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

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 25, 2025

TABLE OF CONTENTS

APPENDICIES

CONFIDENTIAL APPENDIX "5" – Unredacted offer dated July 11, 2025

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

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 25, 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. The Companies attended Court for a third time on June 11, 2025. A copy of the Court Order of Justice Kershman dated June 11, 2025 (the "**June 11 Order**") is enclosed herewith as **Appendix "D"**. At the June 11, 2025 hearing the Court granted, among other things, an extension of time for the Companies to file their respective proposals to August 1, 2025 in accordance with section 50.4(9) of the BIA.

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

6. 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 Fourth Report has been prepared in response to and in support of the Companies' motion filed on July 23, 2025 (the "**July 23 Motion Record**") and returnable on July 30, 2025 (the "**July 30 Hearing**") in which the Companies are requesting that this Honourable Court approve the relief requested by the Companies as set out in paragraph 11. e) of this Fourth Report

II. SCOPE AND TERMS OF REFERENCE

7. In preparing this Fourth 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.

8. 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.

9. This Fourth Report has been prepared for the purposes described below. Accordingly, the reader is cautioned that this Fourth Report may not be appropriate for any other purpose.

10. Unless otherwise noted, all monetary amounts referenced herein are expressed in Canadian dollars.

III. PURPOSES OF THE FOURTH REPORT

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

    a) the Trustee's administration of the SISP;

    b) the Companies' receipts and disbursements since the commencement of the NOI Proceedings;

    c) the activities of the Trustee since the date of the Third 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 September 15, 2025 (the "**Extension**"); and

    e) the Trustee's recommendation that this Court make the order, as requested by the Companies in their July 23 Motion Record, approving *inter alia* the following:

        i. approving and authorizing the Companies to enter into and carry out the terms of the sale transaction (the "**Transaction**") contemplated by an Asset Purchase Agreement dated July 17, 2025 (the "**APA**"), entered into between the Companies, as seller, and 1001281812 Ontario Inc. (the "**Purchaser**"), as purchaser, and vesting in the Purchaser, the Companies' right, title and interest in and to the following, free and clear of all Encumbrances except Permitted Encumbrances, all as defined in the APA (the "**Business Assets**"):

            a. the equipment;

            b. leased equipment;

            c. assumed contracts;

            d. accounts receivables;

            e. inventory and supplies;

            f. intellectual property;

            g. permits and authorizations;

            h. books and records;

            i. insurance proceeds;

j. goodwill and intangibles;

k. claims; and

l. warranty rights.

ii. assigning leases from the Companies to the Purchaser in accordance with the APA;

iii. sealing the confidential appendices to this Fourth Report being the unredacted versions of the APA, the Appraisal (defined below) as well as the summary of all offers received for the Business Assets until closing of the Transaction;

iv. the Extension;

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

vi. this Fourth Report and the actions and activities of the Trustee set out in the Fourth Report.

IV. SISP UPDATE

12. All terms not otherwise defined in this section shall have the meanings ascribed to them in the SISP, which is included as Schedule "A" to the April 29 Order.

<u>Administration of SISP</u>

13. In accordance with 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 ("**Template APA**") 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.

14. In accordance with the SISP parties requesting access to the Data Room were required to sign a non-disclosure agreement ("**NDA**") with the Companies. Prior to the Bid Deadline, fifteen (15) interested parties ("**Interested Parties**") signed NDAs and were provided access to the Data Room. A summary of the Interested Parties which includes details of the steps undertaken by each of the Interested Parties in the SISP is attached hereto as **Confidential Appendix "1"**.

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

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

17. The Data Room included the Template APA to be used by Interested Parties which included, among other things, the following salient terms:

    a) the purchase price includes priority payables consideration, cash consideration, cure costs consideration and assumed obligations consideration;

    b) the purchaser is to provide the Trustee with a cash deposit. The amount of deposit was blank in the Template APA but the SISP required this be at least $150,000;

    c) the assets being purchased by the Purchaser include all the assets used in the Companies' business, including, without limitation, all Accounts Receivables, Assumed Contracts, Books and Records and Intellectual Property (collectively, the "**Purchased Assets**"), as those terms are defined in the Template APA;

    d) the purchaser is purchasing the Purchased Assets on an "as is, where is" basis and neither the Trustee or the Companies are providing any representations or warranties in respect of these assets, as is typical for transactions of this nature; and,

    e) the Purchase Agreement is conditional only upon this Court approving the Transaction and vesting in the Purchaser the Companies right, title and interest in and to the Purchased Assets.

<u>Qualified Bids</u>

18. In accordance with the SISP, and specifically paragraph 29, an offer will only be considered a "Qualified Bid" if it meets certain specific criteria including, among other things, the following:

    a) the offer is submitted by a Potential Bidder;

b) the offer is received by the Trustee on or before the Bid Deadline (that date being Monday, June 30, 2025 at 5:00 p.m. Eastern Standard Time);

c) the offer is submitted in a from substantially consistent with the Template APA;

d) the offer 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 approvals that may be applicable;

e) the offer 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;

f) the offer is binding and irrevocable until the completion of all Successful Bid(s) transactions;

g) it is accompanied with a non-refundable deposit of at least $150,000 of the purchase price payable under the offer (the "**Deposit**");

h) it includes evidence that the offeror has the financial means to complete the proposed transaction(s); and

i) it includes specific statements concerning the intended treatment of employees, suppliers, customers, existing agreements and contracts.

19. In accordance with the SISP all offers were to be submitted to the Trustee on or before June 30, 2025 at 5 p.m. Eastern Time (defined as the Bid Deadline in the SISP). Prior to the Bid Deadline the Trustee received four (4) offers.

20. One (1) offer was received at 5:02 p.m. Eastern Standard Time on June 30, 2025, which was technically after the Bid Deadline. However, the Trustee used its discretion set out in paragraph 31 of the SISP to waive non-compliance with this element of the Bid Criteria. Given that this offer missed the deadline by only two minutes, the Trustee was of the view that considering this offer would occasion no prejudice to the integrity and fairness of the SISP.

21. The Trustee determined two (2) of the above five (5) offers were Qualified Bids (as defined in the SISP). The three (3) offers which the Trustee determined were Excluded Bids were not accompanied by the required deposit of at least $150,000. Attached hereto as **Confidential Appendix "2"** is a summary of all offers received by the Trustee.

22. The Trustee communicated with counsel to several of the offerors for the purpose of clarifying offer terms and to seek improved terms to reduce closing risk and increase value to the Companies.

23. No offers were received from Related Persons (as that term is defined in section 4(2) of the BIA).

Successful Bid

24. In accordance with the SISP, specifically paragraph 37, the Trustee in consultation with the Companies, was required to determine the highest and best Qualified Bid. The Trustee and the Companies considered each of the Qualified Bids received in determination of the highest and best offer. In making its determination the Trustee, in consultation with the Companies considered, among other things, the quantum of the purchase price, the financial ability of the offeror to complete the transaction and the material conditions contained in each offer.

25. In the Trustee's opinion the offer from the Purchaser represented the highest and best offer for the following reasons:

    a) the quantum of the purchase price was higher than every other Qualified Bid;

    b) the Purchaser has provided a non-refundable deposit of $150,000;

    c) the Purchaser provided evidence that it has sufficient financial resources to pay the purchase price in full on closing;

    d) the purchase price is more than the Trustee's estimate of the liquidation values of the Companies' assets based on an independent appraisal of the Companies' machinery and equipment by Canam-Appraiz Inc. dated May 6, 2025 (the "**Appraisal**"). An unredacted copy of the Appraisal is attached hereto as **Confidential Appendix "3"**;

    e) the Purchaser has indicated that it wishes to continue the employment of most if not all of the Companies' existing employees;

    f) the APA is conditional only upon the Court's approval of the Transaction, vesting in the Purchaser the Purchased Assets free and clear of all encumbrances and that the material assets are either at the Companies' premises or on job sites; and

    g) Subject to obtaining Court approval, the Trustee anticipates the Companies closing the Transaction forthwith after Court approval.

26. On July 17, 2025 the Companies entered into a binding asset purchase agreement ("**APA**") with the Purchaser. A redacted copy of the APA is enclosed as **Appendix "E"** and an unredacted copy of the APA is enclosed as **Confidential Appendix "4"**.

27. The next best offer received in the SISP is enclosed as **Confidential Appendix "5".**

Request for Approval of Successful Bid

28. The Trustee is of the opinion that the SISP was administered in accordance with the April 29 Order and that the Transaction contemplated by the APA is in the best interest of the Companies' stakeholders. Accordingly, the Trustee recommends that (i) this Court approve the Transaction as contemplated by the APA; (ii) authorize completion of the Transaction; and (iii) grant an Order vesting title of the Purchased Assets in and to the Purchaser in the form of draft Approval and Vesting Order included with the Companies' July 23 Motion Record.

Assignment of Contracts

29. The APA contemplates the assignment of the following contracts (collectively, the "**Assumed Contracts**") to the Purchaser:

Contract	Cure Costs (CAD)	Explanation
1. Master Leasing Agreement entered into between Royal Bank of Canada, as lessor and 12574764 Canada Ltd., as leasee, and the applicable Leasing Schedule for Leases #880995998 and #201000070642	$0	The Trustee is advised by the Companies that United Edge's obligations under this lease are fully current.
2. Lease Agreement between 11449346 Canada Inc. and LBC Capital (Contract #500101824-1)	$28,102.11	The Trustee is advised by the Companies that P3 Panels will need to remedy a monetary default in the amount of three months' rent plus HST under this lease.
3. Lease Agreement between 11449346 Canada Inc. and CWB National Leasing (Lease Agreement No.: 3103488)	$10,735	The Trustee is advised by the Companies that the P3 Panels will need to remedy a monetary default in the amount of one month's rent plus HST under this lease.
4. Design, Manufacture and Supply Agreement dated June 23, 2025 between 12574764 Canada Ltd. and 10000923716 Ontario Inc.	$0	This is a contract for the provision of services and materials by United Edge to the counter-party. The Trustee understands from discussions with the Companies that the contract does not contemplate any monetary payments by United Edge to counter-party.
5. Design, Manufacture and Supply Agreement dated June 2, 2025 between 12574764 Canada Ltd. and DBM Contracting (Ottawa) Inc.	$0	This is a contract for the provision of services and materials by United Edge to the counter-party. The Trustee

		understands from discussions with the Companies that the contract does not contemplate any monetary payments by United Edge to counter-party.
6. Design, Manufacture and Supply Agreement between 12574764 Canada Ltd. and Yvonne Helwig (undated)	$0	This is a contract for the provision of services and materials by United Edge to the counter-party. The Trustee understands from discussions with the Companies that the contract does not contemplate any monetary payments by United Edge to counter-party.
7. Design, Manufacture and Supply Agreement dated May 18, 2025 between 11449346 Canada Inc. and Adam Salem	$0	This is a contract for the provision of services and materials by P3 Panels to the counter-party. The Trustee understands from discussions with the Companies that the contract does not contemplate any monetary payments by P3 Panels to counter-party.
8. Design, Manufacture and Supply Agreement dated January 17, 2025 between 11449346 Canada Inc. and Scott and Debrorah McLeod	$0	This is a contract for the provision of services and materials by P3 Panels to the counter-party. The Trustee understands from discussions with the Companies that the contract does not contemplate any monetary payments by P3 Panels to counter-party.
9. Letter of Acceptance dated February 12, 2025 as between 11449346 Canada Inc. and Chandos Construction LP	$0	This is a contract for the provision of services and materials by P3 Panels to the counter-party. The Trustee understands from discussions with the Companies that the contract does not contemplate any monetary payments by

		P3 Panels to counter-party.
10. Design, Manufacture and Supply Agreement dated May 5, 2025 between 11449346 Canada Inc. and Dalhousie Non-Profit Housing Cooperative	$0	This is a contract for the provision of services and materials by P3 Panels to the counter-party. The Trustee understands from discussions with the Companies that the contract does not contemplate any monetary payments by P3 Panels to counter-party.
11. Design, Manufacture and Supply Agreement between 11449346 Canada Inc. and Glenn Wilson Construction (undated)	$0	This is a contract for the provision of services and materials by P3 Panels to the counter-party. The Trustee understands from discussions with the Companies that the contract does not contemplate any monetary payments by P3 Panels to counter-party.

30. In the event that the counterparties to the Assumed Contracts do not consent to the assignment of their respective contract to the Purchaser, the Companies seek an order (the "**Assignment Order**") pursuant to s. 84.1 of the BIA assigning the rights and obligations of the Companies under the Assumed Contracts to the Purchaser and requiring the Purchaser to satisfy all monetary defaults in relation to the Assumed Contracts (such cure costs being the "**Cure Costs**") up to the date of closing under the APA.

31. The Trustee is of the view that the Assignment Order is in the best interests of the Companies' stakeholders, as it facilitates performance of the Companies' past and future obligations under the Assumed Contracts. The Trustee makes the following observations about the Assignment Order and the Assumed Contracts:

    a) In the Trustee's view, after reviewing the Assumed Contracts and consulting with the Companies, the Cure Costs for the Assumed Contracts are those set out in the table included in paragraph 29 hereto;

    b) To the extent an individual is a counter-party to an Assumed Contract, that individual is carrying on business and the rights and obligations that are to be assigned pursuant to the Assignment Order relate to that business;

c) the Purchaser is a corporation owned and controlled by an existing supplier of the Companies with expertise in the construction industry in Ontario. The Trustee is satisfied that the Purchaser will be able to perform the obligations under the Assumed Contracts and that it is appropriate to assign the rights and obligations provided for in the Assumed Contracts to the Purchaser.

V. ACTIVITIES OF THE TRUSTEE

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

a. attending at Court in connection with the Companies' June 11, 2025 motion;

b. maintaining a website at: https://www.albertgelman.com/filedocuments/ 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 May 29 Cash Flow Forecasts;

d. meeting and corresponding with the Companies and their legal counsel regarding the May 29 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. administering the SISP as described above;

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

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

h. reviewing materials filed with the Court in respect of the NOI Proceedings including the Companies July 23 Motion Record;

i. drafting this Fourth Report; and,

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

VI. REQUEST FOR EXTENSION

33. The Companies are seeking the Extension pursuant to subsection 50.4(9) of the BIA, which will extend the stay of proceedings in favour of the Companies to September 15, 2025.

34. 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.

35. In particular, the Trustee notes that the Extension will be required to enable the Companies to complete the Transaction and realize upon the Companies' going concern value for the benefit of the Companies' stakeholders. Accordingly, the Trustee is of the view that the Extension is in the best interest of stakeholders, including for reasons identical to those expressed in the Third Report in support of the last stay extension.

VII. REQUEST FOR SEALING ORDER

36. The Companies are seeking, and the Trustee is recommending, an Order sealing Confidential Appendices 1, 2, 3, 4 and 5 from the public pending the Trustee's filing of a certificate certifying that the APA has closed (the "**Closing Certificate**") or further Order of the Court.

37. All of the Confidential Appendices contain information related to the value of the Companies' assets. The disclosure of these valuations prior to the closing of the APA would be prejudicial to any additional marketing efforts that may be needed if the APA failed to close. Any such disclosure would undermine the integrity of that process and have a chilling effect on the ability of the Companies to market their assets for the best possible price. Such an outcome would be to the detriment of all of the Companies' stakeholders.

38. The sealing order sought is limited in time and will automatically expire at the earliest of the closing of the APA, as evidenced by the filing of the Closing Certificate, or further order of the Court. The Trustee has also appended redacted copies of the APA to this Fourth Report, enabling all parties to examine the non-financial terms of both offers. In this way, the sealing order sought is limited in scope while preserving the integrity of the SISP and value for stakeholders.

39. Accordingly, the Trustee is of the view that the sealing order sought is in the best interests of the Companies' stakeholders.

VIII. PROFESSIONAL FEES

40. 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.

41. Attached hereto as **Appendix "F"** is the Affidavit of Tom McElroy regarding the Trustee's fees to for the period from June 1, 2025 to July 24, 2025 accompanied by the supporting time dockets (the "**Trustee Fee Affidavit**").

42. 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.

43. Attached hereto as **Appendix "G"** is the Affidavit of Candace Baumtrog regarding the fees and disbursements of PR, counsel to the Trustee, for the period from June 1, 2025 to July 21, 2025 accompanied by the supporting time dockets (the "**Legal Counsel Fee Affidavit**").

44. 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.

45. 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**").

IX. CONCLUSION AND RECOMMENDATION

46. 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 11. e) of this Fourth Report.

All of which is respectfully submitted this 25th 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

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

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

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

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

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 on 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 but to me. (over)

The next date following will be June 11/2015 at 10.00AM for an order to extend the date within which to file the proposal. only. for 2 hours. No new 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

KERSHMAN 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

Court File No. BK25-3207793-0033

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	WEDNESDAY, THE 11TH
	)	
JUSTICE KERSHMAN	)	DAY OF JUNE, 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 both and either of them), for an order, among other things, (i) extending the time to file a proposal; (ii) approving the third report dated June 4, 2025 (collectively with the appendices thereto, the "**Third Report**") of Albert Gelman Inc. in its capacity as proposal trustee of the Companies (in such capacity, the "**Proposal Trustee**"), and the activities of the Proposal Trustee set out therein; and (iii) approving the fees and disbursements of the Proposal Trustee and its independent legal counsel incurred to date in connection with these proceedings (collectively, the "**Professional Fees**"); was heard this day by videoconference in Ottawa, Ontario.

ON READING the affidavit of Dylan Sliter sworn June 4, 2025 and the exhibits thereto, and on reading the Third Report including the appendices thereto.

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

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.

2. **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 August 1st, 2025, in accordance with section 50.4(9) of the *Bankruptcy and Insolvency Act* (Canada).

3. **THIS COURT ORDERS** that the Proposal Trustee's Third 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.

4. **THIS COURT ORDERS** that the Professional Fees, as set out in the affidavits of fees appended to the Third Report, are hereby approved, and the Proposal Trustee is hereby authorized to pay same from retainer funds held by the Proposal Trustee.

5. **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 as soon as reasonably practicable.

KERSHMAN J.

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

June 11/25

Order to go as signed

KERSHAW J

June 11/25.

Additional endorsement signed - to be distributed with the Order.

KERSHAW J

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 E

ASSET PURCHASE AGREEMENT
Dated July 22, 2025

Between:

11449346 CANADA INC. O/A P3 PANEL COMPANY and
12574764 CANADA LTD. O/A UNITED EDGE STRUCTURAL COMPONENTS

as Vendors

and

1001281812 ONTARIO INC.

as Purchaser

TABLE OF CONTENTS

Page

ASSET PURCHASE AGREEMENT

This asset purchase agreement is made as of July 22, 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. On April 3, 2025, the Vendors each filed a notice of intention to make a proposal to its creditors ("**NOI**") pursuant to the *Bankruptcy and Insolvency* Act (Canada) (the "**BIA**"), appointing Albert Gelman Inc. as proposal trustee (in such capacity, the "**Proposal Trustee**");

B. On April 9, 2025, the Ontario Superior Court of Justice (the "**Court**") granted an Order (the "**Interim Financing Order**"), among other things, (i) approving and authorizing the Vendors to borrow up to $1 million under an interim financing creditor facility advanced by Phoenix Building Components Inc., and (ii) granting the Charges over the Property, which Charges comprise the Administration Charge and the Interim Financing Charge (as each such capitalized term is defined in the Interim Financing Order);

C. On April 29, 2025, the Court granted an order, among other things, approving a sale and investment solicitation process (the "**SISP**") with respect to the Vendors; and

D. The Proposal Trustee, in consultation with the Vendors, designated the Qualified Bid (as defined in the SISP) submitted by the Purchaser as the Successful Bid (as defined in the SISP), and the Parties (as defined herein) desire to consummate the Transaction on the terms and conditions contained in this Agreement.

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.

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions

In this Agreement and the recitals above, the following terms have the following meanings:

"**Accounts Receivable**" means all accounts receivable, trade receivables, bills receivable, trade accounts, book debts, notes receivable, rebates, refunds, transferable tax refunds and other receivables of the Vendors whether current or overdue, together with interest accrued thereon, if any, and the benefit of all related security, collateral, advances, and deposits.

"**Administration Charge**" has the meaning given in the Interim Financing Order.

"**Affiliate**" has the meaning given to the term "affiliate" in the *Canada Business Corporations Act*.

"**Agreement**" means this asset purchase agreement.

"**Applicable Accounting Principles**" shall mean accounting standards for private enterprises in Canada as set out in the CPA Canada Handbook at the relevant time.

"**Applicable Law**" means, in respect of any Person, property, transaction or event, any domestic or foreign statute, law (including the common law), ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code or guideline, by-law or order having the force of law and applying in whole or in part to such Person, property, transaction or event.

"**Approval and Vesting Order**" means an order of the Court approving, among other things, this Agreement and the Transaction, and vesting in the Purchaser all of the Vendors' right, title, and interest in and to the Purchased Assets free and clear of all Encumbrances, in form and substance satisfactory to the Purchaser.

"**Assignment Order**" means an order or orders of the Court pursuant to sections 84.1(1), 66(1.1), and other applicable provisions of the BIA authorizing and approving the assignment of each Assumed Contract or Assumed Real Property Lease, as applicable, for which a Third-Party Consent has not been obtained, in form and substance satisfactory to the Purchaser.

"**Assumed Contracts**" has the meaning given to it in Section 2.1(c).

"**Assumed Liabilities**" has the meaning given to it in Section 2.3.

"**Assumed Real Property Leases**" has the meaning given to it in Section 2.1(d).

"**BIA**" has the meaning given in the recitals.

"**Books and Records**" means all the Vendors' files, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise), including tax and accounting books and records, used or intended for use by, and in the possession of the Vendors, in connection with the ownership, or operation of the Purchased Assets, including the Assumed Contracts, Assumed Real Property Leases, customer lists, customer information and account records, sales records, computer files, data processing records, employment and personnel records, sales literature, advertising and marketing data and records, credit records, records relating to suppliers and other data, in each case, relating to the Purchased Assets; but excluding any document or information subject to solicitor-client privilege and any document or information of which the sale or transfer would result in a breach of Applicable Law, such as, without limitation, privacy legislation.

"**Business**" means the Vendors' business of designing, manufacturing, and installing innovative, state-of-the-art prefabricated wall, floor and roof systems for homes, garages, condominiums, apartment buildings, and other construction projects.

"**Business Day**" means a day on which banks are open for business in Ottawa, Ontario but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario.

"**Cash Consideration**" has the meaning given to it in Section 2.6(b).

"**Claims**" shall have the meaning ascribed to such term in Section 2 of the BIA, and shall include all claims, causes of action, choses in action, rights of recovery, causes of action related to reviewable transactions, and rights of set-off and recoupment of whatever kind

or description against any Person that a Person may have or acquire, including any of the foregoing based on theories of transferee or successor liability, and any liabilities, obligations, causes of action, rights, credits, setoffs, or recoupment related to or arising out of (a) any employment or labor agreements, including any collective bargaining agreements; (b) any employee pension or benefit plan claims, including any multiemployer benefit plan claims; (c) any employee, workers' compensation, occupational disease, unemployment, or temporary disability claims, including claims that might arise under state and federal employment and anti-discrimination laws; (d) any retiree healthcare or life insurance claims; (e) any pension, welfare, compensation, or other employee benefit plans, agreements, practices, and programs; (f) any transferee or successor liability claims, rights, or causes of action; (g) the Business, the Purchased Assets, or the Assumed Liabilities; and (h) any litigation involving any Vendor.

"**Closing**" means the successful completion of the Transaction as conclusively evidenced by the issuance of the Proposal Trustee's Certificate.

"**Closing Date**" means five (5) Business Days following the first date by which all of the conditions in Section 7.1, Section 7.2, and Section 7.3 have been satisfied or waived by the appropriate Party (other than those conditions that by their nature can only be satisfied as of the Closing Date), or such other date as may be agreed upon by the Parties hereto.

"**Closing Time**" means 2:00 p.m. (Ottawa time) on the Closing Date.

"**Consent Required Contract**" means any Assumed Contract or Assumed Real Property Lease that is not assignable in whole or in part without one or more Third-Party Consent(s).

"**Contracts**" means all contracts, agreements, deeds, licenses, leases, obligations, commitments promises, undertakings, engagements, understandings and arrangements to which the Vendors are a party to or by which the Vendors are bound or under which the Vendors have, or will have at Closing, any right or liability or contingent right or liability (in each case, whether written or oral, express or implied) relating to the Business, including any Contracts in respect of Employees.

"**Court**" has the meaning given in the recitals.

"**Cure Costs**" means, collectively, (a) with respect to Assumed Contracts and Assumed Real Property Leases subject to an Assignment Order, all amounts required to be paid to remedy all of the Vendors' monetary defaults in relation to the Assumed Contracts, other than those arising by reason only of the Vendors' bankruptcy, insolvency or failure to perform a non-monetary obligation; and (b) with respect to all other Assumed Contracts and Assumed Real Property Leases, all amounts payable in consideration of Third-Party Consents.

"**Deposit**" means a deposit of [redacted] on account of payment of the Cash Consideration.

"**Draft Working Capital Statement**" has the meaning given to it in Section 2.7(a).

"**Encumbrance**" means any security interest, Claim, lien (statutory or otherwise), mortgage, lease, subleases, deed of trust, option, right of use or possession, right of first offer or first refusal, easement, servitude, restrictive covenant, encroachment, transfer restriction, charge, hypothec, hypothecation, pledge, assignment, encumbrance,

mortgage or adverse claim of any nature or kind, in each case, whether absolute or contingent.

"**Employee**" means an individual who is employed by either of the Vendors, whether on a full-time or a part-time basis, whether active or inactive as of the Closing Date, and includes an employee on short term or long-term disability leave.

"**Employee Plans**" means all oral and written employee health, benefit, welfare, supplemental unemployment benefit, bonus, pension, profit sharing, executive compensation, current or deferred compensation, incentive or performance compensation, savings, severance or termination pay, retirement, supplementary retirement, registered or unregistered retirement savings, hospitalization insurance, salary continuation, legal, health or other medical, dental, life, disability or other insurance (whether insured or self-insured) plan, program, policy, agreement, practice, undertaking or arrangement, and every other oral or written benefit plan, program, policy, agreement, practice, undertaking or arrangement sponsored, maintained or contributed to or required to be contributed to by the Vendors for the benefit of the current or former directors, officers, employees, contractors, consultants of any Vendor in respect of the Business and/or their respective dependents or beneficiaries, by which the Vendors is bound or with respect to which the Vendors participate or has any actual or potential liability, other than statutory benefit plans which the Vendors are required to participate in or comply with, including the Canada Pension Plans and plans administered pursuant to applicable health tax, workplace safety insurance and employment insurance legislation.

"**Equipment Leases**" shall mean all leases, subleases, licenses, concessions, and other agreements, including all amendments, extensions, renewals, and other Contracts with respect thereto, in each case pursuant to which a Vendors holds or has any interest in Purchased Equipment.

"**Excise Tax Act**" means the *Excise Tax Act* (Canada).

"**Excluded Assets**" has the meaning given to it in Section 2.2.

"**Excluded Contracts**" means all Contracts which are not Assumed Contracts.

"**Excluded Liabilities**" has the meaning given to it in Section 2.4.

"**Final Working Capital Statement**" has the meaning given to it in either Section 2.7(c) or Section 2.7(d), as the case may be.

"**Governmental Authority**" means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, court (including the Court), tribunal, commission, stock exchange, bureau, board or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government or securities market regulation.

"**Holdback**" means [redacted].

"**Income Tax Act**" means the *Income Tax Act* (Canada).

"**Intellectual Property**" means all intellectual property of the Vendors used and in development, and all rights therein, including all claims for past infringement, worldwide, whether registered or unregistered, and including without limitation:

(i) all patents, patent applications and other patent rights, including provisional and continuation patents;

(ii) all registered and unregistered trade-marks, service marks, logos, slogans, corporate names, business names and other indicia of origin, and all applications and registrations therefor;

(iii) registered and unregistered copyrights and mask works, including all copyright in and to computer software programs and applications and registrations of such copyright;

(iv) internet domain names, applications and reservations for internet domain names, uniform resource locators and the corresponding internet sites;

(v) industrial designs; and

(vi) trade secrets and proprietary information not otherwise listed in (i) through (v) above, including, without limitation, all inventions (whether or not patentable), invention disclosures, moral and economic rights of authors and inventors (however denominated), confidential information, technical data, customer lists, corporate and business names, trade names, trade dress, brand names, know-how, mask works, circuit topography, formulae, methods (whether or not patentable), designs, processes, procedures, technology, business methods, source codes, object codes, computer software programs (in either source code or object code form), databases, data collections and other proprietary information or material of any type, and all derivatives, improvements and refinements thereof, howsoever recorded or unrecorded.

"**Interim Financing Charge**" has the meaning given in the Interim Financing Order.

"**Interim Financing Order**" has the meaning given in the recitals.

"**Interim Period**" means the period between the date hereof and the Closing Date.

"**Inventory and Supplies**" means all those inventories of the Vendors including all finished goods, work in process, raw materials, packaging materials and all other materials and supplies to be used or consumed by the Vendors in the production of finished goods.

"**Liability**" or "**Liabilities**" means any debt, loss, Claim, damage, demand, fine, judgment, penalty, commitment, undertaking, expense, fine, penalty, cost, royalty, deficiency, liability, or obligation (whether known or unknown, disclosed or undisclosed, asserted or unasserted, express or implied, primary or secondary, direct or indirect, matured or unmatured, fixed, absolute, contingent, determined, determinable, accrued or unaccrued, liquidated or unliquidated, or due or to become due), whether in contract, tort or otherwise, and whether or not the same would be required by Applicable Accounting Principles to be reflected in financial statements or disclosed in the notes thereto.

"**Leased Equipment**" has the meaning given to it in Section 2.1(b).

"**Leased Premises**" means the premises occupied by the Vendors used as the principal place of operating the Business at 123 Poonamalie Rd., Smiths Falls, Ontario K7A 5B8.

"**Material Equipment**" has the meaning given to it in Section 5.2(f).

"**Ordinary Course of Business**" means the ordinary course of Business of the Vendors with respect to the Purchased Assets, consistent with the conduct of such Business on the date hereof, subject to compliance with orders of the Court and applicable insolvency statutes.

"**Outside Date**" means ten (10) Business Days after the Business Day on which the Approval and Vesting Order is issued (or the next Business Day if the Approval and Vesting Order is not issued on a Business Day).

"**Party**" or "**Parties**" has the meaning given in the recitals.

"**Person**" means any individual, partnership, association, body corporate, organization, limited partnership, limited liability partnership, limited liability company, joint venture, syndicate, sole proprietorship, co-operative, company or corporation with or without share capital, unincorporated association, trust, estate, trustee, executor, administrator or other legal personal representative, Governmental Authority, syndicate or other entity however designated or constituted.

"**Proposal Trustee**" has the meaning given in the recitals.

"**Proposal Trustee's Certificate**" means the certificate of the Proposal Trustee certifying that the Proposal Trustee has received written confirmation in form and substance satisfactory to the Proposal Trustee from the Parties that all conditions to Closing have been satisfied or waived by the applicable Parties.

"**Purchase Price**" has the meaning given to it in Section 2.6(b).

"**Purchased Assets**" has the meaning given to it in Section 2.1.

"**Purchased Equipment**" has the meaning given to it in Section 2.1(a).

"**Purchaser**" has the meaning given in the recitals.

"**Sales Taxes**" means all goods and services taxes and harmonized sales taxes imposed under Sales Tax Legislation.

"**Sales Tax Legislation**" means Part IX of the *Excise Tax Act.*

"**SISP**" has the meaning given in the recitals.

"**Successful Bid**" has the meaning given in the recitals.

"**Taxes**" shall mean (i) any and all federal, provincial, local or foreign taxes, charges, fees, imposts, levies or other assessments, including all net income, gross receipts, capital, sales, use, Sales Taxes, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment,

excise, severance, escheat, stamp, occupation, property and estimated taxes, customs duties, fees, assessments and charges of any kind whatsoever; (ii) all interest, penalties, fines, installments, additions to tax or additional amounts imposed by any Governmental Authority or other taxing authority in connection with any item described in clause (i); and (iii) any liability in respect of any items described in clauses (i) and/or (ii) payable by reason of Contract, assumption, transferee liability, operation of Law, or otherwise, in each case, whether disputed or not.

"**Third-Party Consents**" means, with respect to a Consent Required Contract, all consents, approvals and like steps necessary to the assignment of the Consent Required Contract from the Vendors to the Purchaser.

"**Transaction**" means the purchase of the Purchased Assets and assumption of the Assumed Liabilities by the Purchaser contemplated by this Agreement.

"**Transaction Documents**" means this Agreement and any necessary deeds, conveyances, assurances, transfers and assignments, and any other instruments and closing documents, that may be reasonably required by the Vendors or the Purchaser to implement the Transaction.

"**Transferred Employee**" has the meaning given to it in Section 6.6(a).

"**Vendors**" has the meaning given in the recitals and shall mean and be read as "Vendors and either of them".

"**Wages**" means base wage, base salary, and ordinary course sales commissions, as applicable, but excluding for greater certainty, accrued vacation pay.

"Working Capital" means, at any time, the amount of (i) the Accounts Receivables aged less than 60 days attributable to the Business due from *bona fide*, third-party customers (excluding for greater certainty, any Accounts Receivable owing by either Vendor, any Affiliate of a Vendor or an Affiliate of any shareholder of the Vendor); and (ii) Inventory and Supplies, calculated in accordance with Applicable Accounting Principles (including application of any allowance for doubtful accounts, bad debt expenses and useable or unsalable inventory).

Section 1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

Section 1.3 General Construction.

The terms "this Agreement", "hereof", "herein" and "hereunder" and similar expressions refer to this Agreement and not to any particular section hereof. The expression "Section" or reference to another subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement.

Section 1.4 Extended Meanings

Words importing the singular include the plural and vice versa and words importing gender include all genders. The term "including" means "including, without limitation," and such terms as "includes" have similar meanings.

Section 1.5 Currency

All references in this Agreement to dollars, monetary amounts or to $ are expressed in Canadian currency.

Section 1.6 Statutes

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules, regulations and interpretations made under it, as it or they may have been or may from time to time be modified, amended or re-enacted.

Section 1.7 Schedules

The following Schedules are incorporated in and form part of this Agreement:

Schedule “A” – Purchased Equipment (Non-Limitative)

Schedule “B” – Leased Equipment

Schedule “C” – Assumed Contracts

Schedule “D” – Assumed Real Property Leases

Schedule “E” – Excluded Assets

Schedule "F” – Material Equipment

Schedule 2.6(e) – Allocation

Terms defined in this Agreement will have the same meanings in the Schedules and the interpretation provisions set out in this Agreement will apply to the Schedules.

ARTICLE 2
SALE AND PURCHASE OF PURCHASED ASSETS

Section 2.1 Purchased Assets

Subject to the terms and conditions of this Agreement, at the Closing and effective as at 12:01 am (EST) on the Closing Date, the Vendors agree to sell, assign, transfer and convey to the Purchaser, and the Purchaser agrees to purchase, acquire and accept from the Vendors, all of the Vendors’ respective right, title and interest in and to, free and clear of all Encumbrances (all of such assets and property, excluding for greater certainty, the Excluded Assets, hereinafter collectively referred to as the “**Purchased Assets**”):

(a) **Purchased Equipment**. All personal property used or held for use in the operation of the Business, including equipment, machinery, chattels, Improvements, furnishings, replacement and component parts, spare parts, fixtures, computer hardware and peripheral equipment, office and other supplies, training materials, and other tangible personal and movable property, including but not limited to the personal property listed in Schedule “A”, as such Schedule may be amended, supplemented, or restated by the Purchaser from time to time prior to the Closing (the “**Purchased Equipment**”);

(b) **Leased Equipment**. The leasehold interest under any Assumed Contracts in personal property used or held for use in the operation of the Business, including but not limited to the personal property listed in Schedule "B", as such Schedule may be amended, supplemented, or restated by the Purchaser from time to time prior to the Closing (the "**Leased Equipment**");

(c) **Assumed Contracts**. Without duplication of the Assumed Real Property Lease, all Contracts listed in Schedule "C", as such Schedule may be amended, supplemented, or restated by the Purchaser from time to time prior to the Closing (the "**Assumed Contracts**");

(d) **Assumed Real Property Leases**. The leases, subleases, licenses and other occupancy Contracts with respect to all real or immovable property and all plants, buildings, structures, improvements, appurtenances and fixtures (including fixed machinery and fixed equipment) thereon, forming part thereof or benefiting such real or immovable property related to the Business, listed in Schedule "D", as such Schedule may be amended, supplemented, or restated by the Purchaser from time to time prior to the Closing (the "**Assumed Real Property Leases**");

(e) **Accounts Receivables.** All Accounts Receivables;

(f) **Inventory and Supplies**. All Inventory and Supplies;

(g) **Intellectual Property**. All Intellectual Property;

(h) **Permits and Authorizations**. All orders, authorizations, approvals, licenses or permits of a Governmental Authority, owned, held or used by the Vendors in connection with the Business to the extent that they are transferable;

(i) **Books and Records**. All Books and Records, except those related to Excluded Assets, Excluded Liabilities, and any employees or personnel that are not Transferred Employees;

(j) **Insurance Proceeds**. All proceeds of any insurance payable as a result of the occurrence of a loss, damage, destruction, appropriation, expropriation or seizure of Purchased Assets following the date hereof;

(k) **Goodwill and Intangibles.** The goodwill and intangibles of the Business, including the exclusive right of the Purchaser to (i) represent itself as carrying on the Business in continuation of and in succession to the Vendors, and (ii) use any words indicating that the Business is carried on;

(l) **Claims**. Any Claims, refunds, causes of action, rights of recovery, rights of set-off, subrogation and rights of recoupment of the Vendors; and

(m) **Warranty Rights**. All warranty rights against manufacturers, suppliers or contractors relating to any of the Purchased Assets, to the extent the foregoing are transferable.

Section 2.2 Excluded Assets

Notwithstanding any provision of this Agreement, the Purchased Assets will not, and will not be deemed to, include any of the following assets (collectively, the "**Excluded Assets**"):

(a) **Cash**. All bank accounts and cash on hand.

(b) **Excluded Contracts**. All Excluded Contracts, including all Equipment Leases not designated as Assumed Contracts on Schedule "C";

(c) **Non-Assumed Real Property Leases**. Any leases of real property that are not Assumed Real Property Leases;

(d) **Minute Books**. Corporate minute books of the Vendors;

(e) **Books and Records**. Books and Records that are related to Excluded Assets, Excluded Liabilities, and any employees or personnel that are not Transferred Employees

(f) **Non-Transferable Permits and Authorizations**. Any orders, authorizations, approvals, licenses or permits of a Governmental Authority, owned, held or used by the Vendors in connection with the Business which are not transferable;

(g) **Insurance**. Other than as set forth in Section 2.1(j), all insurance policies, proceeds, and claims;

(h) **Employee Plans**. All rights and interests in and to the Employee Plans and any related assets or insurance policies; and

(i) **Other Excluded Assets**. The assets listed on Schedule "E" and any other property or asset of the Vendors that the Purchaser advises the Vendors of in writing prior to the Closing Date.

Section 2.3 Assumed Liabilities

Subject to Closing, the Purchaser agrees to assume the following obligations and liabilities of the Vendor with respect to the Business and the Purchased Assets as and from the Closing Date (collectively, the "**Assumed Liabilities**"):

(a) all Liabilities and obligations in respect of the Assumed Contracts solely to extent such Liabilities and obligations are required to be performed after the Closing Date and do not relate to any failure to perform, improper performance or other breach, default or violation prior to the Closing Date;

(b) any Liabilities and obligations first arising from the ownership of the Purchased Assets after the Closing Date; and

(c) all Liabilities respect to the Transferred Employees assumed pursuant to Section 6.6(d).

Section 2.4 Excluded Liabilities

The Purchaser shall not assume and shall have no obligation to discharge, perform or fulfil any and all Excluded Liabilities, which shall remain the sole responsibility and obligation of the Vendors. "**Excluded Liabilities**" means any and all liabilities and obligations of the Vendors or with respect to the Business or the Purchased Assets, whether known, unknown, direct, indirect, absolute, contingent or otherwise or arising out of facts, circumstances or events, in existence on

or prior to the Closing Date, other than the Assumed Liabilities, including but not limited to the following:

(a) all secured and unsecured indebtedness of the Vendors and obligations and liabilities under any credit or loan agreements;

(b) all Liabilities under any Equipment Leases, other than Liabilities assumed pursuant to Section 2.3(a) in respect of Equipment Leases designated as Assumed Contracts on Schedule "C";

(c) other than Sales Taxes payable pursuant to Section 4.1, all Liabilities for all Taxes payable by the Vendors to any federal, provincial, local or other Governmental Authority, including, any failure to remit source deductions or other Taxes on behalf of Employees to a Governmental Authority and any failure to remit Sales Taxes to a Governmental Authority;

(d) all Liabilities and Claims of any kind relating to the Excluded Assets, including all obligations and Liabilities in connection with Excluded Contracts;

(e) all Liabilities and obligations in respect of accounts payable of the Business;

(f) all Liabilities and obligations secured by the Administration Charge and the Interim Lender's Charge;

(g) any assessment or reassessment for Sales Taxes, duties or imposts of any kind whatsoever of the Vendors or, if incurred or accruing due prior to the Closing Time, relating to the Business or the Purchased Assets;

(h) all Liabilities and obligations with respect to the Employee Plans;

(i) all Liabilities and obligations of the Vendors in respect of any proceeding arising out of any action or proceeding arising out of, or relating to, any occurrence or event happening prior to the Closing Time;

(j) any Liability to indemnify, reimburse, or advance amounts to any shareholder, officer, director, employee, or agent of Vendor arising out of, or relating to, any occurrence or event occurring before the Closing

(k) any Liability of the Vendors under this Agreement or any other Transaction Document arising out of, or relating to, any occurrence or event occurring prior to the Closing;

(l) any Liabilities not expressly assumed pursuant to Section 6.6(d) arising in respect of or relating to the Employees;

(m) any accident, loss, injury, act or occurrence that occurred prior to the Closing, including any Claims or proceedings against the Vendors and including matters that are not known until after the Closing;

(n) all Liabilities arising out of or relating to product or service warranties of the Vendors to the extent sold or distributed prior to Closing; and

(o) all Claims and Liabilities of the Vendors or any of their affiliates that are unrelated to the Purchased Assets or the Assumed Liabilities.

Section 2.5 Assumption of Contractual Liabilities

Notwithstanding anything in this Agreement, the Purchaser does not assume and has no obligation to discharge any Liability or obligation under or in respect of any Consent Required Contract, including the Assumed Real Property Leases, (a) which is not assignable in whole or in part without the consent, approval or waiver of the other party or parties to it; or (b) which cannot be performed by the Purchaser without the consent of the other party or parties to it, unless, in either case, (i) such consent, approval or waiver has been obtained on terms satisfactory to the Purchaser, acting reasonably (each, a "**Approved Consent**"), or (ii) an Assignment Order has been granted in respect of the Consent Required Contract.

Section 2.6 Purchase Price

(a) 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.

(b) The consideration payable by the Purchaser to the Vendors for the Purchased Assets, exclusive of all Sales Taxes shall be: (i) an amount in cash equal to [redacted] (which amount includes the Deposit), *minus* any Cure Costs required to be paid (collectively, the "**Cash Consideration**"); and (ii) the amount of the Assumed Liabilities (collectively, the "**Purchase Price**").

(c) 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 and the Holdback) to Proposal Trustee on behalf of the Vendors.

(d) The Purchase Price as to the dollar value of the Assumed Liabilities shall be satisfied by the Purchaser by assumption and satisfaction of the Assumed Liabilities.

(e) Within ten (10) Business Days from the date hereof, the Parties shall agree in good faith on an allocation as between the Vendors, which allocation shall be consistent with the allocation amongst the Purchased Assets set forth on Schedule 2.6(e). The Parties will complete all tax return designations and elections in a manner consistent with the agreed allocation and otherwise follow the allocation for all tax purposes on and subsequent to the Closing Date.

Section 2.7 Working Capital Adjustment

(a) Within thirty (30) days following the Closing Date (or such other date as is mutually agreed to by the Vendors and the Purchaser in writing), the Purchaser, shall prepare and deliver to the Vendors a draft statement of Working Capital (the "**Draft Working Capital Statement**") prepared as of the Closing Date.

(b) The Vendors shall have fifteen (15) days to review the Draft Working Capital Statement following receipt of it and the Vendors must notify the Purchaser in

writing if it has any objections to the Draft Working Capital Statement within such fifteen (15) day period. The notice of objection must contain a statement of the basis of each of the Vendors' objections and each amount in dispute. The Purchaser shall provide access, upon every reasonable request, to the Vendors to all work papers of the Purchaser and the appropriate personnel to verify the accuracy, presentation and other matters relating to the preparation of the Draft Working Capital Statement, subject to reasonable confidentiality conditions.

(c) If the Vendors sends a notice of objection of the Draft Working Capital Statement in accordance with Section 2.7(b), the Parties shall work expeditiously and in good faith in an attempt to resolve such objections within ten (10) days following receipt of the notice. Failing resolution of any objection to the Draft Working Capital Statement raised by the Purchaser, the dispute will be submitted for determination to the Court. The Parties shall revise the Draft Working Capital Statement to reflect the final resolution or final determination pursuant to a final order the Court within one (1) Business Day following such final resolution or determination. Such revised Draft Working Capital Statement will be final, conclusive and binding upon the Parties. The Draft Working Capital Statement will become the "**Final Working Capital Statement**" on the next Business Day following revision of the Draft Working Capital Statement under this Section 2.7(c).

(d) If the Vendors do not notify the Purchaser of any objection within the fifteen (15) day period, the Vendors are deemed to have accepted and approved the Draft Working Capital Statement and such Draft Working Capital Statement will be final, conclusive and binding upon the Parties, and will not be subject to appeal, absent manifest error. The Draft Working Capital Statement will become the "**Final Working Capital Statement**" on the next Business Day following the end of such fifteen (15) day period.

(e) The Vendors and the Purchaser shall each bear their own fees and expenses, including the fees and expenses of their respective accountants or auditors, in preparing or reviewing, as the case may be, the Draft Working Capital Statement.

(f) If the Working Capital, as determined by the Final Working Capital Statement, is more or equal to [redacted], (i) the Purchaser shall pay to the Holdback, to a bank account designated by the Proposal Trustee. If the Working Capital as determined by the Final Working Capital Statement is less than the [redacted], the Purchaser shall retain the Holdback for the absolute amount of the difference between Working Capital and [redacted] as a decrease to the Purchase Price and pay any remaining Holdback to a bank account designated by the Proposal Trustee. For avoidance of doubt, if the Working Capital as determined from the Final Working Capital Statement is less than [redacted] and such difference exceeds the Holdback, the Purchaser shall retain the entire Holdback as a decrease to the Purchase Price and no additional amounts shall be paid to the Vendors.

ARTICLE 3
CONSENT-REQUIRED CONTRACTS

Section 3.1 Consent Required Contracts

(a) The Purchaser, with the Vendors' reasonable assistance, shall use commercially reasonable efforts to obtain any necessary Third-Party Consents.

(b) The Purchaser may, prior to Closing, request the Vendors to seek an Assignment Order for Consent Required Contract(s) in respect of which not all Third-Party Consents could be obtained prior to materials in respect of the Approval and Vesting Order being served.

(c) The Vendors shall make best efforts to obtain any Assignment Order requested by the Purchaser, at the same time as the Approval and Vesting Order shall be sought.

(d) Provided the Vendors make best efforts, the Vendors shall have no liability to the Purchaser with respect to any unobtained Third-Party Consent or Assignment Order.

Section 3.2 Cure Costs

To the extent that any Cure Costs are payable in respect of any Assumed Contract, the Purchaser shall pay such Cure Costs in accordance with the Assignment Order to the extent such Assumed Contract is assigned to and assumed by the Purchaser on the Closing Date. For greater certainty, any Cure Costs payable shall be deducted from the cash amounts set forth in Section 2.6(b)(i) to calculate the Cash Consideration payable by the Purchaser to the Vendors on Closing.

ARTICLE 4
TAX MATTERS

Section 4.1 Sales Taxes

The Purchaser shall be liable for and shall pay all Sales Tax properly payable upon and in connection with the purchase and sale of the Purchased Assets from the Vendor to the Purchaser.

Section 4.2 Tax Elections

(a) Notwithstanding Section 4.1, the Vendors and the Purchaser shall jointly elect under subsection 167(1) of Excise Tax Act so that no Sales Tax is payable in respect the purchase and sale of the Purchased Assets under the Excise Tax Act, using the prescribed form(s) and including the prescribed information, and the Purchaser shall file that election with the appropriate Governmental Authority in accordance with the requirements of Excise Tax Act.

(b) The Purchaser and Vendors shall execute jointly an election in prescribed form under Section 22 of the Income Tax Act (and any corresponding provincial legislation) in respect of the Accounts Receivables and shall each file such election with their respective tax returns for their respective taxation years that include the Closing Date.

(c) The Purchaser and Vendors shall execute joint election(s) to have the rules in subsection 20(24) of the Income Tax Act, and any equivalent or corresponding provision under applicable provincial or territorial tax legislation, apply to the obligations of the Vendors in respect of undertakings which arise from the operation of the Business and to which paragraph 12(1)(a) of the Income Tax Act applies.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

Section 5.1 Purchaser's Representations

The Purchaser represents and warrants to the Vendors as of the date hereof and as of the Closing Time, and acknowledges that the Vendors are relying on such representations and warranties in connection with entering into this Agreement and performing their obligations hereunder, as follows.

(a) Incorporation and Status. The Purchaser is a corporation duly incorporated, organized and subsisting under the laws of its jurisdiction of incorporation, is in good standing under such laws and has the requisite power and authority to enter into and perform its obligations under this Agreement and the Transaction Documents, and to complete the transactions contemplated hereunder and thereunder.

(b) Corporate Authorization. The execution and delivery of this Agreement and the Transaction Documents and the consummation of the Transaction have been duly authorized by all necessary corporate or other action on the part of the Purchaser.

(c) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement and the Transaction Documents do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the organizational documents of the Purchaser, any agreement to which the Purchaser is bound, any judgment or order of a court of competent jurisdiction or any Governmental Authority, or any Applicable Law.

(d) Execution and Binding Obligation. This Agreement and each Transaction Document has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject only to the terms of the Approval and Vesting Order and any Assignment Order(s).

(e) HST Registrant. The Purchaser will register for purposes of the tax imposed under Sales Tax Legislation and provide its registration number to the Vendors prior to the Closing Date.

(f) Residency. The Purchaser is not a non-resident of Canada for purposes of the Income Tax Act or the Excise Tax Act.

Section 5.2 Vendors' Representations

The Vendors represent and warrant to the Purchaser as of the date hereof and as of the Closing Time, and acknowledge that the Purchaser is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

(a) Incorporation and Status. The Vendors are corporations duly incorporated, organized and subsisting under the laws of their jurisdiction of incorporation, are

in good standing under such laws and, subject to and in accordance with Court approval and insolvency statutes, have the power and authority to enter into and perform their obligations under this Agreement and the Transaction Documents, and to complete the transactions contemplated hereunder and thereunder.

(b) Corporate Authorization. The execution and delivery of this Agreement and the Transaction Documents, and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Vendors (except such corporate actions that are unnecessary in accordance with Court orders and/or under insolvency statutes).

(c) No Conflict. The execution, delivery and performance by the Vendors of this Agreement and the Transaction Documents do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the organizational documents of the Vendors, any agreement to which the Vendors are bound, any judgment or order of a court of competent jurisdiction or any Governmental Authority, or any Applicable Law; except, in each case, to the extent that, in accordance with Court orders and/or under insolvency statutes, the foregoing (i) is stayed; or (ii) would not reasonably be expected to prohibit, delay, restrict or prevent the Vendors from completing the Transaction.

(d) No Options, etc. Except for the Purchaser's right under this Agreement and any "Back-up Bid" chosen pursuant to the SISP, no Person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming such for the purchase from the Vendor of any of the Purchased Assets except for customers of the Vendor in respect of the non-material purchase of Inventory and Supplies in the ordinary course of business.

(e) Execution and Binding Obligation. This Agreement and each Transaction Document constitutes a legal, valid and binding obligation of the Vendors, enforceable against them in accordance with its terms subject only to the applicable provisions of insolvency statutes and the terms of any Court order.

(f) Scheduled Assets. As of the date hereof and as of the Closing Date, the material equipment as set forth on Schedule "F" (the "**Material Equipment**") will be located on the Vendors' Leased Premises or customer sites and on the Closing Date, the Purchaser will obtain possession of such Material Equipment which constitute Purchased Assets for purposes of operating the Business.

(g) No Proceedings. There are no proceedings pending, or to the knowledge of the Vendors, Claims threatened, against the Vendors, including but not limited to before any Governmental Authority, which, in accordance with Court orders and/or under insolvency statutes, is not (i) stayed; or (ii) not reasonably expected to prohibit, delay, restrict or prevent the Vendors from completing the Transaction.

(h) HST Registrant. The Vendors are registrants for the purposes of the tax imposed under Sales Tax Legislation and their registration numbers are 78968 2077 and 70656 0901.

(i) Residency. The Vendors are not non-residents of Canada for purposes of the Income Tax Act or the Excise Tax Act.

Section 5.3 Limitations

With the exception of the Vendors' representations and warranties in Section 5.2 and the Purchaser's representations and warranties in Section 5.1, neither the Vendors nor the Purchaser or their directors, officers, employees, advisors or other representatives have made or shall be deemed to have made any other representation or warranty, express or implied, at law or in equity, in respect of the Vendors, the Purchaser, the Purchased Assets or the Transaction.

Section 5.4 As is, Where is

THE PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN, THE PURCHASED ASSETS ARE PURCHASED AND THE ASSUMED LIABILITIES ARE ASSUMED BY THE PURCHASER "AS IS, WHERE IS" AS THEY MAY OR NOT EXIST AT THE CLOSING DATE WITH ALL FAULTS AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, IN FACT OR BY LAW WITH RESPECT TO THE PURCHASED ASSETS, THE VENDORS' BUSINESS, AND THE ASSUMED LIABILITIES, AND WITHOUT ANY RECOURSE TO ANY OF THE VENDORS, THE PROPOSAL TRUSTEE OR ANY OF THEIR DIRECTORS, OFFICERS, SHAREHOLDERS, EMPLOYEES, AGENTS, OR OTHER REPRESENTATIVES OR ADVISORS, OTHER THAN FOR KNOWING AND INTENTIONAL FRAUD. THE PURCHASER AGREES TO ACCEPT THE PURCHASED ASSETS AND THE ASSUMED LIABILITIES IN THE CONDITION, STATE AND LOCATION THEY MAY BE IN ON THE CLOSING DATE BASED ON THE PURCHASER'S OWN INSPECTION, EXAMINATION AND DETERMINATION WITH RESPECT TO ALL MATTERS AND WITHOUT RELIANCE UPON ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE MADE BY OR ON BEHALF OF OR IMPUTED TO ANY OF THE VENDORS OR THE PROPOSAL TRUSTEE, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT. Any documents, materials and information provided by the Vendors or Proposal Trustee to the Purchaser with respect to the Purchased Assets or Assumed Liabilities (including any confidential information memorandums, management presentations, or material made available in the electronic data room or in connection with the SISP) have been provided to the Purchaser solely to assist the Purchaser in undertaking its own due diligence, and the Vendors and/or Proposal Trustee have not made and are not making any representations or warranties, implied or otherwise, to or for the benefit of the Purchaser as to the accuracy and completeness of any such documents, materials or information or the achievability of any valuations, estimates or projections. The Purchaser acknowledges that it has not and will not rely upon any such documents, materials or information in any manner, whether as a substitute for or supplementary to its own due diligence, searches, inspections and evaluations. Unless specifically stated in this Agreement, the Purchaser acknowledges and agrees that no representation, warranty, term or condition, understanding or collateral agreement, whether statutory, express or implied, oral or written, arising by custom or usage of trade, legal, equitable, conventional, collateral or otherwise, is being given by the Vendors or Proposal Trustee as to description, fitness for purpose, sufficiency to carry on any business, operation, merchantability, quantity, condition, ownership, quality, value, suitability, durability, environmental condition, assignability or marketability thereof, or in respect of any other matter or thing whatsoever. For greater certainty, nothing in this Section 5.4 shall limit the representations and warranties provided by the Vendor in Section 5.2.

ARTICLE 6
COVENANTS

Section 6.1 Closing Date

The Parties shall cooperate with each other and shall use their commercially reasonable efforts to effect the Closing on or before the Closing Date, and in any event, on or before the Outside Date.

Section 6.2 Motion for Approval and Vesting Order and Assignment Order

As soon as practicable, subject to Court availability and compliance with Rules of Civil Procedure (Ontario), after the selection of this Agreement as the Successful Bid in the SISP, the Vendors shall bring a motion for the issuance of the Approval and Vesting Order, and if applicable, the Assignment Order. The Vendors shall use best efforts in seeking the issuance and entry of the Approval and Vesting Order and the Assignment Order and the Purchaser shall cooperate with the Vendors in this respect.

Section 6.3 Interim Period

(a) During the period between the execution of this Agreement and Closing, except as otherwise expressly contemplated or permitted by this Agreement, the Vendors shall use commercially reasonable efforts to conduct their business in the Ordinary Course of Business except to the extent required to allow the Vendors to comply with their obligations under this Agreement, Court orders or insolvency statutes.

(b) Without limiting the generality of Section 6.3(a), the Vendor shall:

(i) remain in possession of the Purchased Assets until Closing;

(ii) not sell, assign, lease, dispose or otherwise transfer the Purchased Equipment or other Purchased Assets, except Inventory and Supplies in the Ordinary Course of Business;

(iii) maintain, preserve and protect the Purchased Assets in the condition in which they exist on the date hereof, other than ordinary wear and tear and other than replacements, dispositions, modifications or maintenance in the Ordinary Course of Business;

(iv) insure the Purchased Assets substantially in the same manner as they are insured as of the date hereof;

(v) not disclaim any Contract without the prior written consent of the Purchaser;

(vi) continue employing the Employees that are employed by the Vendors as of the date hereof; and

(vii) not enter into any material contract or agreement in respect of the Purchased Assets other than in the Ordinary Course of Business.

Section 6.4 Access During Interim Period

During the Interim Period, the Vendors shall give, or cause to be given, to the Purchaser and its representatives, in accordance with Applicable Law reasonable access during normal business hours to the Purchased Assets and Assumed Liabilities, including the Books and Records, personnel, properties, Contracts, provided that the Purchaser shall not be entitled to any confidential, privileged or otherwise sensitive information, as determined by the Vendors and the Proposal Trustee, each acting reasonably. Without limiting the generality of the foregoing: (a) the Purchaser and its representatives shall be permitted reasonable access during normal business hours to all Books and Records relating to the Purchased Assets or Assumed Liabilities; and (b) the Vendors shall instruct any of its executive officers and senior business managers, employees and counsel who have who have knowledge about the creation, development, and use of the Purchased Assets to reasonably cooperate with the Purchaser and its representatives regarding the same. Such access shall be carried out at the Purchaser's sole and exclusive risk and cost, during normal business hours, and the Vendors shall co-operate reasonably in facilitating such access and shall furnish copies of all such Books and Records as may be reasonably requested by or on behalf of the Purchaser, provided, that: (i) such access will not unreasonably interfere with the Vendor's operations; and (ii) the Purchaser has given the Vendor at least two (2) Business Days' prior written notice of any such request; and (c) the Purchaser shall not conduct invasive or intrusive inspections, tests and audits. No action or review undertaken or made pursuant to this Section 6.4 by the Purchaser or its representatives at any time prior to or following the date of this Agreement shall affect or be deemed to modify any representation or warranty made by the Vendors herein.

Section 6.5 Change of Name

Within two (2) Business Days after Closing, the Vendors shall take all steps necessary to change their operating names back to their numbered company names only.

Section 6.6 Employee Matters

(a) The Purchaser shall offer employment conditional on Closing and effective as of one hour after the Closing Time to the Employees set forth on a Schedule to be delivered to the Vendors by the Purchaser at least five (5) Business Days prior to the Closing Date. The offers of employment shall be on similar terms and conditions provided by the Vendors to such Employees immediately prior to the Closing. Each Employee who accepts the Purchaser's offer of employment and commences active employment with the Purchaser or one of its subsidiaries shall be a "**Transferred Employee**". The offer of employment for any Employee who is absent from work as of the date of such offer due to a short or long-term disability, pregnancy, parental or another statutory leave of absence may, in the sole discretion of the Purchaser, specify that the offer of employment is conditional upon such Employee commencing work for the Purchaser or the Purchaser's subsidiary no later than twelve (12) months after the Closing Date, and each such Employee shall only become a Transferred Employee as of the date, if any, on which such Employee commences work with the Purchaser.

(b) The Vendors shall co-operate with the Purchaser in the orderly transfer of the Transferred Employees on Closing. For greater certainty, the Vendors shall, upon request, assist in the Purchaser's efforts to make such offers as contemplated by this Section 6.6(b). The Vendors shall not attempt in any way to discourage any of its employees from accepting any offer of employment made by the Purchaser.

(c) At least one (1) Business Day prior to the Closing Date, the Purchaser shall provide the Vendors and the Proposal Trustee a list of all Transferred Employees.

(d) The Purchaser shall assume and be responsible for all Wages respect to the Transferred Employees.

(e) The Purchaser shall not assume any other Liabilities with respect to the Employees, including:

(i) all severance payments, damages for wrongful dismissal and all related costs in respect of the termination of the non-Transferred Employees;

(ii) all Liabilities for claims for injury, disability, death or workers' compensation arising from or related to the employment prior to Closing; and

(iii) all employment-related Liabilities arising from or related to matters that occur prior to Closing, including without limitation claims in respect of occupational health and safety.

(f) The Vendors shall terminate all Employees, including Transferred Employees, effective upon the Closing Time. For avoidance of doubt, all Liabilities with respect to the Vendors' termination of any Employee shall be Excluded Liabilities.

ARTICLE 7
CONDITIONS PRECEDENT

Section 7.1 Conditions Precedent in favour of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following conditions to be fulfilled or performed at or prior to the Closing Date, which conditions are for the exclusive benefit of the Purchaser and may be waived, in whole or in part, by the Purchaser in its sole discretion:

(a) except as such representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement and each of the other Transaction Documents, all representations and warranties of the Vendors contained in this Agreement and the Transaction Documents shall be true as of the Closing Time with the same effect as though made on and as of that date;

(b) the Vendors shall have performed their obligations under this Agreement and each of the other Transaction Documents to the extent required to be performed at or before the Closing Time;

(c) the Vendors shall have executed and delivered or caused to have been execute and delivered to the Purchaser or at the Closing, all the documents contemplated in Section 8.3; and

(d) an Approved Consent or Assignment Order shall have been obtained in respect of each Consent Required Contract.

Section 7.2 Conditions Precedent in favour of the Vendors

The obligation of the Vendors to complete the Transaction is subject to the following conditions to be fulfilled or performed at or prior to the Closing Date, which conditions are for the exclusive benefit of the Vendors and may be waived, in whole or in part, by the Vendors in their sole discretion:

(a) except as such representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement and each of the other Transaction Documents, all representations and warranties of the Purchaser contained in this Agreement and the Transaction Documents shall be true in all material respects as of the Closing Time with the same effect as though made on and as of that date;

(b) the Purchaser shall have performed in all material respects each of their obligations under this Agreement and each of the other Transaction Documents to the extent required to be performed at or before the Closing Time; and

(c) the Vendors shall have executed and delivered or caused to have been execute and delivered to the Purchaser or at the Closing, all the documents contemplated in Section 8.2.

Section 7.3 Conditions Precedent in favour of both the Purchaser and the Vendor

(a) The obligations of the Vendors and the Purchaser to complete the Transaction are subject to the following conditions being fulfilled or performed on or prior to the Closing Date:

(i) During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable order or law which has: (i) the effect of making any of the Transaction illegal, or (ii) the effect of otherwise prohibiting, preventing or restraining the consummation of any of the Transaction; and

(ii) the Approval and Vesting Order shall have been obtained and shall not have been stayed, varied, or vacated (or any such appeal shall have been dismissed with no further appeal therefrom).

(b) The Parties acknowledge that the foregoing conditions are for the mutual benefit of the Vendors and the Purchaser. Any condition in this Section 7.3 may be waived by the Purchaser and the Vendors, in whole or in part, without prejudice to any of their respective rights of termination in the event of nonfulfillment of any other condition in whole or in part. Any such waiver will be binding on the Purchaser or the Vendors, as applicable, only if made in writing.

ARTICLE 8
CLOSING ARRANGEMENTS

Section 8.1 Closing

Subject to the conditions set out in this Agreement, Closing shall take place by electronic exchange of documents at the Closing Time, or as otherwise determined by mutual agreement of

the Parties in writing, and the Parties shall exercise commercially reasonable efforts to cause Closing to occur at the Closing Time and, in any event, prior to the Outside Date.

Section 8.2 Purchaser's Deliveries on Closing

At or before the Closing Time, the Purchaser shall execute and deliver, or arrange for the delivery to the Vendors the following, each of which shall be in form and substance satisfactory to the Vendors, acting reasonably:

(a) completed forms for the elections referenced in Section 4.2;

(b) a certificate dated as of the Closing Date confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that the Purchaser has performed in all respects the covenants to be performed by it prior to the Closing Time; and

(c) any Transaction Document(s).

Section 8.3 Vendors' Deliveries on Closing

At or before the Closing Time, the Vendors shall execute and deliver, or arrange for the delivery to the Purchaser the following, each of which shall be in form and substance satisfactory to the Purchaser, acting reasonably:

(a) an issued and entered copy of the Approval and Vesting Order and any Assignment Order(s);

(b) a receipt executed by the Proposal Trustee for the Cash Consideration, including the Deposit;

(c) a certificate dated as of the Closing Date confirming that all of the representations and warranties of the Vendors contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that the Vendors have performed in all material respects the covenants to be performed by it prior to the Closing Time;

(d) completed forms for the elections referenced in Section 4.2;

(e) evidence satisfactory to the Purchaser, acting reasonably, that Wages have been paid in full as of the Closing Date; and

(f) any Transaction Document(s).

Section 8.4 Possession of Assets

On Closing, the Purchaser shall take possession of the Purchased Assets in situ. The Purchaser acknowledges that the Vendors have no obligation to deliver physical possession of the Purchased Assets to the Purchaser.

Section 8.5 Dispute Resolution

If any dispute arises with respect to any matter related to the Transaction or the interpretation or enforcement of this Agreement, such dispute will be determined exclusively by the Court.

Section 8.6 Termination

(a) This Agreement may be terminated on or prior to the Closing Date:

(i) by the mutual agreement of the Purchaser and the Vendors;

(ii) by either the Purchaser or the Vendors, upon the termination, dismissal or conversion of the NOI proceedings of the Vendors, provided that neither Party may terminate this Agreement pursuant to this Section 8.6 if the termination, dismissal or conversion of the NOI proceedings was caused by a breach of this Agreement by such Party;

(iii) by the Purchaser, if the Approval and Vesting Order or the Assignment Order has not been issued and entered by the Court by the Outside Date;

(iv) by either the Purchaser or the Vendors, if a Governmental Authority issues a final, non-appealable order permanently restraining, enjoining or otherwise prohibiting consummation of the Transaction where such order was not requested, encouraged or supported by the terminating Party;

(v) by either the Purchaser or the Vendors, at any time following the Outside Date, if Closing has not occurred on or prior to 11:59 p.m. (Eastern time) on the Outside Date, provided that the reason for the Closing not having occurred is not due to any act or omission, or breach of this Agreement, by the Party proposing to terminate this Agreement;

(vi) by the Purchaser, if there has been a material violation or breach by the Vendors of any agreement, covenant, representation or warranty of the Vendors in this Agreement which would prevent the satisfaction of, or compliance with, any condition set out in this Agreement by the Outside Date and such violation or breach has not been waived by the Purchaser or cured by the Vendors within five (5) Business Days of the Purchaser providing written notice to the Vendors of such breach, unless the Purchaser is itself in material breach of its own obligations under this Agreement at such time; and

(vii) by the Vendors, if there has been a material violation or breach by the Purchaser of any agreement, covenant, representation or warranty of the Purchaser in this Agreement which would prevent the satisfaction of, or compliance with, any condition set out in this Agreement by the Outside Date and such violation or breach has not been waived by the Vendors or cured by the Purchaser within five (5) Business Days of the Vendors providing written notice to the Purchaser of such breach, unless the Vendors are themselves in material breach of their own obligations under this Agreement at such time.

(b) If this Agreement is terminated pursuant to Section 8.6(a), all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations to any other Party hereunder, except with respect to Section 8.6(b), Section 9.1(*Notices*), Section 9.4(*Benefit of Agreement*), Section 9.6(*Paramountcy*), Section 9.7(*Governing Law*), and Section 9.13(*Proposal Trustee's Capacity*), which shall survive such termination.

(c) If this Agreement is terminated pursuant to Section 8.6(a)(vii), the Deposit shall become the property of, and shall be transferred to, the Vendors as liquidated damages (and not as a penalty) to compensate the Vendors for the expenses incurred and opportunities foregone as a result of the failure to close the Transaction. The Vendors agree that, notwithstanding any other provision herein, the Deposit shall be the exclusive remedy as against the Purchaser if any event described in Section 8.6(a)(vii) occurs giving rise to a termination right to the Vendors under this Agreement.

(d) If the Closing does not occur for any reason and the Agreement is terminated other than the Agreement having been terminated pursuant to Section 8.6(a)(vii), the Deposit (together with any accrued interest, and without offset or deduction) will be forthwith refunded in full to the Purchaser.

ARTICLE 9
GENERAL

Section 9.1 Notice

(a) Any notice or other communication under this Agreement shall be in writing and may be delivered by read-receipted email, addressed:

(i) in the case of the Purchaser, as follows:

[redacted]

Attention: [redacted]
Email: [redacted]

and

[redacted]

Attention: [redacted]
Email:
[redacted]

and

[redacted]

[redacted]

Attention: [redacted]
Email: [redacted]

with a copy to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Attention: Lee Nicholson / Jared Bachynski
Email: leenicholson@stikeman.com / jbachynski@stikeman.com

(ii) in the case of the Vendors, as follows:

Perley-Robertson, Hill McDougall LLP/s.r.l.
1400-340 Albert Street
Ottawa, ON K1R 0A5

Attention: Joël Turgeon
Email: jturgeon@perlaw.ca

(iii) in case of the Proposal Trustee, as follows:

Albert Gelman Inc.
250 Ferrand Dr., Suite 403
Toronto, ON M3C 3G8

Attention: Tom McElroy
Email: tmcelroy@albertgelman.com

with a copy to:

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

Attention: Ryan Shah
Email: ryan.shah@paliareroland.com

(b) Any such notice or other communication, if transmitted by email before 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on such Business Day, and if transmitted by email after 5:00 p.m. (Ottawa time) on a Business Day, will be deemed to have been given on the next Business Day.

(c) Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above shall not constitute delivery of the notice or other

communication to that Party if the legal counsel replies that they do not represent the Party anymore.

Section 9.2 Time

Time is be of the essence of this Agreement, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendors and the Purchaser, with the consent of the Proposal Trustee.

Section 9.3 Survival

The representations and warranties of the Parties contained in this Agreement shall merge on Closing and the covenants of the Parties contained herein to be performed after the Closing shall survive Closing and remain in full force and effect.

Section 9.4 Benefit of Agreement

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

Section 9.5 Entire Agreement

This Agreement, the Transaction Documents, and the attached Schedules hereto constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior negotiations, understandings and agreements. This Agreement may not be amended or modified in any respect except by written instrument executed by all of the Parties, with the approval of the Proposal Trustee, prior to the issuance of the Approval and Vesting Order, or thereafter in any non-material respects, as determined by the Proposal Trustee in its sole and unfettered discretion.

Section 9.6 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement (including for greater certainty the Transaction Documents), the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency, except if such other agreement, document or instrument expressly provides to the contrary.

Section 9.7 Governing Law

This Agreement and the Transaction Documents 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 9.8 Assignment

This Agreement may not be assigned by any Party without the prior written consent of the Proposal Trustee and the other Party.

Section 9.9 Further Assurances

Each of the Parties shall take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such conveyances, transfers, documents and further assurances as may be reasonably necessary or desirable to give effect to this Agreement and the Transaction Documents, which, for documents and assurances not contemplated in this Agreement or the Transaction Documents, shall be at the request and expense of the requesting Party.

Section 9.10 Counterparts

This Agreement 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 Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

Section 9.11 Severability

Notwithstanding any provision herein, if a condition to complete the Transaction, or a covenant or an agreement herein is prohibited or unenforceable pursuant to Applicable Law, then such condition, covenant or agreement shall be ineffective to the extent of such prohibition or unenforceability without invalidating the other provisions hereof.

Section 9.12 Proposal Trustee's Certificate

The Parties acknowledge and agree that the Proposal Trustee shall be entitled to deliver to the Purchaser, and file with the Court, the executed Proposal Trustee's Certificate without independent investigation, upon receiving written confirmation from both Parties (or the applicable Party's counsel) that all conditions of Closing in favour of such Party have been satisfied or waived, and the Trustee shall have no liability to the Parties in connection therewith.

The Proposal Trustee Certificate shall not be provided in escrow except with the express written consent of the Proposal Trustee which may be withheld for any reason.

Section 9.13 Proposal Trustee's Capacity

In addition to all of the protections granted to the Proposal Trustee under the BIA or any order of the Court, the Vendor and the Purchaser acknowledge and agree that the Proposal Trustee, acting in its capacity as Proposal Trustee of the Vendors, will have no liability, in its personal capacity or otherwise, in connection with this Agreement whatsoever as Proposal Trustee.

IN WITNESS WHEREOF, the Parties have executed this Agreement.

11449346 CANADA INC. o/a P3 Panel Company

Per: Dylan Sliter

I have authority to bind the corporation.

12574764 CANADA LTD. o/a United Edge Structural Components

Per: Dylan Sliter

I have authority to bind the corporation.

1001281812 ONTARIO INC.

Per: Mark Fox

Mark Fox

I have authority to bind the corporation.

Schedule "A"

Purchased Equipment

#	Description	Model / Series	Quantity
1	2023 Precision Equipment MFG Trailer – Rolloff Trailer	36' Goosneck T-924 VIN: 1P9GR3623PF554015	1
2	2023 Precision Equipment MFG Trailer - Rolloff Trailer	36' Goosneck T-912 VIN: 1P9GR3620PF554005	1
3	2023 Precision Equipment MFG Trailer - Rolloff Trailer	53' Standard T-913 VIN: 1P9SR5320NF554089	1
4	Combilift Forklift 10223 (15 hours)	CL22100DA47 S/N: 6735	1
5	Spida Machinery Apollo CNC Saw Gen 9 with Two Bag Dust Collectors (2022)	9083 - S/N: M18026	1
6	Carts by Eventek	--	45
7	Large Lumber Carts by Enventek	--	10
8	Altas Copco Air Compressor (2022)	GA18FF. S/N: ITJ592253; ITJ592644	1
9	65" Display	--	4
10	Green Wagons	--	4
11	Milwaukee Mitre Saw	--	1
12	Projectors	--	4
13	Monitors	--	2
14	Uline Scrap Bin	--	2

15	Forklift Extensions	--	Lot
16	Office Furniture	--	Lot
17	2023 Precision Equipment MFG Trailer – Rolloff Trailer 36”	VIN: 1P9GR3629PF554004	1
18	Other Computers and Electronics	--	--
19	Shed	--	--
20	Yard (Mobile Trailer)	--	--
21	Truss Jiggings	--	--
22	Club Cat (Lawnmower)	--	--
23	Pressure Washer	--	--
24	Radios	--	--
25	Portable Saw	--	--
26	Side Projector	--	--
27	Staplers	--	--
28	Circular Saw	--	--
29	Dust Collector	--	--
30	Vacuum	--	--
31	Signs	--	--

32	Gooseneck Hitches	--	--
33	Trailer Tie Downs	--	--
34	Snow Plow Attachment Kit	--	--
35	Ram 5500 Chassis	104,060KMs, VIN 3C7WRNCL4NG294057	1
36	Ram 5500 Chassis	VIN 3c7wrncl0ng265722	1
37	Eventek Component Saw	Part of Truss Line	1
38	Loadlifter	Forklift 18000 Load Lifter, S/N 4360	1
39	Gooseneck 15 ton	2TZTED220PT006897	1
40	*[intentionally deleted]*		
41	Manitou M50 Forklift	3,872 hrs, S/N 796570	1
42	Laser System	Virtek Lasers	5
43	All Nail Guns		Lot
44	Jamco Aluminum Trailer	VIN: 2J9011C0F1023714	1
45	2013 Ford Truck Super Duty F-350	VIN 1FT8w3B67DEB05809	1
46	Ford Truckbed	--	--
47	Panel Line 2	--	--
48	Dewalt Mitre Saw	--	7
49	Hyster 60 Forklift	H60FT S/N: 177V15566M	1

50	Hyster 40 Forklift	H40XMS S/N E001H02884B	1
51	SeaCan Container	FXLU3195221	1
52	Striebig Compact Panel Saw	Compact Trk S/N: 30732; Compact II S/N: 48534	2
53	Mobile Office Trailer	BXOT-166683	1
54	Triad Nailer	--	--
55	Triad Flow Through Component Nailer	--	1
56	King Table Saw	KC-26FXT - S/N 18458-041	1
57	Assorted Dust Collectors Wall Mount	--	3
58	1 Ton Chain Hoist and Track	--	1
59	Office Furniture	--	Lot
60	Misc. Warehouse Equipment	--	Lot
61	Atlas Copco Air Compressor, 2022	GA18FF S/N: ITJ592253; ITJ592644	1
62	Max Super Stapler 1 / Omer Stapler	--	--
63	Max Super Strip Nailers	--	--
64	VersaPlot Box	--	--
65	Laser 2	--	--
66	Power Supply	--	--
67	Computers	--	--

68	Cameras	--	--
69	Tablets	--	--
70	Chevy Silverado	VIN: 1GC3YSEY4NF356343, 54082 KM	1
71	Virtek Laser	--	--
72	Gooseneck Trailers (x2)	2TZTED227RT008150, 2TZTED220RT008149	2
73	Sheathing Table – Assy Sheeter Table Etc.	--	--
74	*[intentionally deleted]*		
75	Panel Line 2	Panel Line1 - Panels Plus	1
76	Merlo 2016 Telehandler	8,747 hours, TF42.7TTCS-156	1
77	*[intentionally deleted]*		
78	Lobo Mitre Saw	Castaly Saw, CS-24PL45AA	1

Schedule "B"

Leased Equipment

#	Description	Model / Series	Quantity
1.	2022 14' Gantry Press (56' table and side ejectors)	WRP14 / 0121	**1**
2.	2022 14' Gantry Press (48' table and side ejectors)	WRP14 / 0122	1
3.	2022 Wescana Powered Conveyor System	0123	1
4.	2022 Finishing Press	WFR14	1
5.	2022 10x40 Hydraulic Press, truss jig	WHP10 / 0123	1
6.	Lumber carts		8
7.	2022 Merlo R50 Telehandler and related components described in Lease Agreement between 11449346 Canada Inc. and CWB National Leasing (Lease Agreement No.: 3103488)	--	1
8.	Manitou MRT 3050+ Roto Telehandler (2020) and accessory equipment described in Lease Agreement between 11449346 Canada Inc. and LBC Capital (Contract #500101824-1)	S/N MAN00000U1046427	5

Schedule "C"

Assumed Contracts

Equipment Leases

1. Master Leasing Agreement entered into between Royal Bank of Canada, as lessor and 12574764 Canada Ltd., as leasee, and the applicable Leasing Schedule for Leases #880995998 and #201000070642

2. Lease Agreement between 11449346 Canada Inc. and LBC Capital (Contract #500101824-1)

3. Lease Agreement between 11449346 Canada Inc. and CWB National Leasing (Lease Agreement No.: 3103488)

Customer Contracts

1. Design, Manufacture and Supply Agreement dated June 23, 2025 between 12574764 Canada Ltd. and 10000923716 Ontario Inc.

2. Design, Manufacture and Supply Agreement between 12574764 Canada Ltd. and Yvonne Helwig (undated)

3. Design, Manufacture and Supply Agreement dated June 2, 2025 between 12574764 Canada Ltd. and DBM Contracting (Ottawa) Inc.

4. Design, Manufacture and Supply Agreement dated May 18, 2025 between 11449346 Canada Inc. and Adam Salem

5. Design, Manufacture and Supply Agreement dated January 17, 2025 between 11449346 Canada Inc. and Scott and Debrorah McLeod

6. Letter of Acceptance dated February 12, 2025 as between 11449346 Canada Inc. and Chandos Construction LP

7. Design, Manufacture and Supply Agreement dated May 5, 2025 between 11449346 Canada Inc. and Dalhousie Non-Profit Housing Cooperative

8. Design, Manufacture and Supply Agreement between 11449346 Canada Inc. and Glenn Wilson Construction (undated)

Schedule "D"

Assumed Real Property Leases

1. None

Schedule “E”

Excluded Assets

1. None

Schedule "F"

Material Equipment

#	Description	Model / Series	Quantity
1	2023 Precision Equipment MFG Trailer - Rolloff Trailer	36' Goosneck T-924 VIN: 1P9GR3623PF554015	1
2	2023 Precision Equipment MFG Trailer - Rolloff Trailer	36' Goosneck T-912 VIN: 1P9GR3620PF554005	1
3	2023 Precision Equipment MFG Trailer - Rolloff Trailer	53' Standard T-913 VIN: 1P9SR5320NF554089	1
4	Combilift Forklift 10223 (15 hours)	CL22100DA47 S/N: 6735	1
5	Spida Machinery Apollo CNC Saw Gen 9 with Two Bag Dust Collectors (2022)	9083 - S/N: M18026	1
6	2023 Precision Equipment MFG Trailer - Rolloff Trailer 36"	VIN: 1P9GR3629PF554004	1
7	Shed	--	1
8	Yard (Mobile Trailer)	--	1
9	Truss Jiggings	--	lot
10	Ram 5500 Chassis	104,060KMs, VIN 3C7WRNCL4NG294057	1
11	Ram 5500 Chassis	VIN 3c7wrncl0ng265722	1
12	Eventek Component Saw	Part of Truss Line	1
13	Loadlifter	Forklift 18000 Load Lifter, S/N 4360	1
14	Gooseneck 15 ton	2TZTED220PT006897	1
15	Manitou M50 Forklift	3,872 hrs, S/N 796570	1
16	Laser System	Virtek Lasers	5
17	Jamco Aluminum Trailer	VIN: 2J9011C0F1023714	1
18	2013 Ford Super Duty F-350	VIN 1FT8w3B67DEB05809	1
19	Panel Line 2	--	1
20	Hyster 60 Forklift	H60FT S/N: 177V15566M	1
21	Hyster 40 Forklift	H40XMS S/N E001H02884B	1
22	SeaCan Container	FXLU3195221	1

23	Striebig Compact Panel Saw	Compact Trk S/N: 30732; Compact II S/N: 48534	2
24	Mobile Office Trailer	BXOT-166683	1
25	Triad Nailer	--	lot
26	Triad Flow Through Component Nailer	--	1
27	King Table Saw	KC-26FXT - S/N 18458-041	1
28	Laser 2	--	1
29	Chevy Silverado	VIN: 1GC3YSEY4NF356343, 54082 KM	1
30	Virtek Laser	--	1
31	Gooseneck Trailers (x2)	2TZTED227RT008150, 2TZTED220RT008149	2
32	Sheathing Table - Assy sheeter Table etc.	--	1
33	Panel Line 1	Panel Line1 - Panels Plus	1
34	Merlo 2016 Telehandler	8,747 hours, TF42.7TTCS-156	1
35	Lobo Mitre Saw	Castaly Saw, CS-24PL45AA	1
36	Altas Copco Air Compressor (2022)	GA18FF. S/N: ITJ592253; ITJ592644	1
37	2022 14’ Gantry Press (56’ table and side ejectors)	WRP14 / 0121	1
38	2022 14’ Gantry Press (48’ table and side ejectors)	WRP14 / 0122	1
39	2022 Wescana Powered Conveyor System	0123	1
40	2022 Finishing Press	WFR14	1
41	2022 10x40 Hydraulic Press, truss jig	WHP10 / 0123	1
42	Lumber carts		8
43	2022 Merlo R50 Telehandler and related components described in Lease Agreement between 11449346 Canada Inc. and CWB National Leasing (Lease Agreement No.: 3103488)	--	1
44	Manitou MRT 3050+ Roto Telehandler (2020) and accessory equipment described in Lease Agreement between 11449346 Canada Inc. and LBC Capital (Contract #500101824-1)	S/N MAN00000U1046427	5

Schedule 2.6(e)

Allocation

Purchased Price	***Allocation***
Cash Consideration and Holdback	[redacted]
Assumed Liabilities	[redacted]
Total	[redacted]
Purchased Asset	[redacted]
Current Assets (Accounts Receivable, Inventory and Supplies)	[redacted]
Purchased Equipment	[redacted]
Other Fixed Assets	[redacted]
Intangible Assets (Assumed Contracts, Assumed Real Property Leases, Intellectual Property, goodwill of the Business etc.)	[redacted]
Total	[redacted]

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 July 9, 2025 for the period June 1 to June 30, 2025 of $22,479.50, plus HST thereon; and,

   b. An account dated July 23, 2025 for the period from July 1 to July 22, 2025 of $31,246.50, 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	0.7	645.00	451.50
Tom McElroy, CPA, CA, CBV, CIRP, LIT	Managing Director (Ontario)	38.1	595.00	22,669.50
Chris Rowe, CA (ANZ)	Senior Manager	64.4	450.00	28,980.00
Jacqueline Dowdell	Associate	3.8	400.00	1,520.00
Robert Bubnic	Estate Administrator	0.3	350.00	105.00
		107.3	500.71	53,726.00

4. The Trustee's total fees are $53,726.00 plus HST, its total hours spent is 107.3 and, therefore, its average hourly rate is calculated to be $500.71 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 24th day of July 2025

}
}
}
} _____
Tom McElroy

Tom McElroy
ST6J4QVUA7S217BE

Mahmood Shafique
SGUB1LN1EV336WFK

_____
Mahmood Shafique, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2028

Exhibit "A"

ALBERT GELMAN

INVOICE

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

Invoice Date: Jul 9, 2025
Invoice Num: 8104
Billing Through: Jun 30, 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
6/1/2025	CROWE	Complete draft third report; Review comments from T McElroy on D Sliter affidavit; Draft fee affidavit;	4.50	$450.00	$2,025.00
6/2/2025	CROWE	Read and respond to email from counsel for debtor regarding AGI fees in cash flow; Call with interested purchaser regarding requested information; Read correspondence between counsel and DIP lender's counsel regarding next funding; Review correspondence between creditors and counsel; Correspond with interested party regarding NDA; Send NDA to debtor for countersignature;	0.60	$450.00	$270.00
6/2/2025	TMCELROY	Instructions to L. Gelman re banking matters; Review of draft form of Court Order and comments to Debtor counsel re same; Correspondence from counsel to various stakeholders; Correspondence as between could to DIP lender and counsel to Debtors; Review and sign estate trust cheque;	0.70	$595.00	$416.50
6/3/2025	CROWE	Amend affidavit per T McElroy instruction; Review fee details and prepare staff fee summary for affidavit; Review counsel edits to draft report; Review updated affidavit from counsel;	2.90	$450.00	$1,305.00
6/3/2025	TMCELROY	Finalize Trustee's affidavit; Review of counsel comments to Draft third report; Finalize third report;	1.30	$595.00	$773.50
6/4/2025	CROWE	Read and respond to email from interested party regarding employee list; Instruct J Dowdell to upload report to website; Read and respond to secured creditor; Check report posting to web by J Dowdell; Read email from Earl and Partners and update schedule;	0.50	$450.00	$225.00
6/4/2025	JDOWDELL	Upload documents to website.	0.10	$400.00	$40.00
6/4/2025	TMCELROY	Finalize and sign Third report to Court; Email to counsel re same; Update Case Website; Review of Factum; Review of actual cash flow summary for prior week prepared by Debtor; Conference call with Debtor, Debtor counsel and Proposal Trustee;	1.50	$595.00	$892.50
6/5/2025	CROWE	Read and respond to query from debtor on interest accruing from pre-filing debts; Respond to query from counsel regarding secured debt schedule; Collate latest information requests with follow-ups for previous requests to debtor and send; Send NDA signback to interested party and provide access to data room;	1.30	$450.00	$585.00
6/7/2025	CROWE	Follow up B Sliter for updated documents; Instruct J Dowdell to protect and add disclaimer language to documents; Coordinate site visit for interested party;	0.40	$450.00	$180.00

ALBERT GELMAN

INVOICE

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

Invoice Date: Jul 9, 2025
Invoice Num: 8104
Billing Through: Jun 30, 2025
File ID: 11449346P3PANEL-ON-C

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

6/9/2025	CROWE	Arrange meeting between interested party and debtor; Read emails from B Sliter regarding financial documents;	0.20	$450.00	$90.00
6/9/2025	JDOWDELL	Format documents and save to server.	0.80	$400.00	$320.00
6/10/2025	BGELMAN	Update call with Tom McElroy re sales process;	0.20	$645.00	$129.00
6/10/2025	CROWE	Review documents for data room with protections and disclaimers prepared by J Dowdell; Upload to data room; Review data room content;	0.30	$450.00	$135.00
6/10/2025	JDOWDELL	Meeting with director and interested party, email re same.	1.30	$400.00	$520.00
6/10/2025	RBUBNIC	Prepared bank reconciliation for May 2025.	0.10	$350.00	$35.00
6/10/2025	TMCELROY	Discuss status of sales process and other matters with B. Gelman; Call with Bobby re meeting with Salena capital; Approve disbursement;	0.40	$595.00	$238.00
6/11/2025	CROWE	Discuss court hearing with T McElroy; Attend court hearing; Review cash flow reporting for variances; Attend meeting with debtor for weekly discussion; Discuss excel versions of documents with T McElroy;	1.40	$450.00	$630.00
6/11/2025	TMCELROY	Prep for and attend court hearing re extension to file Proposal; Debrief discussion with counsel; Correspondence from Mitsubishi; Correspondence from various creditors; Review of actual cash receipts summary provided by Debtor; Conference call with Proposal Trustee, Debtor and Debtor counsel;	2.30	$595.00	$1,368.50
6/12/2025	CROWE	Review draft endorsement language from counsel for company; Read instruction from T McElroy; Review cash flow variance number claimed against other reporting on the issue; Brief T McElroy; Add disclaimer language to excel versions of documents for data room; Correspond with interested party regarding call and requested information; Organize McDougall inspection; Review marked up changes to NDA from Reconstruct and request counsel's opinion;	1.70	$450.00	$765.00
6/12/2025	TMCELROY	Correspondence from Debtor counsel re proposed wording for endorsement; Correspondence from prospective purchasers; Discuss status of SISP and other matters with C. Rowe;	0.50	$595.00	$297.50
6/13/2025	CROWE	Read and respond to creditor enquiry; Review excel disclaimers prepared by J Dowdell and request amendments; Prepare for and attend call with prospective purchaser; Review and upload excel versions of documents to data room; Request further information from debtor; Update interested party;	1.50	$450.00	$675.00
6/13/2025	JDOWDELL	Format excel spreadsheets.	0.60	$400.00	$240.00
6/13/2025	TMCELROY	Review of final version of draft form of endorsement; Email from Debtor counsel to Court;	0.20	$595.00	$119.00

ALBERT GELMAN

INVOICE

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

Invoice Date: Jul 9, 2025
Invoice Num: 8104
Billing Through: Jun 30, 2025
File ID: 11449346P3PANEL-ON-C

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

6/14/2025	TMCELROY	Review and sign May 2025 bank reconciliations;	0.20	$595.00	$119.00
6/16/2025	TMCELROY	Call with S. Ferrante re timing of Trustee's review of security; Review of Order and Endorsement; Update case website;	0.40	$595.00	$238.00
6/17/2025	CROWE	Call Surinder Singh regarding site visit; Request D Sliter availability; Follow up B Sliter for financials; Review debt schedule and query arrears report with B Sliter; Follow up J Turgeon for review of marked-up NDA; Request D Sliter sign NDA; Liaise with Reconstruct Pro regarding NDA amendments; Correspond with interested party;	0.90	$450.00	$405.00
6/17/2025	TMCELROY	Discuss preparation and content of third report to Court with C. Rowe;	0.30	$595.00	$178.50
6/18/2025	CROWE	Follow up B Sliter for records; Send NDA to D Sliter for signature; Call with debtor, J Turgeon and D Sliter to discuss financials and SISP process;	0.30	$450.00	$135.00
6/18/2025	TMCELROY	Conference call with Proposal Trustee, Debtor and Debtor counsel;	0.30	$595.00	$178.50
6/19/2025	CROWE	Correspond with Atlas regarding NDA; Follow up debtor for signback; Review and provide signed-back NDAs to interested parties; Add interested parties to data room; Update interested party log; Respond to pre-filing creditor enquiry;	0.70	$450.00	$315.00
6/19/2025	TMCELROY	Correspondence from counsel to Rona; Begin drafting Fourth Report to Court;	6.70	$595.00	$3,986.50
6/20/2025	CROWE	Review and add disclaimers to AR and AP schedules from debtor; Call with debtor to discuss timing of remaining documents; Upload documents to data room; Update interested party;	0.30	$450.00	$135.00
6/20/2025	JDOWDELL	Add creditor to ascend.	0.20	$400.00	$80.00
6/20/2025	TMCELROY	Correspondence from Intact re credit insurance policies; Call with Proposal Trustee and counsel to RONA;	0.80	$595.00	$476.00
6/23/2025	CROWE	Read email from T McElroy regarding report; Discuss SISP bid deadline with T McElroy; Email debtor regarding financials; Read and respond to creditor enquiry regarding proposal; Respond to creditor enquiry; Read and respond to email from Apex Auctions regarding SISP; Correspond with interested party regarding access for lawyer; Call with interested purchaser; Liaise with interested parties and debtor on NDAs, data room access and data room content; Review updated reporting provided by debtor; Add disclaimers and upload to data room; Request timing for balance of documents; Upload wire instructions to data room;	1.60	$450.00	$720.00
6/23/2025	TMCELROY	Discuss status of sales process with C. Rowe;	0.30	$595.00	$178.50

ALBERT GELMAN

INVOICE

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

Invoice Date: Jul 9, 2025
Invoice Num: 8104
Billing Through: Jun 30, 2025
File ID: 11449346P3PANEL-ON-C

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

6/24/2025	CROWE	Review and add disclaimer for new document for data room; Request update from B Sliter on balance of requested information; Liaise with interested parties regarding information; Upload new documents from debtor; Correspond with prospective purchaser regarding adding counsel to data room; Review prospective purchaser NDA and provide access to the data room to their counsel; Provide form of APA to interested party and query removal of watermark on data room with Firmex;	2.00	$450.00	$900.00
6/25/2025	CROWE	Read email from B Sliter regarding UE financials; Call with interested party regarding letters of intent; Correspond with interested party and D Sliter regarding site tour; Call with B Sliter, T McElroy and counsel regarding general update;	0.50	$450.00	$225.00
6/25/2025	JDOWDELL	Cheque requisition.	0.10	$400.00	$40.00
6/25/2025	TMCELROY	Conference call with Proposal Trustee, Management and counsel to Debtor;	0.40	$595.00	$238.00
6/26/2025	CROWE	Review, add disclaimers and upload new financial documents to data room; Follow up debtor for balance of required items; Update prospective purchaser and request confirmation there's nothing more they need; Review asset explanations and secured creditor schedule provided by debtor; Discuss with debtor; Provide information to prospective purchaser;	1.40	$450.00	$630.00
6/26/2025	JDOWDELL	Efile documents.	0.10	$400.00	$40.00
6/26/2025	TMCELROY	Review and respond to correspondence from OSB;	0.20	$595.00	$119.00
6/27/2025	CROWE	Call with counsel for interested party; Discuss with T McElroy and counsel for debtor; Send wire instructions to counsel for interested party; Review and add disclaimers to information received from debtor and upload to data room; Brief interested party on data room addition;	1.10	$450.00	$495.00
6/27/2025	TMCELROY	Conference call with counsel to prospective purchaser;	0.40	$595.00	$238.00
6/30/2025	CROWE	Call with prospective purchaser regarding wire instructions; Calls with interested parties;	0.30	$450.00	$135.00

Total Fees:	**$22,479.50**
HST/GST:	$2,922.34

Summary by Staff:

	Hours	Rate	Amount
Bryan A Gelman,President, CIRP, LIT	0.20	$645.00	$129.00
Chris Rowe,Senior Manager, CA (ANZ)	24.40	$450.00	$10,980.00
Jacqueline Dowdell,Associate	3.20	$400.00	$1,280.00

ALBERT GELMAN

INVOICE

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

Invoice Date: Jul 9, 2025
Invoice Num: 8104
Billing Through: Jun 30, 2025
File ID: 11449346P3PANEL-ON-C

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

Robert Bubnic,Senior Estate Administrator	0.10	$350.00	$35.00
Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	16.90	$595.00	$10,055.50

Disbursements:

Taxable Disbursements

POSTAGE:	$2.46
Total Expenses:	$2.46
HST/GST:	$0.32
Amount Due This Invoice:	**$25,404.62**

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	$22,481.64
TOTAL HST/GST:	$2,922.66
TOTAL AMOUNT DUE:	**$25,404.62**

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:
Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN$):
Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

Cheques:
Payments by cheque can be mailed to:
Albert Gelman Inc.
250 Ferrand Drive, Suite 403, Toronto, Ontario M3C 3G8

ALBERT GELMAN

INVOICE

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

Invoice Date: Jul 23, 2025
Invoice Num: 8164
Billing Through: Jul 22, 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
7/2/2025	BGELMAN	Call with Chris Rowe re offers for purchase of assets;	0.30	$645.00	$193.50
7/2/2025	CROWE	Call with debtor regarding offers; Review and summarize of offers; Discuss with B Gelman; Brief counsel and request call; Correspond with interested party regarding bid deadline; Call with counsel regarding offers; Calls with T McElroy and counsel to discuss; Email counsel for debtor with summary of offers and outline of issues;	4.80	$450.00	$2,160.00
7/2/2025	TMCELROY	Review of offers received and discuss same with C. Rowe;	2.10	$595.00	$1,249.50
7/3/2025	BGELMAN	Review of update emails on sales process;	0.20	$645.00	$129.00
7/3/2025	CROWE	Read email from counsel regarding RBC true lease issue; Review RBC lease agreements; Calls with counsel for bidders to discuss; Brief counsel for debtor; Respond to Firmex query on data room; Read email from counsel to debtor regarding land co. negotiations and RBC lease issue; Call with interested party to discuss lease assumption issue; Review statement of claim filed by Rona and prepare notice of stay of proceedings cover letter; Discuss with S Ferrante; Review prospective purchaser assumption of lease contracts proposal against list of contracts; Correspond with counsel for debtor regarding lease issues; Correspond with counsel regarding meeting; Correspond with Perfection regarding liquidation proposal;	4.00	$450.00	$1,800.00
7/4/2025	CROWE	Invite counsel to call discussing offers; Review counsel for debtor's thoughts on prospective purchaser offer; Call with debtor and counsel regarding offers; Review and provide cure costs to counsel for debtor;	0.90	$450.00	$405.00
7/4/2025	TMCELROY	Conference call with corporate officer of Debtor, counsel to Debtor, Proposal Trustee and Trustee's counsel; Review of Rona statement of claim;	0.90	$595.00	$535.50
7/5/2025	TMCELROY	Review and amend draft letter to Stikeman Elliott (counsel to prospective purchaser) and send same; Review and sign estate trust cheque; Comments to Debtor counsel re prospective purchaser APA;	1.30	$595.00	$773.50
7/6/2025	CROWE	Save liquidation offers to LAN; Correspond with T McElroy;	0.20	$450.00	$90.00
7/7/2025	CROWE	Read email correspondence between counsel for debtor, T McElroy and prospective purchaser regarding queries on offers;	0.10	$450.00	$45.00
7/7/2025	TMCELROY	Review of correspondence from offeror; Email to management re same; Several emails to/from from counsel to offeror;	0.60	$595.00	$357.00

ALBERT GELMAN

INVOICE

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

Invoice Date: Jul 23, 2025
Invoice Num: 8164
Billing Through: Jul 22, 2025
File ID: 11449346P3PANEL-ON-C

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

7/8/2025	CROWE	Calls with T McElroy, counsel, debtor and debtor's counsel regarding offers; Review and upload new documents to data room;	1.20	$450.00	$540.00
7/8/2025	TMCELROY	Emails to/from counsel to offeror re clarification of terms of offer; Conference call with counsel, counsel to Debtor, Proposal Trustee and Debtor corporate officers; Debrief discussions with counsel; Review of draft letter to counsel for offerors; Review of cash receipts and disbursements summary prepared by Debtor and discuss same with C. Rowe; Prepare draft GL and send same to Bobby Sliter;	2.30	$595.00	$1,368.50
7/9/2025	CROWE	Calls with counsel for prospective purchaser and T McElroy regarding offer process; Call with B Sliter; Review leases on Firmex; Cross reference against secured debt list and query with B Sliter; Re-invite B Sliter to data room; Read correspondence regarding lease matching and updated invoice; Review invoice and make edits; Send invoice to B Sliter;	1.40	$450.00	$630.00
7/9/2025	TMCELROY	Conferences calls with Proposal Trustee, counsel to Proposal Trustee and counsel to several Offerors; Correspondence from Debtor counsel re Offers;	1.70	$595.00	$1,011.50
7/10/2025	CROWE	Email Perfection Industrial regarding auction proposal; Review prospective purchaser request against documents in data room; Request additional items and confirmation of arrears position on leases from B Sliter; Read email from prospective purchaser regarding amended APA; Correspond with debtor and debtor's counsel; Review comments on prospective purchaser amended offer; Instruct J Dowdell to respond to creditor demand letter;	1.10	$450.00	$495.00
7/10/2025	RBUBNIC	Prepared bank reconciliation for June 2025.	0.10	$350.00	$35.00
7/10/2025	TMCELROY	Review of revised offer from prospective purchaser; Emails from Debtor and Debtor counsel; Discuss various matters with C. Rowe;	0.70	$595.00	$416.50
7/11/2025	CROWE	Read correspondence between T McElroy, counsel and counsel for debtor regarding prospective purchaser offer; Review and instruct J Dowdell to amend response letter to creditor; Discuss prospective purchaser offer with T McElroy; Email counsel for debtor regarding prospective purchaser offer reference to priority payables; Read email from counsel for debtor regarding prospective purchaser offer;	0.50	$450.00	$225.00
7/11/2025	JDOWDELL	Draft letter regarding collection notice, finalize and fax.	0.50	$400.00	$200.00
7/13/2025	TMCELROY	Review and sign June 2025 bank reconciliation;	0.10	$595.00	$59.50

ALBERT GELMAN

INVOICE

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

Invoice Date: Jul 23, 2025
Invoice Num: 8164
Billing Through: Jul 22, 2025
File ID: 11449346P3PANEL-ON-C

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

7/14/2025	CROWE	Email B Sliter regarding financial reporting requested by prospective purchaser; Call D Sliter and leave message; Review financials provided by debtor; Send to prospective purchaser with commentary; Add disclaimers and add to data room; Send inventory report to prospective purchaser and upload to data room; Call with B Sliter to discuss remaining deliverables; Review updated reports and provide to prospective purchaser;	2.10	$450.00	$945.00
7/15/2025	CROWE	Correspondence with prospective purchaser and debtor regarding arrears report and inventory discrepancies; Call with B Sliter regarding prospective purchaser requests; Email prospective purchaser regarding inventory issue; Review responses from debtor and provide to prospective purchaser; Call with prospective purchaser regarding discrepancy on secured creditor report; Call with CRA regarding trust exam; Update notes; Call with B Sliter regarding financials; Correspond with B Sliter and prospective purchaser regarding RBC lease balance issues; Discuss with T McElroy; Review amended prospective purchaser offer and summarize issues; Review comments from counsel; Discuss with T McElroy; Provide comments to T McElroy and counsel; Request calculations and information from debtor;	4.20	$450.00	$1,890.00
7/15/2025	TMCELROY	Call with D. Sliter re various matters; Conference call with Debtor, counsel to Debtor, Proposal Trustee and counsel to Proposal Trustee; Debrief discussion with counsel; Discuss offers with B. Gelman;	1.60	$595.00	$952.00
7/16/2025	CROWE	Meet with T McElroy and counsel regarding meeting with debtor to consider offers; Meet with debtor and their counsel to discuss offers; Review draft email from counsel to prospective purchaser regarding offer terms and approve; Read response from prospective purchaser and proposed reply from counsel; Read J Turgeon comments regarding prospective purchaser's counsel's response; Respond to creditor query; Call with S Ferrante regarding land co. rent; Read and respond to email from counsel regarding deadline for new prospective purchaser offer; Read correspondence between counsel and counsel for debtor regarding new deadline for offer; Read correspondence with counsel and debtor's counsel regarding deadline extension to select offer; Review amended proof of claim from CRA and instruct J Dowdell to process;	2.80	$450.00	$1,260.00
7/16/2025	JDOWDELL	Record claim in ascend and save on the LAN.	0.10	$400.00	$40.00

ALBERT GELMAN

INVOICE

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

Invoice Date: Jul 23, 2025
Invoice Num: 8164
Billing Through: Jul 22, 2025
File ID: 11449346P3PANEL-ON-C

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

7/16/2025	RBUBNIC	Reviewed and entered amended proof of claim from the Canada Revenue Agency.	0.10	$350.00	$35.00
7/16/2025	TMCELROY	Review of offers to purchase business and assets; Call with counsel re offers received and discuss same; Conference call with Debtor, Debtor counsel, Proposal Trustee and Proposal Trustee counsel to discuss offers and selection of winning bid;	2.40	$595.00	$1,428.00
7/17/2025	CROWE	Read and respond to creditor query regarding successful bid; Meet with debtor regarding bid consideration; Meet with T McElroy and counsel regarding upcoming report to Court; Meetings with T McElroy and counsel regarding amended bid from prospective purchaser; Review amended bid; Prepare summary of assumed contracts with prospective purchaser amended bid and comparison of compensation between prospective purchasers'; Further meetings with debtor and debtor's counsel;	3.10	$450.00	$1,395.00
7/17/2025	TMCELROY	Conference call with Proposal Trustee, Proposal Trustee counsel, Debtor and Debtor counsel; Debrief discussion with C. Rowe and R. Shah; Prepare Proposal Trustee's affidavit; Review of revised offers from prospective purchaser; Discuss same with R. Shah and C. Rowe in detail; Second conference call with Proposal Trustee, Proposal Trustee counsel, Debtor and Debtor counsel; Debrief discussion with R. Shah and C. Rowe;	3.90	$595.00	$2,320.50
7/18/2025	CROWE	Conference calls with debtor, debtor's counsel, T McElroy and counsel regarding selection of winning bid; Check work on value of assumed leases with B Sliter and discuss acquisition option value; Discuss upcoming court report with T McElroy; Review correspondence between counsel and bidders regarding selection of successful bid and requests from prospective purchaser's counsel;	1.00	$450.00	$450.00
7/18/2025	TMCELROY	Review of further revised offer from prospective purchaser; Conference calls (2) with Proposal Trustee, Proposal Trustee counsel, Debtor and Debtor counsel re revised offer; Review of analysis of lease obligations assumed; Continue drafting Fourth Report to Court; Emails to/from counsel re various matters; Emails to/from Debtor re various matters; Email from DIP Lender;	3.10	$595.00	$1,844.50
7/19/2025	CROWE	Continue work on fourth report to Court;	3.00	$450.00	$1,350.00
7/21/2025	CROWE	Correspond with creditor regarding claim; Correspond with secured creditor regarding stay of proceedings; Request cash flow actuals and confirmation of site visit details from debtor; Continue work on fourth report; Email comments to counsel for debtor regarding account references;	3.90	$450.00	$1,755.00

ALBERT GELMAN

INVOICE

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

Invoice Date: Jul 23, 2025
Invoice Num: 8164
Billing Through: Jul 22, 2025
File ID: 11449346P3PANEL-ON-C

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

7/21/2025	TMCELROY	Review of draft affidavit of D. Sliter;	0.30	$595.00	$178.50
7/22/2025	CROWE	Review comments from counsel on draft report; Suggest change to appraisal reference; Draft comparison of offers appendix and send to counsel for comment; Review comments from counsel on comparison of offers appendix and amend; Amend report for appraisal references and email counsel for debtor for comment on draft report; Update cash flow section of report and interested party log following provision of cash flow actual numbers and site tours from debtor; Read email from counsel regarding lease list; Add lease numbers to schedule and provide to counsel;	5.70	$450.00	$2,565.00
7/22/2025	TMCELROY	Review of draft form of Ancillary Order and comments to Debtor counsel re same;	0.20	$595.00	$119.00

Total Fees: **$31,246.50**
HST/GST: $4,062.05

Summary by Staff:

	Hours	Rate	Amount
Bryan A Gelman,President, CIRP, LIT	0.50	$645.00	$322.50
Chris Rowe,Senior Manager, CA (ANZ)	40.00	$450.00	$18,000.00
Jacqueline Dowdell,Associate	0.60	$400.00	$240.00
Robert Bubnic,Senior Estate Administrator	0.20	$350.00	$70.00
Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	21.20	$595.00	$12,614.00

Amount Due This Invoice: **$35,308.55**

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	$31,246.50
TOTAL HST/GST:	$4,062.05
TOTAL AMOUNT DUE:	**$35,308.55**

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.
123 Poonamalie Rd
Smiths Falls, ON K7A 0E

Invoice Date: Jul 23, 2025
Invoice Num: 8164
Billing Through: Jul 22, 2025
File ID: 11449346P3PANEL-ON-C

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

Payment Methods:

Interac e-Transfer:
Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN$):
Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

Cheques:
Payments by cheque can be mailed to:
Albert Gelman Inc.
250 Ferrand Drive, Suite 403, Toronto, Ontario M3C 3G8

Appendix G

Court File No. BK25-00000237-0033

ONTARIO
SUPERIOR COURT OF JUSTICE

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 CANDACE BAUMTROG
(Sworn July 23, 2025)

I, Candace Baumtrog, 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 June 1, 2025, to July 21, 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

Ryan Shah	$475/hr	18.9	$8,977.50
Subtotal			**$8,977.50**

4. Inclusive of HST and disbursements, the total amount of the Dockets are **$10,144.58.**

AFFIRMED by Candace Baumtrog at the City of Toronto, in the Province of Ontario before me, on this 23rd day of July, 2025 in accordance with *O. Reg. 431/20*, Administering Oath or Declaration Remotely.

Khalood Kibria

A Commissioner for taking Affidavits

CANDACE BAUMTROG

This is Exhibit “A” referred to in the Affidavit of Candace Baumtrog affirmed July 23, 2025.

Khalood Kibria

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

July 23, 2025
Invoice No.: 136535
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 July 23, 2025:

OUR FEES	$ 8,977.50
Total HST	1,167.08
INVOICE TOTAL	**$ 10,144.58**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

Ryan Shah

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.
INTEREST AT THE RATE OF 3.3% PER ANNUM WILL BE CHARGED ON ALL AMOUNTS NOT PAID WITHIN ONE MONTH FROM THE DATE OF THIS INVOICE.
HARMONIZED SALES TAX REGISTRATION NUMBER 88366 4518 RT 0001

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

July 23, 2025
Invoice No.: 136535
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 July 23, 2025:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
01/06/25	RS	Review construction lien issue; email re. same;	475.00	0.80	380.00
02/06/25	RS	Email re. fee affidavit; review affidavit; review order; various correspondence re. fee affidavit; review correspondence from counsel to lien claimant; email lien claimant's counsel;	475.00	0.40	190.00
03/06/25	RS	Correspondence fee affidavit; review same; review affidavit for motion; review and revise report;	475.00	0.60	285.00
04/06/25	RS	Various emails re. compiling and filing report;	475.00	0.30	142.50
11/06/25	RS	Prepare for hearing; attend same;	475.00	0.50	237.50
12/06/25	RS	Review letter re. construction lien issue; email re. same; review draft	475.00	0.30	142.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		endorsement language;			
04/07/25	RS	Review [redacted] proposal; call re. same;	475.00	0.80	380.00
05/07/25	RS	Review letter re. [redacted] offer;	475.00	0.30	142.50
07/07/25	RS	Review correspondence from [redacted] counsel;	475.00	0.10	47.50
08/07/25	RS	Review [redacted] offer; meet with client and counsel re. same; draft letter to [redacted] re. offer; draft letter re. [redacted] offer;	475.00	1.80	855.00
09/07/25	RS	Meet with [redacted] re. APA; meet with [redacted] re. APA; email J. Turgeon re. meetings;	475.00	1.60	760.00
10/07/25	RS	Review correspondence re. offers; review revised [redacted] APA; emails re. offers;	475.00	0.60	285.00
15/07/25	RS	Meet with client and counsel; review new [redacted] bid; draft email to client re. same;	475.00	1.60	760.00
16/07/25	RS	Meet with client re. offers; meet with companies re. same; email to [redacted]s counsel re. offer; various and extensive	475.00	3.10	1,472.50

Invoice No.: 136535
Our File No.: 36410-103309
Page No.: 3

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		correspondence re. sales process;			
17/07/25	RS	Meet with client re. offers; various correspondence re. same; review [redacted] offer; various calls re. same;	475.00	2.70	1,282.50
18/07/25	RS	Review new [redacted] offer; meetings re. same; extensive and various correspondence re. offers;	475.00	1.70	807.50
21/07/25	RS	Review draft affidavit; review AVO; email re. same; review trustee's report;	475.00	1.70	807.50

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Shah, Ryan (RS)	18.90	475.00	8,977.50
	18.90		

OUR FEES	$ 8,977.50
HST at 13%	1,167.08
INVOICE TOTAL	**$ 10,144.58**

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

July 23, 2025
Invoice No.: 136535
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	$ 8,977.50
Total HST	1,167.08
INVOICE TOTAL	**$ 10,144.58**

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 CANDACE BAUMTROG

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.