	$119.00
5/5/2025	CROWE	Review newspaper advertisement proof and request amendment; Read email from debtor regarding teaser document; Draft and send teaser to debtor and debtor's counsel for review and comment;	0.80	$450.00	$360.00
5/5/2025	TMCELROY	Instructions to C. Rowe re Teaser documents; Review of brochure prepared by Debtor; Comments to Debtor re same; Emails from B. Hoskins (counsel to CWB/NB); Emails to OSB officer re extension; Review of draft form of Teaser document;	0.90	$595.00	$535.50
5/6/2025	CROWE	Follow up B Sliter for information for data room; Upload data room documents; Instruct D Cherniak to transfer files into estate and open trust accounts; Review and file tear-sheet for advertisement; Review correspondence between counsel and interested party; Send NOI notice to Meridian; Upload court order to website; Review and upload asset lists for both entities to Firmex; Discuss with T McElroy; Finalize NDA and send to prospective purchaser; Create tracking schedule for interested parties; Provide NDA to Phoenix; Review DIP term sheet for reporting obligations and rights to DIP lender; Provide NDAs and teasers to other interested parties;	3.20	$450.00	$1,440.00
5/6/2025	DCHERNIAK	Attend to opening of trust account and banking related administration for 11449346 Canada Inc.;	0.50	$300.00	$150.00
5/6/2025	DCHERNIAK	Attend to opening of trust account and banking related administration for 12574764 Canada Ltd.;	0.50	$300.00	$150.00
5/6/2025	ICHEN	E-file order approving NOI for Panel and UE company.	0.20	$350.00	$70.00
5/6/2025	TMCELROY	Correspondence from Meridian; Instruction to C. Rowe; Discuss SISP with C. Rowe; Review of equipment appraisals; Review and respond to correspondence from counsel to DIP lender; Review and sign estate trust cheque; Email to prospective purchaser;	1.20	$595.00	$714.00
5/7/2025	CROWE	Correspond with interested parties regarding NDAs and data room access; Update interested party tracker; Amend asset lists per T McElroy instruction and replace copies in data room; Discuss cash	3.20	$450.00	$1,440.00

ALBERT GELMAN

11449346 Canada Inc. and 12574764 Canada Ltd.
123 Poonamalie Rd
Smiths Falls, ON K7A 0E

INVOICE

Invoice Date: Jun 2, 2025
Invoice Num: 7994
Billing Through: May 31, 2025
File ID: 11449346P3PANEL-ON-C

Re: Trustee of 11449346 Canada Inc. o/a P3 Panel Company and 12574764 Canada Ltd. o/a United Edge Structural Components

		flow results and data room documents with B Sliter; Send NDA from Phoenix to debtor for signature; Discuss data room content with T McElroy; Review cash flow and note variances; Request explanation for variance with debtor; Follow up debtor for data room documents; Read email from debtor regarding sample plans to go on data room and respond; Read email from T McElroy regarding sample plans on data room;			
5/7/2025	TMCELROY	Review of Data Room with C. Rowe; Call with Stefano re payment of pre-filing TD Bank debt; Review and respond to correspondence from B. Sliter;	0.60	$595.00	$357.00
5/8/2025	BGELMAN	Meeting with Tom McElroy to discuss cash flow variance analysis and next steps;	0.30	$645.00	$193.50
5/8/2025	CROWE	Discuss cash flow variance report with T McElroy; Format cash flow actuals and prepare for issue to DIP financier; Draft cover email to DIP financier and send to T McElroy for approval; Upload utility and environmental assessment statements to data room; Discuss cash flow information being sent to DIP lender with T McElroy; Read and respond to email from counsel for debtor regarding cash flow variance questions; Review list of interested parties from debtor; Call with counsel for company to discuss reporting to DIP lender; Insert disclaimers, PDF and upload documents to data room; Prepare analysis of cash flow forecast against actuals for weeks 1 to 5 in aggregate; Research material adverse change requirements; Draft memo on material adverse change reporting;	6.50	$450.00	$2,925.00
5/8/2025	TMCELROY	Discuss cash flow monitoring with C. Rowe; Call with Joel re cash flow projections and actual results and next steps re same;	0.80	$595.00	$476.00
5/9/2025	CROWE	Call with T McElroy regarding variance report on cash flow; Reformat variance analysis and send to debtor and debtor's counsel; Read email from T McElroy to counsel for trustee regarding data room content; Prepare for and attend meeting with debtor regarding communication protocols, cash flows and the data room; Amend material adverse change memo per T McElroy instruction and send to counsel for review; Meet with counsel to discuss; Draft material adverse change report and cover letter; Upload new materials to data room; Liaise with interested parties regarding access to data room and NDAs; Provide access to parties with executed NDAs; Send teaser and NDA to interested parties on list provided by debtors; Update interested party tracker;	7.40	$450.00	$3,330.00
5/9/2025	TMCELROY	Review and approve counsels accounts; Instruction to R. Bubnic re banking matters; Conference call with management, Proposal	1.60	$595.00	$952.00

ALBERT GELMAN

11449346 Canada Inc. and 12574764 Canada Ltd.
123 Poonamalie Rd
Smiths Falls, ON K7A 0E

INVOICE

Invoice Date: Jun 2, 2025
Invoice Num: 7994
Billing Through: May 31, 2025
File ID: 11449346P3PANEL-ON-C

Re: Trustee of 11449346 Canada Inc. o/a P3 Panel Company and 12574764 Canada Ltd. o/a United Edge Structural Components

		Trustee and Debtor counsel; Call with counsel re discuss potentially issuing MAC report based upon cash flow results;			
5/12/2025	BGELMAN	Meeting with Tom McElroy re material adverse change (MAC) report; review and comments to MAC report;	0.50	$645.00	$322.50
5/12/2025	CROWE	Liaise with interested parties and debtor's counsel regarding NDA issues; Update interested party tracker; Write to collection agency regarding stay of proceedings; Review changes from counsel to draft material adverse change report;	1.50	$450.00	$675.00
5/12/2025	TMCELROY	Review and amend MAC Report; Emails from various creditors; Discuss MAC Report with B. Gelman; Send draft MAC report to management and Debtor counsel;	1.10	$595.00	$654.50
5/13/2025	BGELMAN	Update from Tom McElroy and Chris Rowe re meeting with Debtor on MAC report;	0.20	$645.00	$129.00
5/13/2025	CROWE	Correspond with counsel for company and T McElroy regarding material adverse change report; Correspond with interested parties and debtor regarding signed NDAs; Correspond with creditors regarding queries on process; Update interested party contact list; Review by-customer variance report from debtor; Meet with debtor to discuss by-customer variance report and material adverse change report; Review week 6 actual cash flow numbers and compare to NOI cash flow; Amend draft MAC report per T McElroy instruction and send to debtor and debtor's counsel for comment;	4.80	$450.00	$2,160.00
5/13/2025	TMCELROY	Review of cash flow variance analysis prepared by management; Attend conference call with management and counsel to discuss draft MAC report; Debrief discussion with C. Rowe and B. Gelman; Discuss changes to MAC report with C. Rowe;	1.40	$595.00	$833.00
5/14/2025	BGELMAN	Review and reply to comments Debtor report on MAC report;	0.20	$645.00	$129.00
5/14/2025	CROWE	Review proposed amendments to MAC report from counsel for company; Call with CFO of company to discuss recording of cash flow; Mark up proposed amendments to MAC report; Discuss with T McElroy; Review proposed amendments form AGI's counsel; Discuss and make revisions to draft MAC report with T McElroy; Review and make proposed amendments to companies' proposed third report and comments for discussion with team; Send MAC report to counsel for DIP lender;	3.80	$450.00	$1,710.00
5/14/2025	MSHAFIQUE	Sent Notice of adverse material change to all the creditors; Work with Lauren for physical mail;	0.90	$400.00	$360.00
5/14/2025	TMCELROY	Review of Debtor counsel comments to MAC Report; Finalize and sign MAC Report; Review and	0.50	$595.00	$297.50

ALBERT GELMAN

11449346 Canada Inc. and 12574764 Canada Ltd.
123 Poonamalie Rd
Smiths Falls, ON K7A 0E

INVOICE

Invoice Date: Jun 2, 2025
Invoice Num: 7994
Billing Through: May 31, 2025
File ID: 11449346P3PANEL-ON-C

Re: Trustee of 11449346 Canada Inc. o/a P3 Panel Company and 12574764 Canada Ltd. o/a United Edge Structural Components

		sign estate trust cheque;			
5/15/2025	CROWE	Discuss MAC report and next steps with T McElroy; Correspond with M Shafique regarding affidavit of mailing; Correspond with interested party regarding site tour; Follow up debtor regarding NDA signbacks; Coordinate site tour with debtor; Instruct J Dowdell to compress asset photos for data room;	1.20	$450.00	$540.00
5/15/2025	ICHEN	Commissioning affidavit of service	0.20	$0.00	$0.00
5/15/2025	MSHAFIQUE	Prepare affidavit of mailing for both estates; Fax OSB notice of material adverse change report;	0.50	$400.00	$200.00
5/15/2025	TMCELROY	Review and respond to correspondence from corporate officer;	0.10	$595.00	$59.50
5/16/2025	CROWE	Correspond with interested parties regarding access to data room; Upload sale procedures letter to data room; Read email from J Dowdell regarding photo compression; Discuss MAC OSB filing confirmation with M Shafique; Update schedule of interested parties; Read and respond to enquiry from creditor; Call with WSIB to discuss operating status of company; Upload photos to data room of equipment; Review Firmex invoice and prepare cheque requisition; Correspond with interested parties regarding data room documents;	2.50	$450.00	$1,125.00
5/16/2025	JDOWDELL	Download and convert photos for upload.	3.10	$400.00	$1,240.00
5/16/2025	MSHAFIQUE	Call with OSB;	0.20	$400.00	$80.00
5/18/2025	CROWE	Correspond with interested party and D Sliter regarding site visit;	0.10	$450.00	$45.00
5/20/2025	CROWE	Correspond with interested party regarding data room access; Email debtor regarding call with interested party; Read email query from investors and query response with T McElroy; Read and respond to email from Phoenix Building regarding data room access; Continue correspondence with interested parties and with party interested only in property;	0.90	$450.00	$405.00
5/20/2025	TMCELROY	Review and sign estate trust cheque;	0.10	$595.00	$59.50
5/21/2025	CROWE	Correspond with debtor regarding call with Earl and Partners, cash flow results and financials from data room; Book meeting with Earl and Partners; Correspond with Surinder Singh; Prepare for and attend meeting with debtor and T McElroy regarding updates; Correspond with other interested parties and arrange data room access;	1.50	$450.00	$675.00
5/21/2025	TMCELROY	Call with D. Sliter; Conference call with management, Debtor counsel and AGI re various matters;	0.80	$595.00	$476.00

ALBERT GELMAN

11449346 Canada Inc. and 12574764 Canada Ltd.
123 Poonamalie Rd
Smiths Falls, ON K7A 0E

INVOICE

Invoice Date: Jun 2, 2025
Invoice Num: 7994
Billing Through: May 31, 2025
File ID: 11449346P3PANEL-ON-C

Re: Trustee of 11449346 Canada Inc. o/a P3 Panel Company and 12574764 Canada Ltd. o/a United Edge Structural Components

5/22/2025	CROWE	Discuss file and next steps with T McElroy; Read and respond to query from creditor; Respond to investor query and update counsel for companies; Attend call with Earl and Partners and debtors regarding purchase enquiry;	1.20	$450.00	$540.00
5/22/2025	TMCELROY	Internal meeting with C. Rowe to discuss file status and next steps; Review and sign estate trust cheque;	0.40	$595.00	$238.00
5/23/2025	CROWE	Correspond with Phoenix Building and Firmex regarding access to data room;	0.10	$450.00	$45.00
5/27/2025	CROWE	Read and respond to email from insurance broker regarding coverage; Call with CRA regarding source remittances and 125 GST account; Review actual numbers for weeks 7 and 8; Review amended cash flow forecast with funding request from Phoenix included; Request instructions from T McElroy; Review DIP financing requirements and obligations of proposal trustee and brief T McElroy and make recommendation; Call with T McElroy regarding DIP finance request; Discuss cash flow forecasts with T McElroy; Commence drafting third report;	2.00	$450.00	$900.00
5/27/2025	TMCELROY	Discuss Debtor funding request from DIP lender with C. Rowe; Review of actual cash receipts and disbursements for previous week; Draft report to Debtor re request for further DIP funding;	0.80	$595.00	$476.00
5/28/2025	CROWE	Review correspondence between counsel and T McElroy regarding DIP funding request; Read and respond to creditor enquiry; Respond to interested party query on secured assets; Review and provide NDAs for debtor's countersignature; Update interested party register; Read and respond to email from T McElroy regarding updated cash flows; Read and respond to email from interested party regarding form of offer; Review information request from Celina and review file for required documents; Conference call with debtor and debtor's counsel;	2.90	$450.00	$1,305.00
5/28/2025	TMCELROY	Review and respond to correspondence from Debtor legal counsel re DIP funding request; Conference call with corporate officer, Debtor counsel and Proposal Trustee;	1.00	$595.00	$595.00
5/29/2025	CROWE	Review cash flow for reasonableness and discuss with T McElroy; Complete review of Celina request against documents on file; Draft request to debtor for that information; Update formatting on cash flow reports; Prepare form 29, form 30 and debtor's representations letter; Assemble package and send to D Sliter for signature; Request debtor provide documents requested by Celina and ask questions; Read and respond to email from D Sliter regarding NDA list; Correspond with interested party regarding access to data room; Instruct I	4.30	$450.00	$1,935.00

ALBERT GELMAN

11449346 Canada Inc. and 12574764 Canada Ltd.
123 Poonamalie Rd
Smiths Falls, ON K7A 0E

INVOICE

Invoice Date: Jun 2, 2025
Invoice Num: 7994
Billing Through: May 31, 2025
File ID: 11449346P3PANEL-ON-C

Re: Trustee of 11449346 Canada Inc. o/a P3 Panel Company and 12574764 Canada Ltd. o/a United Edge Structural Components

		Chen to e-file cash flow documents; Send cashflow signback to debtor;			
5/29/2025	TMCELROY	Review of revised cash flow forecasts; Discuss same with C. Rowe; Instructions to D. Cherniak re banking matters; Final review and sign cash flow forecasts and from 29 for both companies; Correspondence from Debtor counsel re revised cash flow projections;	1.30	$595.00	$773.50
5/30/2025	CROWE	Correspond with interested party regarding information request; Continue third report;	1.10	$450.00	$495.00
5/30/2025	ICHEN	E-file cash flow, Form 30 and Form 29 for Panel and UE	0.60	$350.00	$210.00
5/31/2025	TMCELROY	Review of Debtor's draft affidavit; Review and amend Third Report to Court; Correspondence from Debtor counsel;	3.30	$595.00	$1,963.50

Total Fees: **$35,313.50**

Albert Gelman Inc. - 250 Ferrand Drive, Suite 403, Toronto, ON, M3C 3G8 - Tel: 416 504 1650 - www.albertgelman.com

ALBERT GELMAN

11449346 Canada Inc. and 12574764 Canada Ltd.
123 Poonamalie Rd
Smiths Falls, ON K7A 0E

INVOICE

Invoice Date: Jun 2, 2025
Invoice Num: 7994
Billing Through: May 31, 2025
File ID: 11449346P3PANEL-ON-C

Re: Trustee of 11449346 Canada Inc. o/a P3 Panel Company and 12574764 Canada Ltd. o/a United Edge Structural Components

		HST/GST:	$4,590.76

Summary by Staff:

	Hours	Rate	Amount
Bryan A Gelman,Senior Managing Director, CIRP, LIT	1.20	$645.00	$774.00
Chris Rowe,Senior Manager, CA (ANZ)	50.00	$450.00	$22,500.00
Daphna Cherniak,Trust Fund Administrator	1.00	$300.00	$300.00
Ivy Chen,Estate Administrator	1.00	$350.00	$280.00
Jacqueline Dowdell,Associate	3.10	$400.00	$1,240.00
Mahmood Shafique,Senior Associate	1.60	$400.00	$640.00
Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	16.10	$595.00	$9,579.50

Disbursements:

Taxable Disbursements

POSTAGE:	$4.92
PROMERIC FEE:	$220.00
Total Expenses:	$224.92
HST/GST:	$29.24
Amount Due This Invoice:	**$40,158.42**

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	$35,509.18
TOTAL HST/GST:	$4,620.00
TOTAL AMOUNT DUE:	**$40,158.42**

GST/HST Registration # 83741 9514 RT0001

Albert Gelman Inc. - 250 Ferrand Drive, Suite 403, Toronto, ON, M3C 3G8 - Tel: 416 504 1650 - www.albertgelman.com

APPENDIX G

Court File No. BK25-00000237-0033

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

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 BEATRICE LOSCHIAVO
(Sworn June 3, 2025)

I, Beatrice Loschiavo, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am an assistant at the law firm of Paliare Roland Rosenberg Rothstein LLP ("**Paliare Roland**"). I have personal knowledge of the matters to which I hereinafter refer.

2. Paliare Roland has provided legal services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibit "A"** are dockets (the "**Dockets**") which set out Paliare Roland's fees and disbursements from April 3, 2025, to May 31, 2025. The Dockets describe the services provided and the amounts charged by Paliare Roland.

3. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate charged by Paliare Roland. The hourly rates charged are the usual hourly rates charged by Paliare Roland for the listed professionals for this type of matter.

Professional	Hourly Rate	Hours Billed	Fees Billed
Jeff Larry	$1,050/hr	2.00	$2,100.00
Ryan Shah	$475/hr	22.30	$10,592.50
Subtotal			**$12,747.50**

4. Inclusive of HST and disbursements, the total amount of the Dockets are **$16.390.21.**

SWORN by Beatrice Loschiavo at the City of Toronto, in the Province of Ontario before me, on this 3rd day of June 2025 in accordance with *O. Reg. 431/20*, Administering Oath or Declaration Remotely

A Commissioner for taking Affidavits

BEATRICE LOSCHIAVO

This is **Exhibit "A"**
Referred to in the Affidavit of Beatrice Loschiavo
Affirmed remotely before me this 3rd day of June, 2025

A Commissioner for Taking Affidavits (or as may be)

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

April 30, 2025
Invoice No.: 135084
Our File No.: 36410-103309

RE: In the matter of a proposal by P3 Panel Company et al.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending April 30, 2025:

OUR FEES	$ 10,420.00
Total Disbursements subject to HST	1,416.46
Total HST	1,538.74
INVOICE TOTAL	**$ 13,375.20**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

Jeffrey Larry

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

April 30, 2025
Invoice No.: 135084
Our File No.: 36410-103309

RE: In the matter of a proposal by P3 Panel Company et al.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending April 30, 2025:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
03/04/25	JL	Discussion with R. Shah; review and comment on materials;	1,050.00	0.80	840.00
04/04/25	JL	Discussion with R. Shah; review materials;	1,050.00	0.30	315.00
04/04/25	CSCS	Instructions received from R. Shah to conduct corporate search on 11449346 Canada Inc. and 9695435 Canada Inc. and debtor search on 11449346 Canada Inc..; Conducted search on Registry Complete; Receipt, review and saved corporate search results and provided same to R. Shah;	275.00	0.20	55.00
04/04/25	RS	Review and revise agreements with guarantor; emails with J. Larry re. same;	475.00	1.10	522.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
06/04/25	JL	Review and comment on Trustee's report;	1,050.00	0.60	630.00
06/04/25	RS	Review trustee's report; review motion record;	475.00	2.10	997.50
07/04/25	JL	Review factum;	1,050.00	0.30	315.00
07/04/25	RS	Emails re. service of report; draft cover letter re. same; review companies' factum;	475.00	0.80	380.00
08/04/25	RS	Review email from J. Turgeon; review motion record; research re. various legal issues; prepare for hearing;	475.00	1.50	712.50
09/04/25	RS	Emails re. proposed endorsement; call with T. McElroy re. hearing; emails re. delivery of report; meet with counsel re. GC lien; report to client re. same; prepare for hearing; attend hearing;	475.00	3.80	1,805.00
15/04/25	RS	Review construction lien materials;	475.00	0.10	47.50
16/04/25	RS	Review stalking horse agreement; meet with advisors re. same; call with T. McElroy re. RBC issue; call J. Turgeon re. same; review SISP;	475.00	2.80	1,330.00
17/04/25	RS	Meet with T. McElroy re. report; review list	475.00	0.10	47.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		of proposed pre-filing payments;			
20/04/25	RS	Review SISP materials;	475.00	1.50	712.50
21/04/25	RS	Review DIP lender comments on SISP; review various email correspondence;	475.00	0.10	47.50
22/04/25	RS	Review affidavit;	475.00	0.10	47.50
24/04/25	RS	Serve report; review email from RBC counsel; call with assistant re. service;	475.00	0.40	190.00
28/04/25	RS	Review correspondence re. construction lien claimant; review email re. RBC lease; review form of APS; review form of NDA;	475.00	1.00	475.00
29/04/25	RS	Review form of APS; prepare for hearing; attend hearing; email to T. McElroy re. NDA;	475.00	1.40	665.00
30/04/25	RS	Meet with T. McElroy re. APS; review and revise same;	475.00	0.60	285.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Search, Corporate Search Clerk (CSCS)	0.20	275.00	55.00
Shah, Ryan (RS)	17.40	475.00	8,265.00
Larry, Jeffrey (JL)	2.00	1,050.00	2,100.00
	19.60		

OUR FEES	$ 10,420.00
HST at 13%	1,354.60

Taxable Disbursements:

	Cerlox and Binding	20.30
11/04/25	Courier Expense Re: Courier Charges 5035 South Service Voucher No. 38900 for Invoice No. 717116 issued by: (1216)QA Courier	17.65
11/04/25	Courier Expense Re: Courier Charges Bennington Finance Voucher No. 38900 for Invoice No. 717116 issued by: (1216)QA Courier	17.65
11/04/25	Courier Expense Re: Courier Charges Mitsubishi HC Capital Voucher No. 38900 for Invoice No. 717116 issued by: (1216)QA Courier	17.65
11/04/25	Courier Expense Re: Courier Charges CWB National Voucher No. 38900 for Invoice No. 717116 issued by: (1216)QA Courier	21.38
11/04/25	Courier Expense Re: Courier Charges Div of Bennington Voucher No. 38900 for Invoice No. 717116 issued by: (1216)QA Courier	21.61
11/04/25	Courier Expense Re: Courier Charges 9695435 Canada Inc Voucher No. 38900 for Invoice No. 717116 issued by: (1216)QA Courier	21.61
11/04/25	Courier Expense Re: Courier Charges Sonoma Capital Voucher No. 38900 for Invoice No. 717116 issued by: (1216)QA Courier	22.09

11/04/25	Courier Expense Re: Courier Charges Surgenor National Leasing Voucher No. 38900 for Invoice No. 717116 issued by: (1216)QA Courier	22.86	
11/04/25	Courier Expense Re: Courier Charges Meridien OneCap Voucher No. 38900 for Invoice No. 717116 issued by: (1216)QA Courier	23.13	
11/04/25	Courier Expense Re: Courier Charges Coast Capital Voucher No. 38900 for Invoice No. 717116 issued by: (1216)QA Courier	23.13	
11/04/25	Courier Expense Re: Courier Charges 1394894 Ont Inc Voucher No. 38900 for Invoice No. 717116 issued by: (1216)QA Courier	35.06	
11/04/25	Courier Expense Re: Courier Charges Meridien OneCap Voucher No. 38900 for Invoice No. 717116 issued by: (1216)QA Courier	36.04	
15/04/25	Courier Expense Re: Courier Expenses Pivotal Capital Voucher No. 38934 for Invoice No. 1180790 issued by: (1827)United Messengers Ltd.	134.28	
18/04/25	Courier Expense Re: Courier Charges Two Pckages - Mitsubishi Capital and 2597869 Ont Inc Voucher No. 38929 for Invoice No. 717372 issued by: (1216)QA Courier	39.26	
30/04/25	Execution Searches Re: Corporate Searches Voucher No. 39012 for Invoice No. 217885 issued by: (456)ESC Corporate Services Ltd	179.26	
	Laser Copies	763.50	
Total Disbursements			1,416.46
HST at 13%			184.14
INVOICE TOTAL			**$ 13,375.20**

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

April 30, 2025
Invoice No.: 135084
Our File No.: 36410-103309

RE: **In the matter of a proposal by P3 Panel Company et al.**

REMITTANCE COPY
PLEASE REMIT WITH PAYMENT

OUR FEES	$ 10,420.00
Total Disbursements subject to HST	1,416.46
Total HST	1,538.74
INVOICE TOTAL	**$ 13,375.20**

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

May 31, 2025
Invoice No.: 135329
Our File No.: 36410-103309

RE: In the matter of a proposal by P3 Panel Company et al.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending May 31, 2025:

Total Fees	$2,327.50
Total Disbursements subject to HST	340.65
Total HST	346.86
INVOICE TOTAL	**$3,015.01**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per: Ryan Shah

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

May 31, 2025
Invoice No.: 135329
Our File No.: 36410-103309

RE: In the matter of a proposal by P3 Panel Company et al.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending May 31, 2025:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
01/05/25	RS	Meeting re. SISP and DIP issue; call with D. Presta re. matter status; email re. same; email re. press release;	475.00	1.20	570.00
02/05/25	RS	Call re. press release;	475.00	0.10	47.50
08/05/25	RS	Review law on MAC;	475.00	0.10	47.50
09/05/25	RS	Review emails re. cash flow issues; review law on MAC; review DIP agreement; prepare for call; review MAC memo; meet re. potential MAC;	475.00	1.10	522.50
12/05/25	RS	Review report;	475.00	0.10	47.50
13/05/25	RS	Call re potential MAC;	475.00	0.80	380.00
14/05/25	RS	Review MAC report changes; email to client re same;	475.00	0.30	142.50
28/05/25	RS	Review email from J. Turgeon;	475.00	0.10	47.50
30/05/25	RS	Email re. security claim by creditor; review affidavit;	475.00	0.40	190.00
31/05/25	RS	Email to E. Treslan re. security; review email and law re. lien issue;	475.00	0.70	332.50

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Shah, Ryan (RS)	4.90	475.00	2,327.50
	4.90		

OUR FEES	$2,327.50
HST at 13%	302.58

Taxable Disbursements:

30/04/25	Courier Expense Re: Courier Expenses Bennington Financial Voucher No. 39039 for Invoice No. 1181905 issued by: (1827) United Messengers Ltd.	26.84	
30/04/25	Courier Expense Re: Courier Expenses Concentre Equipment Finance Voucher No. 39039 for Invoice No. 1181905 issued by: (1827)United Messengers Ltd.	26.84	
02/05/25	Courier Expense Re: Courier Charges 10 Packages Postage Voucher No. 39011 for Invoice No. 717903 issued by: (1216)QA Courier	286.97	
Total Disbursements			340.65
HST at 13%			44.28
INVOICE TOTAL			**$3,015.01**

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

May 31, 2025
Invoice No.: 135329
Our File No.: 36410-103309

RE: In the matter of a proposal by P3 Panel Company et al.

REMITTANCE COPY
PLEASE REMIT WITH PAYMENT

OUR FEES	$2,327.50
Total Disbursements subject to HST	340.65
Total HST	346.86
INVOICE TOTAL	**$3,015.01**

Court File No. BK25-00000237-0033

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

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

PROCEEDING COMMENCED AT
OTTAWA

FEE AFFIDAVIT OF BEATRICE LOSCHIAVO

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West
35th Floor
Toronto, ON M5V 3H1

Ryan Shah (LSO# 88250C)
Tel: 416.646-6356
ryan.shah@paliareroland.com

Lawyers for the Proposal Trustee, Albert Gelman Inc.