

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**

**FIRST SUPPLEMENT TO THE FOURTH 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**

JULY 28, 2025

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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

FIRST SUPPLEMENT TO THE FOURTH 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

JULY 28, 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.
2. The Trustee has prepared this first supplement (the “**Supplemental Report**”) to the Fourth Report of the Trustee, dated July 25, 2025 (the “**Fourth Report**”) to provide the Court and stakeholders with information concerning recent events affecting the Companies and to support the Trustee’s request for additional relief from the Court in connection with the forthcoming July 30, 2025 hearing in this matter, which relief includes:
 - a) an order increasing the value of the Administration Charge from \$250,000 to \$350,000;
 - b) an order authorizing the Trustee to make distributions from the proceeds of the Transaction to:
 - (i) the Professionals (as defined below) for their fees and disbursements secured by the Administration Charge; and
 - (ii) the Interim Lender in an amount up to the indebtedness under the Interim Financing Facility.

II. SCOPE AND TERMS OF REFERENCE

3. In preparing this Supplemental Report, the Trustee has obtained and relied upon certain unaudited financial information and records of the Companies, had discussions with the Companies’ President Dylan Sliter, the Companies’ CFO Bobby Sliter and with the Companies’ legal counsel.
4. While the Trustee has reviewed the various documents provided, such review does not constitute an audit or verification of such information for accuracy, completeness or compliance with Generally Accepted Accounting Principles (“GAAP”) or International Financial Reporting Standards (“IFRS”). Accordingly, the Trustee expresses no opinion or other form of assurance pursuant to GAAP or IFRS or otherwise with respect to such information except as expressly stated herein.
5. This Supplemental Report has been prepared for the purposes described below. Accordingly, the reader is cautioned that this Supplemental Report may not be appropriate for any other purpose.
6. Unless otherwise noted, all monetary amounts referenced herein are expressed in Canadian dollars.
7. Terms not otherwise defined in this Supplemental Report have the definitions given to them in the Fourth Report.

III. CASH FLOW ISSUES AND APA AMENDMENT

8. During the week of July 21, 2025, the Companies suffered a liquidity crisis which resulted in the Companies being unable to fully fund their payroll obligations, which came due on July 25, 2025. The Companies subsequently funded their payroll obligations on July 25, 2025 with funds advanced by the Purchaser under the APA Amendment (as defined below), which is further described below.
9. Management of the Companies provided the Trustee with the following explanation for their liquidity issues:
 - a) 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;
 - b) There have been delays in new projects starting and in existing projects progressing due to municipal permit issues and various issues related to other trades and contractual counter-parties including upstream trades causing delays on jobsites, Acts of God and accidents in relation to these other trades;
 - c) 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;
 - d) New work and contracts taking longer to negotiate or failing to close for similar reasons;
 - e) 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; and
 - f) Temporary issues with supply of materials preventing work on projects which have since been resolved.
10. As a result of the foregoing, and to obtain urgent liquidity to fund its ongoing operations, on July 25, 2025,¹ the Companies and the Purchaser entered into an amending agreement to the APA (the "**APA Amendment**") which provided for an advance of \$85,000 to the Companies, which amount will be deducted from the Purchase Price under the APA. A copy of the APA Amendment is attached hereto as **Appendix "A."**

¹ The APA Amendment is dated July 24, 2025, but the Trustee understands that it was executed by the Companies and the Purchaser on July 25, 2025.

11. The Trustee understands that the conditions to the APA Amendment have been satisfied and/or waived by the Purchaser and that sufficient funds have been advanced to the Companies in order to fund the unpaid payroll obligations of the Companies as at July 25, 2025.
12. The Trustee is of the view that the APA Amendment is in the best interests of the stakeholders of the Companies as it provides urgently needed liquidity to the Companies which will allow them to continue to operate until the Transaction closes.
13. In accordance with subsection 50.4(2) of the BIA, the Companies, under the supervision of the Trustee, have addressed the above liquidity crisis and the APA amendment in a revised consolidated cash flow forecast for the four-week period ended August 19, 2025 (the **"Revised Cash Flow Forecast"**). The Revised Cash Flow Forecast is attached hereto as **Appendix "B."**
14. The Revised Cash Flow Forecast projects that the Companies will have sufficient liquidity to continue operations through August 19, 2024, which is beyond the outside closing date of the APA (the "Outside Date," as this term is defined in the APA), assuming that the Court grants the requested AVO on July 30, 2025.
15. Management's report on the Revised Cash Flow Forecast, as required by subsection 50.4(2)(c) of the BIA, and the Trustee's report on the Revised Cash Flow Forecast, as required by subsection 50.4(2)(b) of the BIA, are attached hereto and included with Appendix "B" along with the Revised Cash Flow Forecast.

IV. REQUEST FOR INCREASE TO ADMINISTRATION CHARGE

16. Among other things, the April 9 Order provided the Trustee, counsel to the Trustee and counsel to the Companies (collectively, the **"Professionals"**) a first-ranking Administration Charge on the property of the Companies to secure their professional fees, to a maximum amount of \$250,000.
17. Since the Companies commenced these NOI proceedings, the Professionals have been working diligently to, among other things, facilitate a going concern sale of the Companies for the benefit of the Companies' stakeholders, as such activities are more fully particularized in the First Report, the Second Report, the Third Report and the Fourth Report.
18. After the application of retainer funds on hand, the Trustee anticipates that the Professionals will accrue fees that exceed the Administration Charge. In particular, the Trustee estimates that the completion of the Transaction and these NOI Proceedings may require the accrual of as much as \$350,000 in professional fees by the Professionals.
19. Given the Companies' liquidity challenges, the Companies will not (and have not) be able to pay the Professionals' fees from operating cash flows during the NOI proceedings and the Professionals will only be able to obtain payment for the accrued and unpaid fees upon closing of the Transaction.

20. The Trustee recommends that this Court grant an order increasing the Administration Charge to \$350,000 for the following reasons:
- a) the requested increase to the Administration Charge will enable the Professionals to continue to work on accrual basis, freeing up cash that the Companies receive to fund their continued operations and maximize the chance that the Companies and Purchaser successfully complete the Transaction;
 - b) the Professionals have contributed significant value to the estates of the Companies by overseeing the SISP and obtaining a favourable transaction therefrom for the benefit of the Companies' stakeholders;
 - c) these NOI Proceedings have involved complex issues and a wide variety of stakeholders and creditors with an interest in the Companies and their restructuring. The Professionals' fees accrued to date are fair and reasonable in light of this complexity; and
 - d) based on the Professionals' fees accrued to date, the Trustee believes that \$350,000 represents a reasonable estimate of the professional fees that are likely to be required to conclude these NOI Proceedings.

V. REQUEST FOR AUTHORIZATION TO MAKE DISTRIBUTION

21. As part of the April 9 Order, the Honourable Justice Kershman granted the Interim Lender the Interim Financing Charge, being a second-ranking charge on the property of the Companies securing the Companies' indebtedness to the Interim Lender under the Interim Financing Facility, up to the maximum amount of \$1,000,000.
22. The Trustee understands that the entirety of the Interim Financing Facility has been advanced to the Companies by the Interim Lender. The Interim Financing Charge is subordinate only to the Administration Charge.
23. Following completion of the Transaction, the Trustee anticipates that there will be sufficient funds in the Companies' estates to repay:
- a) The Professionals' accrued and unpaid fees; and
 - b) The amounts owing under the Interim Financing Facility.
24. Accordingly, to facilitate the efficient administration of the Companies' estates and to minimize the accrual of interest in respect of the Interim Financing Facility, the Trustee recommends that this Court authorize the Trustee to, following the completion of the Transaction, make distributions to:
- a) the Professionals for their fees secured by the Administration Charge; and

b) the Interim Lender in an amount up to the Companies' indebtedness under the Interim Financing Facility.

VI. CONCLUSION AND RECOMMENDATION

25. 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 2 of this Supplemental Report.

All of which is respectfully submitted this 28th day of July 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 or corporate capacity

Per:



Tom McElroy, *CIRP, LIT*

APPENDIX A

FIRST AMENDMENT TO ASSET PURCHASE AGREEMENT

This first amendment to the asset purchase agreement (the “**First Amendment**”) is made as of July 24, 2025 between 11449346 Canada Inc. o/a P3 Panel Company and 12574764 Canada Ltd. o/a United Edge Structural Components, corporations incorporated under the federal laws of Canada (together, the “**Vendors**”), and 1001281812 Ontario Inc., a corporation incorporated under the provincial laws of Ontario (the “**Purchaser**”).

WHEREAS:

- A. The Vendors and the Purchaser entered into an asset purchase agreement dated as of July 22, 2025 (as may be further amended, restated or supplemented, the “**Purchase Agreement**”) pursuant to which the Purchaser will acquire substantially all of the assets of the Vendors upon Closing of the Transaction.
- B. The Vendors have advised they have insufficient liquidity to satisfy payroll obligations in the approximate amount of \$85,000 and the Vendors have requested an advance on the Purchase Price in order to satisfy such obligations.
- C. The Purchaser has agreed to advance \$85,000 in order to satisfy such obligations subject to the conditions set forth in this First Amendment.

THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto (collectively, the “**Parties**”, each, a “**Party**”) acknowledge and agree as follows.

Section 1. Definitions. Any capitalized terms used in this First Amendment not otherwise defined herein shall have the meanings provided in the Purchase Agreement.

Section 2. Advance.

- (a) The Purchaser agrees to advance \$85,000 (the “**Advance**”) to the Vendors in order to satisfy accrued Wages due to Employees. The Advance shall solely be used to fund accrued Wages due to the Employees and shall not be used for any other purpose, including without limitation, to fund other working capital or other expenses of the Business.
- (b) The Advance shall be repayable upon demand if the Purchase Agreement is terminated for any reason whatsoever.
- (c) The Vendors agree to use all reasonable efforts to minimize disbursements paid prior to the Closing Date and shall consult with the Purchaser in respect of such disbursements. Without limiting the foregoing, the Vendors shall not pay (i) any rent due in respect of the Leased Premises prior to Closing of the Transaction or termination of the Purchase Agreement; and (ii) amounts due in respect of Equipment Leases unless the Vendors are able to satisfy Wages payable to Employees from cash on hand.

Section 3. Amendments.

- (a) Section 2.6(a) of the Purchase Agreement is hereby amended and restated to read in its entirety as follows:

As a deposit for the payment of the Purchase Price on the Closing, the Purchaser paid to the Proposal Trustee on June 30, 2025, in accordance with the SISP, by wire transfer of immediately available funds, the Deposit. The Deposit shall be held in escrow by the Proposal Trustee on behalf of the Purchaser and be dealt with in accordance with this Agreement. The Vendors acknowledge that the Purchaser has further paid an advance on the Purchase Price of \$85,000 (the “**Advance**”), which shall be credited against the Purchase Price on Closing of the Transaction.

- (b) Section 2.6(c) of the Purchase Agreement is hereby amended and restated to read in its entirety as follows:

The Cash Consideration, less the Holdback, shall be paid and satisfied on the Closing Date by the Purchaser by releasing the Deposit and the Purchaser providing a wire transfer in the amount of the Cash Consideration (less the Deposit, the Holdback and the Advance) to Proposal Trustee on behalf of the Vendors.

Section 4. Conditions. The First Amendment shall be conditional upon satisfaction or waiver of the following conditions, which conditions are for the exclusive benefit of the Purchaser:

- (a) the Purchaser shall have received an executed agreement of purchase and sale for the sale of the Leased Premises to Mark Fox and/or his Affiliate, in form and substance satisfactory to the Purchaser, acting reasonably; and
- (b) the Proposal Trustee shall have consented in writing to the Vendors entering into this First Amendment.

Section 5. Purchase Agreement. The Parties acknowledge that this First Amendment constitutes a valid amendment to the Purchase Agreement and the covenants and agreements hereunder shall constitute agreements and covenants under the Purchase Agreement.

Section 6. Governing Law. This First Amendment shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the exclusive jurisdiction of the Court and any appellate courts of the Province of Ontario therefrom.

Section 7. Counterparts. This First Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by e-mail of an executed counterpart of this First Amendment shall be deemed to constitute due and sufficient delivery of such counterpart.

[Signature page to follow.]

IN WITNESS WHEREOF, the Parties have executed this Agreement.

11449346 CANADA INC. o/a P3 Panel
Company

Per: Dylan Sliter

By: 

I have authority to bind the corporation.

12574764 CANADA LTD. o/a United Edge
Structural Components

Per: Dylan Sliter

By: 

I have authority to bind the corporation.

1001281812 ONTARIO INC.

Per: Mark Fox

By: *Mark Fox*

I have authority to bind the corporation.

APPENDIX B

11449346 CANADA INC. and 12574764 CANADA INC.
REVISED CONSOLIDATED STATEMENT OF PROJECTED CASH FLOWS
FOR THE FOUR WEEK PERIOD ENDED AUGUST 19, 2025

	Forecast			
	23-Jul-25	30-Jul-25	6-Aug-25	13-Aug-25
Week starting	23-Jul-25	30-Jul-25	6-Aug-25	13-Aug-25
Week ending	29-Jul-25	5-Aug-25	12-Aug-25	19-Aug-25
	Week 1	Week 2	Week 3	Week 4
Cash balance - beginning of period	\$ 317	6,854	1,738	17,558
<i>Cash receipts (includes HST)</i>	72,827	75,067	158,201	89,929
<i>Disbursements (all applicable expenses include HST)</i>				
Salaries, wages and benefits	99,213	-	79,213	-
Bank fees	-	100	-	-
Subcontractors	33,697	10,000	-	10,000
Direct Materials	7,500	-	-	-
Office Supplies	260	260	260	260
Rent	-	42,753	-	-
Repairs and maintenance	-	8,879	-	-
Head office Costs	70	70	70	70
Utilities	-	-	-	-
Software and IT	9,050	-	-	-
Fuel	1,500	-	1,500	-
Capital Lease payments	-	-	61,338	14,380
Insurance	-	15,544	-	-
Communication	-	2,577	-	-
	151,290	80,183	142,381	24,710
Net Cash-flow from operations	(78,463)	(5,116)	15,820	65,219
Add: Advance from Purchaser	85,000	-	-	-
Cash balance - end of period	\$ 6,854	1,738	17,558	82,778

NOTICE TO READER:

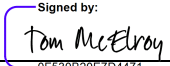
This statement of projected cash-flow dated July 28, 2025 of the Company is prepared in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report On Cash-Flow Statement and the Report On Cash-Flow Statement By The Person Making The Proposal.

**11449346 Canada Inc. and
12574764 Canada Ltd.**

**Albert Gelman Inc., solely in its capacity as Trustee
in re 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**

Signed by:

 Per: Dylan Sliter
 July 28, 2025

Signed by:

 Per: Tom McElroy
 July 28, 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., as of the 28th day of July 2025, consisting of a revised consolidated cash flow projection for the 4-week period from July 23 to Aug 19, 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 28th day of July 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 revised consolidated 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 revised consolidated statement of forecast cash flow for 11449346 Canada Inc. and 12574764 Canada Ltd. (collectively, the "Companies") has been prepared for a four-week period of time on the basis that the Transaction to sell substantially all of the assets of the Companies to the Purchaser closes on or before August 19, 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. Funds of \$85,000 will be received from the Purchaser on or before July 29, 2025.

Dated at the City of Toronto in the Province of Ontario, this 28th day of July 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 _
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., as of the 28th day of July 2025, consisting of a revised consolidated cash flow projection for the 4-week period from July 23 to August 19, 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 28th day of July 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 revised consolidated 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 revised consolidated statement of forecast cash flow for 11449346 Canada Inc. and 12574764 Canada Ltd. (collectively, the "Companies") has been prepared for a four-week period of time on the basis that the Transaction to sell substantially all of the assets of the Companies to the Purchaser closes on or before August 19, 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. Funds of \$85,000 will be received from the Purchaser on or before July 29, 2025.

Dated at the City of Toronto in the Province of Ontario, this 28th day of July 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 28th day of July 2025, consisting of a revised consolidated cash flow projection for the 4-week period from July 23 to August 19, 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 28th day of July 2025.

Signed by:


AAD789C3D5EC4F4...
12574764 Canada Ltd.
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. 33-3207793
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 revised consolidated 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 revised consolidated statement of forecast cash flow for 11449346 Canada Inc. and 12574764 Canada Ltd. (collectively, the "Companies") has been prepared for a four-week period of time on the basis that the Transaction to sell substantially all of the assets of the Companies to the Purchaser closes on or before August 19, 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. Funds of \$85,000 will be received from the Purchaser on or before July 29, 2025.

Dated at the City of Smiths Falls in the Province of Ontario, this 28th day of July 2025.

Signed by:


12574764 Canada Ltd.
Debtor

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., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 28th day of July 2025, consisting of a revised consolidated cash flow projection for the 4-week period from July 23 to Aug 19, 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 28th day of July 2025.

Signed by:


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 revised consolidated 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 revised consolidated statement of forecast cash flow for 11449346 Canada Inc. and 12574764 Canada Ltd. (collectively, the "Companies") has been prepared for a four-week period of time on the basis that the Transaction to sell substantially all of the assets of the Companies to the Purchaser closes on or before August 19, 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. Funds of \$85,000 will be received from the Purchaser on or before July 29, 2025.

Dated at the City of Smiths Falls in the Province of Ontario, this 28th day of July 2025.

Signed by:


11449346 Canada Inc.
Debtor