

Court File No.: BK25-3207793-0033

**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**

**MOTION RECORD**

**(MOTION RETURNABLE July 30, 2025)**

July 24, 2025

**PERLEY-ROBERTSON, HILL &  
MCDOUGALL LLP.**  
1400-340 Albert Street  
Ottawa, ON K1R 0A5

**Joël Turgeon** LSO #80984R  
Tel: 613.238.2022 x. 424  
[jturgeon@perlaw.ca](mailto:jturgeon@perlaw.ca)

Lawyers for 11449346 Canada inc.  
O/a P3 Panel Company and 12574764  
Canada Ltd. O/a United Edge  
Structural Components

**TO: THE SERVICE LIST**

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# TAB 1

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**ONTARIO  
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**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**

**NOTICE OF MOTION**

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**”) will make a motion to a judge of the Ontario Superior Court of Justice on July 30, 2025, at 10:00 a.m. or as soon after that time as the motion can be heard, at 161 Elgin Street, Ottawa, Ontario.

**PROPOSED METHOD OF HEARING:** The motion is to be heard:

- In writing under subrule 37.12.1(1) because it is on consent;
- In writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference;
- By video conference.**

1. Capitalized terms used and not otherwise defined in this notice of motion have the meanings given to them in the affidavit of Dylan Sliter sworn July 23, 2025 (the “**Sliter Affidavit**”).

**THE MOTION IS FOR:**

2. An approval and vesting order in the form appended at tab 3 of the Companies' motion record (the "AVO"), which AVO, among other things:

- a. approves the Proposed Transaction contemplated by the APA between the Companies, as vendors, and the Purchaser, as purchaser;
- b. vests the Purchased Assets in and to the Purchaser, free and clear of all Encumbrances, upon delivery of the Closing Certificate;
- c. assigns the Assumed Contracts to the Purchaser, subject to payment by the Purchaser of all Cure Costs; and

3. An ancillary relief order in the form appended at tab 5 of the Companies' motion record, that, among other things:

- a. extends the Stay Period by 45 days, to and including September 15, 2025;
- b. approves the Fourth Report of the Proposal Trustee and the activities of the Proposal Trustee set out therein;
- c. approves the fees and disbursements of the Proposal Trustee and its independent legal counsel incurred since the last Court hearing, as described in the Fourth Report; and
- d. seals, until the filing of the Closing Certificate, the five Confidential Appendices to the Fourth Report, namely, a summary of parties interested and participating in the SISP, a summary of offers received in the SISP, an unredacted

copy of the APA (including the purchase price), unredacted copies of competing bids, and an unredacted asset appraisal for key assets of the Companies.

4. Such further and other relief as this Honourable Court may deem just.

**THE GROUNDS FOR THE MOTION ARE:**

5. The Proposed Transaction is the Successful Bid selected by the Proposal Trustee pursuant to the SISP approved by order of this Honourable Court dated April 29, 2025. The Proposal Trustee supports the relief sought. There is no known opposition.

6. The Proposed Transaction contemplates the continuation of the Companies' business, equipment leases being assumed, all active customer contracts being performed, employees being re-hired, full payment of amounts owing under prior-ranking charges, and distributions to creditors.

7. The key terms of the Proposed Transaction are outlined below.

- a. Purchaser. The proposed Purchaser is an affiliate of an arm's length, experienced and recognized competitor in the construction industry.

- b. Purchased Assets. The Purchased Assets include the Companies' rights, title and interest in substantially all their assets, properties, undertakings and business (excluding cash), including, among other things, the Companies' leasehold interest in Assumed Equipment Leases.

- c. Assumption of Equipment Leases. The Proposed Transaction contemplates the Purchaser's assumption of the Assumed Equipment Leases.

- d. Assumption of Customer Contracts. The Proposed Transaction contemplates the Purchaser's assumption and performance of the Companies' active customer contracts.
- e. Assignment of Assumed Contracts. The APA provides that Assumed Contracts will be assigned to the Purchaser pursuant to an order of this Honourable Court – subject to payment of all Cure Costs – to ensure an efficient, timely closing.
- f. Continuation of Employment. The APA provides that the Purchaser may offer employment to all employees of the Companies, including on terms and conditions substantially the same as existing prior to closing.
- g. Purchase Price. The APA provides that the purchase price payable by the Purchaser comprises, among other things:
- i. a cash deposit paid to the Proposal Trustee in accordance with the SISP;
  - ii. the payment of all Cure Costs;
  - iii. the assumption and performance of all post-closing obligations and liabilities with respect to the Purchased Assets and the Assumed Contracts;  
and
  - iv. cash consideration sufficient to pay:

A. all amounts secured under the administration charge granted by this Court in favour of the Companies' counsel, the Proposal Trustee, and the Proposal Trustee's independent legal counsel, which charge is in the maximum amount of \$250,000;

B. all amounts secured under the interim financing charge granted by this Court in favour of Interim Lender, which charge is in the maximum amount of \$1,000,000, plus applicable interest and costs;

C. professional fees and other costs associated with the completion of the Proposed Transaction and the completion of the NOI proceedings; and, based on the Companies' current estimate of creditor claims,

D. distributions to creditors, including, among other secured and prior-ranking creditors, equipment lessors whose leases are not assigned, and CRA.

h. Conditions of Closing. The only material condition of closing is the issuance of the AVO. The Proposed Transaction is not conditional on any transaction regarding the land and facilities out of which the Companies operate their business.

- i. Closing Date. The APA contemplates closing no later than five (5) business days from the issuance of the AVO or such other date as mutually agreed between the parties.
8. The Proposed Transaction is the Successful Bid pursuant to the SISP. It constitutes a successful restructuring that maximizes the interest of stakeholders in the circumstances, including the Interim Lender, equipment lessors, CRA, creditors, employees, customers, suppliers, and the Rideau Lakes and Smith Falls communities and economy.
9. This Honourable Court approved the process leading to the Proposed Transaction, namely the SISP. The SISP was a well-structured, competitive, comprehensive, and transparent process. The SISP was properly implemented by the Proposal Trustee, with the assistance of the Companies, in accordance with the SISP order.
10. The Proposed Transaction should be approved and the AVO should be granted. The SISP was a highly successful process, and the Proposed Transaction is an excellent result for stakeholders.
11. The Companies require an extension of the Stay Period to complete the Proposed Transaction. The Companies are acting with due diligence and in good faith, and no creditor would be prejudiced by the extension requested. The Proposal Trustee supports the extension.
12. The Proposal Trustee's Fourth Report, and the activities set out in it, are appropriate and in the interest of stakeholders. The Proposal Trustee's fees are fair and reasonable. The Companies support their approval and payment.

13. The Confidential Appendices include highly sensitive information, including, among other things, as pertains to asset valuations, the commercial terms of competing offers, and the identity of interested parties. It would be inappropriate for the information to be publicly available prior to the closing of the Proposed Transaction, or further order of the Court. Such disclosure would, among other things, be contrary to the terms of the SISP and would undermine the integrity of any additional marketing efforts that may be needed if the Proposed Transaction failed to close, to the detriment of all stakeholders.

14. The sealing order is limited in time and will automatically expire at the earliest of the closing of the Proposed Transaction, as evidenced by the filing of the Closing Certificate, or further order of the Court. This is properly limited and sufficient to reasonably protect stakeholder interest in the circumstances.

### **Additional Grounds**

15. The further and other grounds set out in the Sliter Affidavit and exhibits thereto, the Fourth Report and appendices thereto, and other materials delivered;

16. The provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, including without limitation section [50.4\(9\)](#), [65.13](#) and [84.1](#);

17. The provisions of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, including without limitation sections [100](#) and [137\(2\)](#);

18. The *Rules of Civil Procedure*, R.S.O. 1990, Reg. 194, as amended, including without limitation rules [1.04](#), [2.01](#), [2.03](#) and [3.02](#);

19. The Court's inherent powers and jurisdiction;
20. Such further and other grounds as counsel may advise and this Honourable Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

- a. The Sliter Affidavit and exhibits thereto;
- b. The Fourth Report and appendices thereto;
- c. such further and other material as counsel may provide and this Honourable Court permits.

July 23, 2025

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

**Joël Turgeon LSO #80984R**  
Tel: 613.238.2022 x. 424  
[jturgeon@perlaw.ca](mailto:jturgeon@perlaw.ca)

Lawyers for 11449346 Canada Inc. o/a P3 Panel  
Company and 12574764 Canada Ltd. o/a United  
Edge Structural Components

**TO: THE SERVICE LIST**

**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.: BK25-3207793-0033

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

Proceeding commenced at Ottawa

**NOTICE OF MOTION**

**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

# TAB 2

Court File No. BK25-3207793-0033

**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**

**AFFIDAVIT OF DYLAN SLITER  
(sworn July 23, 2025)**

I, **DYLAN SLITER**, of the Town of Smith Falls, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the President of 11449346 Canada Inc. o/a P3 Panel Company (“**P3**”) and an Officer of 12574764 Canada Ltd. o/a United Edge Structural Components (“**United Edge**”, and, together with P3, the “**Companies**”). I am an entrepreneur and have been involved in several businesses in the construction industry since 2007. I have been with the Companies since their inception in June 2019 for P3 and December 2022 for United Edge. I am P3’s President since October 2021. Accordingly, I have personal knowledge of the matters set out below. Where I state a fact based on information or belief, I state the source of my information or belief, and I verily believe it true.
2. I swear this affidavit in support of the Companies’ motion for (i) an approval and vesting order in the form appended at **tab 3** of the Companies’ motion record (the “**AVO**”), and (ii) an order for related relief in the form appended at **tab 5** of the Companies’ motion record (the “**Ancillary Relief Order**”).

[2]

3. Albert Gelman Inc., in its capacity as trustee to the notices of intention to make a proposal proceedings (“**NOIs**”) of the Companies (in such capacity, the “**Proposal Trustee**”), supports the relief sought. There is no known opposition.

**I. RELIEF SOUGHT ON THIS MOTION**

4. The AVO, among other things,

a. approves the transaction (the “**Proposed Transaction**”) contemplated by an asset purchase agreement dated July 22, 2025 (the “**APA**”) between the Companies, as vendors, and 1001281812 Ontario Inc., as purchaser (the “**Purchaser**”);

b. vests the Purchased Assets (as defined below) in and to the Purchaser, free and clear of all Encumbrances (as defined in the AVO), upon delivery of a certificate of the Proposal Trustee certifying that the Proposed Transaction closed (the “**Closing Certificate**”); and

c. assigns the Assumed Contracts (as defined below) to the Purchaser, subject to payment by the Purchaser of all monetary defaults in relation to the Assumed Contracts (“**Cure Costs**”, as that term is more particularly defined in the APA).

5. The Ancillary Relief Order, among other things:

a. extends the time to file a proposal (the “**Stay Period**”) by 45 days, to and including September 15, 2025;

b. approves the fourth report (the “**Fourth Report**”) of the Proposal Trustee and the activities of the Proposal Trustee set out therein;

[3]

c. approves the fees and disbursements of the Proposal Trustee and its independent legal counsel incurred since the last Court hearing, as described in the Fourth Report; and

d. seals, until the filing of the Closing Certificate, the five Confidential Appendices to the Fourth Report, namely, a summary of parties interested and participating in the SISP (as that term is defined below), a summary of offers received in the SISP, an unredacted copy of the APA (including the purchase price), unredacted copies of competing bids, and an unredacted asset appraisal for key assets of the Companies.

## II. OVERVIEW OF PROPOSED TRANSACTION

6. The Proposed Transaction is the “**Successful Bid**” selected by the Proposal Trustee pursuant to the sale and investment solicitation process approved by order of this Honourable Court dated April 29, 2025 (the “**SISP**”). A copy of the SISP order is appended as **Exhibit “A”** hereto.

7. The Proposed Transaction is the highest and best offer received pursuant to the SISP, following extensive negotiation between the Proposal Trustee, the Companies, and parties who submitted qualified bids in the SISP.

8. The Proposed Transaction contemplates the continuation of the Companies’ business, equipment leases being assumed, all active customer contracts being performed, employees being re-hired, full payment of amounts owing under prior-ranking charges, and distributions to creditors.

9. The key terms of the Proposed Transaction are outlined below.

[4]

- a. Purchaser. The proposed Purchaser is an affiliate of an arm's length, experienced and recognized competitor in the construction industry.
- b. Purchased Assets. The Proposed Transaction contemplates the Purchaser's acquisition of the Companies' rights, title and interest in substantially all their assets, properties, undertakings and business (excluding cash) (collectively, the "**Purchased Assets**", as that term is more particularly defined in the APA), including, among other things, the Companies' leasehold interest in equipment leased pursuant to leases assumed by the Purchaser (the "**Assumed Equipment Leases**").
- c. Assumption of Equipment Leases. The Proposed Transaction contemplates the Purchaser's assumption of the Assumed Equipment Leases.
- d. Assumption of Customer Contracts. The Proposed Transaction contemplates the Purchaser's assumption and performance of the Companies' active customer contracts (together with the Assumed Equipment Leases, the "**Assumed Contracts**", as that term is more particularly defined in the APA).
- e. Assignment of Assumed Contracts. The APA provides that Assumed Contracts will be assigned to the Purchaser pursuant to an order of this Honourable Court – subject to payment of all Cure Costs – to ensure an efficient, timely closing.
- f. Continuation of Employment. The APA provides that the Purchaser may offer employment to all employees of the Companies, including on terms and conditions substantially the same as existing prior to closing. The Purchaser advised the Companies it intends to re-hire most if not all current employees of the Companies.

[5]

g. Purchase Price. The APA provides that the purchase price payable by the Purchaser comprises, among other things:

- i. a cash deposit paid to the Proposal Trustee in accordance with the SISP;
- ii. the payment of all Cure Costs;
- iii. the assumption and performance of all post-closing obligations and liabilities with respect to the Purchased Assets and the Assumed Contracts; and
- iv. cash consideration sufficient to pay:
  - A. all amounts secured under the administration charge granted by this Court in favour of the Companies' counsel, the Proposal Trustee, and the Proposal Trustee's independent legal counsel, which charge is in the maximum amount of \$250,000;
  - B. all amounts secured under the interim financing charge granted by this Court in favour of the Companies' interim lender, Phoenix Building Components Inc. (the "**Interim Lender**"), which charge is in the maximum amount of \$1,000,000, plus applicable interest and costs;
  - C. professional fees and other costs associated with the completion of the Proposed Transaction and the completion of the NOI proceedings; and, based on the Companies' current estimate of creditor claims,

[6]

D. distributions to creditors, including, among other secured and prior-ranking creditors, equipment lessors whose leases are not assigned, and Canada Revenue Agency (“**CRA**”).

h. Conditions of Closing. The only material condition of closing is the issuance of the AVO. As explained further below, the Proposed Transaction is not conditional on any transaction regarding the land and facilities out of which the Companies operate their business (the “**Land**”).

i. Closing Date. The APA contemplates closing no later than five (5) business days from the issuance of the AVO or such other date as mutually agreed between the parties.

10. A copy of the APA, with redactions pertaining to, among other things, the cash consideration payable, is appended as **Exhibit “B”** hereto.

### **III. THE PROPOSED TRANSACTION IS NOT CONDITIONAL ON THE SALE OF THE LAND**

11. The Proposed Transaction is *not* conditional on the Purchaser’s acquisition of the Land.

12. The corporation that owns the Land, 9695443 Canada Inc. (“**LandCo**”), and a corporation affiliated with a principal of the Purchaser (the “**Land Purchaser**”), separately signed an agreement of purchase and sale for the Land (the “**Land Transaction**”). LandCo and the Land Purchaser also agreed on the terms of a lease (between LandCo and the Land Purchaser) and sublease (between the Land Purchaser and the Purchaser under the APA) for the period prior to the closing of the Land Transaction. The Land Purchaser and the APA Purchaser will then make arrangements as they see fit for the Purchaser’s operation of the business on the Land.

[7]

13. Whether and when the Land Transaction closes has no effect on the closing of the Proposed Transaction. The Land Transaction is a separate, normal course real estate transaction among solvent entities with independent counsel that will proceed on its own timeline. The Purchaser will be able to operate the business on the Land in the normal course, without change or disruption, immediately upon closing of the Proposed Transaction, pursuant to the lease and sublease described above. Overall, the Land Purchaser and the Purchaser both have an interest in the Proposed Transaction being implemented successfully, notwithstanding the Land Transaction.

#### **IV. THE PROPOSED TRANSACTION SHOULD BE APPROVED**

14. The Proposed Transaction is the Successful Bid pursuant to the SISP. It constitutes a successful restructuring that maximizes the interest of stakeholders in the circumstances, including the Interim Lender, equipment lessors, CRA, creditors, employees, customers, suppliers, and the Rideau Lakes and Smith Falls communities and economy.

15. This Honourable Court approved the process leading to the Proposed Transaction, namely the SISP. The SISP was a well-structured, competitive, comprehensive, and transparent process. The SISP was properly implemented by the Proposal Trustee, with the assistance of the Companies, in accordance with the SISP order, as will be further discussed in the Proposal Trustee's Fourth Report.

16. The Companies regard the SISP as a highly successful process and consider the Proposed Transaction to be an excellent result for stakeholders. The Companies and their employees look forward to completing the Proposed Transaction and have started working with the Purchaser on pre-closing steps to ensure a smooth, efficient closing, subject to the Court's issuance of the AVO.

[8]

**V. EXTENSION OF THE STAY PERIOD**

17. The Stay Period is presently set to expire on August 1<sup>st</sup>, 2025. The Companies require an extension of the Stay Period to complete the Proposed Transaction.

18. Once the Proposed Transaction is completed, the Companies will be “shell” corporation without any operations, employees or material assets other than the cash consideration paid in the Proposed Transaction. The Companies presently anticipate that distributions to creditors will be made pursuant to a voluntary assignment in bankruptcy wherein the Proposal Trustee will be appointed as trustee-in-bankruptcy and will administer the proof of claim and distribution process in accordance with the bankruptcy provisions of the *Bankruptcy and Insolvency Act*. Other distribution mechanisms are also being explored.

19. The Companies expect to have sufficient liquidity to operate during the extended Stay Period and implement the Proposed Transaction, including, among other things, based on the cash consideration payable pursuant to the APA.

20. The Companies are acting with due diligence and in good faith, and no creditor would be prejudiced by the extension requested. The Proposal Trustee supports the extension.

**VI. APPROVAL OF PROPOSAL TRUSTEE’S FOURTH REPORT AND ACTIVITIES**

21. The Companies support this relief. The Proposal Trustee’s reports and activities are beneficial, timely, and in the interest of stakeholders. The approval is expected to bring stability and finality to the SISF, the Proposed Transaction, and the Companies’ restructuring process.

[9]

**VII. APPROVAL OF PROPOSAL TRUSTEE'S AND ITS COUNSEL'S FEES AND DISBURSEMENTS**

22. The Companies support this relief. The Companies believe the fees and disbursements to be approved are proportional, fair and reasonable.

**VIII. SEALING OF CONFIDENTIAL EXHIBITS TO THE FOURTH REPORT**

23. The Companies seek a sealing order with respect to the Confidential Appendices to the Fourth Report of the Proposal Trustee, being, respectively, a summary of interested parties in the SISP, a summary of offers received in the SISP, an unredacted copy of the APA (including the purchase price), unredacted copies of competing offers received in the SISP, and an unredacted asset appraisal for key assets of the Companies.

24. The Confidential Appendices include highly sensitive information, including, among other things, as pertains to asset valuations, the commercial terms of competing offers, and the identity of interested parties.

25. Such information is disclosed to the Court as evidence of, among other things, the appropriateness of sale efforts and the fact that the Proposed Transaction is the best and highest offer received in the SISP. However, it would be inappropriate for the information to be publicly available prior to the closing of the Proposed Transaction, or further order of the Court. Such disclosure would, among other things, be contrary to the terms of the SISP and would undermine the integrity of any additional marketing efforts that may be needed if the Proposed Transaction failed to close, to the detriment of all stakeholders.

[10]

26. The sealing order is limited in time and will automatically expire at the earliest of the closing of the Proposed Transaction, as evidenced by the filing of the Closing Certificate, or further order of the Court. The Companies believe that this is properly limited and sufficient to reasonably protect stakeholder interest in the circumstances.

**SWORN BEFORE ME:**


in person  by video conference

by **DYLAN SLITER** at the Town of Smiths Falls, in the Province of Ontario, before me in the City of Ottawa, in the Province of Ontario, on July 23, 2025 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely.*

Commissioner for Taking Affidavits (*or as may be*)

Signed by:  
  
F7A1640D707E47C...

\_\_\_\_\_  
Signature of Commissioner (*or as may be*)

Signed by:  
  
AD741FF940E44A8...

\_\_\_\_\_  
Signature of Deponent

A

THIS IS EXHIBIT "A" TO THE AFFIDAVIT OF

**DYLAN SLITER**

SWORN before me this 23<sup>rd</sup> day of July, 2025.

Signed by:

Handwritten signature of Joel Turgeon in black ink, enclosed in a blue rectangular box.

F7A1640D707E47C...

---

*A Commissioner, etc.*



Court File No. BK25-00000237-0033

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE )

TUESDAY, THE 29<sup>TH</sup>

)

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



A handwritten signature in blue ink, appearing to be "KERSHMAN, J.", is written over a horizontal line. The signature is enclosed in a blue oval.

**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 party 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](http://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).**

<b><u>Milestone</u></b>	<b><u>Deadline</u></b>
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.

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**SCHEDULE 'A'****Proposal Trustee Contact  
Information**

<b>Contact</b>	<b>Contact Information</b>
<b>Albert Gelman Inc.</b> 250 Ferrand Dr., Suite 403 Toronto, Ontario M3C 3G8  <b>The Proposal Trustee</b>	<b>Chris Rowe</b>  (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  
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**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

**B**

THIS IS EXHIBIT "B" TO THE AFFIDAVIT OF

**DYLAN SLITER**

SWORN before me this 23<sup>rd</sup> day of July, 2025.

Signed by:

A handwritten signature in black ink that reads "Joel Turgeon". The signature is enclosed in a blue rectangular box.

F7A1640D707E47C...

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*A Commissioner, etc.*

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**ASSET PURCHASE AGREEMENT**  
**Dated July 22, 2025**

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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

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## 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.

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**“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

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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,

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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).

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**“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.

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**“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,

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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.

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### **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**");

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- (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**”):

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- (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

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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

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- (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 SISF, 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

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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.

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- (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.

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## 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

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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 SISF, 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.

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### **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 SISIP) 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.

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## **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.

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#### **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.

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- (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 executed 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.

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## **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 executed 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

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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.

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## **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]

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[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

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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.

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### **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	Atlas 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

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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	--	--

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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	<i>[intentionally deleted]</i>		
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

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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	--	--

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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	<i>[intentionally deleted]</i>		
75	Panel Line 2	Panel Line1 - Panels Plus	1
76	Merlo 2016 Telehandler	8,747 hours, TF42.7TTCS-156	1
77	<i>[intentionally deleted]</i>		
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 lessee, 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**

<b>#</b>	<b>Description</b>	<b>Model / Series</b>	<b>Quantity</b>
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	Goosneck 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

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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	Atlas 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**

<b><i>Purchased Price</i></b>	<b><i>Allocation</i></b>
Cash Consideration and Holdback	
Assumed Liabilities	
Total	
<b><i>Purchased Asset</i></b>	
Current Assets (Accounts Receivable, Inventory and Supplies)	
Purchased Equipment	
Other Fixed Assets	
Intangible Assets (Assumed Contracts, Assumed Real Property Leases, Intellectual Property, goodwill of the Business etc.)	
<b>Total</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

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

Proceeding commenced at Ottawa

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**AFFIDAVIT OF DYLAN SLITER**

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**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

# TAB 3

# TAB 4

# TAB 5

# TAB 3

Court File No. BK25-00000237-0033

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE	)	WEDNESDAY, THE 30 <sup>TH</sup>
	)	
JUSTICE KERSHMAN	)	DAY OF JULY, 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**

**APPROVAL AND VESTING 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 “**Vendors**”), for an order, among other things: (a) approving the sale transaction (the “**Transaction**”) contemplated by an asset purchase agreement between the Vendors and 1001281812 Ontario Inc. (the “**Purchaser**”) dated as of July 22, 2025 (as may be amended in accordance with this Order, the “**Sale Agreement**”) and appended to the Fourth Report of Albert Gelman Inc., in its capacity as trustee to the notices of intention of make a proposal proceedings of the Vendors (in such capacity, the “**Proposal Trustee**”) dated July 23, 2025 (the “**Fourth Report**”), and (b) vesting in the Purchaser the Vendors’ right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), was heard this day by judicial videoconference in Ottawa, Ontario.

**ON READING** the Fourth Report and the appendices thereto, and the Motion Record of the Vendors dated July 24, 2025 (the “**Motion Record**”), including the affidavit of Dylan Sliter sworn July 23, 2025 and the Exhibits thereto.

**ON HEARING** the submissions of counsel for the Vendors, counsel for the Proposal Trustee, counsel for the Purchaser, and such other parties as listed on the Participant Information Form, with no one else appearing although properly served as appears from the affidavits of service, filed,

## CAPITALIZED TERMS

1. **THIS COURT ORDERS** that capitalized terms used but not defined in this Order have the meanings given to them in the Sale Agreement.

## APPROVAL

2. **THIS COURT ORDERS** that the Sale Agreement and the Transaction are hereby approved, and the execution of the Sale Agreement by the Vendors is hereby authorized and approved, with such minor amendments as the Vendors and the Purchaser, with the approval of the Proposal Trustee, may agree. The Vendors are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS** that upon the delivery of a Proposal Trustee's certificate to the Vendors and the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Proposal Trustee's Certificate**"), all of the Vendors' right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, conditional sales contracts, title retention agreements or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, in each case, other than Assumed Liabilities (collectively, the "**Claims**"), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Kershman of the Ontario Superior Court of Justice (the "**Court**") dated April 9, 2025, or any other Order of the Court in these proceedings (collectively, the "**Charges**"); (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; (iii) those Claims listed on **Schedule "B"** hereto; and, for avoidance of doubt, (d) any Excluded Liabilities (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "C,"** which are hereinafter referred to collectively as the "**Permitted Encumbrances**"). For greater certainty, this Court orders that all of the Claims and

Encumbrances (other than Permitted Encumbrances) affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Proposal Trustee's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Proposal Trustee to file with the Court a copy of the Proposal Trustee's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Vendors and the Proposal Trustee are authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Vendors' records pertaining to the Vendors' past and current employees, including personal information of those employees hired by the Purchaser pursuant to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Vendors.

7. **THIS COURT ORDERS** that the Proposal Trustee may rely on written notice from the Vendors and the Purchaser regarding satisfaction or waiver, as applicable, of conditions to closing under the Sale Agreement and shall incur no liability with respect to the delivery of the Proposal Trustee's Certificate.

#### **ASSIGNMENT OF CONTRACTS**

8. **THIS COURT ORDERS** that upon delivery of the Proposal Trustee's Certificate all of the rights and obligations of the Vendors under the Assumed Contracts as set out in **Schedule "D"** hereto (which Schedule may be amended to reflect the list of Assumed Contracts in the Sale Agreement), shall be assigned, conveyed, transferred, and assumed by Purchaser pursuant to section 84.1 of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), and such assignment is valid and binding upon all of the counterparties to the respective Assumed Contracts

notwithstanding any restriction or prohibition, if any, contained in any such Assumed Contract relating to the assignment thereof, including but not limited to, provisions, if any, relating to a change of control or requiring the consent of or notice for any period in advance of the assignment to any party to any such Assumed Contract.

9. **THIS COURT ORDERS** that the outstanding monetary defaults in relation to the Assumed Contracts that the Purchaser shall pay, in accordance with subsection 84.1(5) of the BIA, shall be as set out in **Schedule “D”** hereto (such amounts being the **“Cure Amounts”**) or as otherwise agreed in writing between the Vendor, the Purchaser and the relevant counterparty to the Assumed Contract. The Purchaser shall pay the outstanding Cure Amounts within thirty (30) calendar days of the applicable counterparty providing wire details to the Purchaser, in full and final satisfaction of any monetary defaults under the Assumed Contracts arising prior to delivery of the Proposal Trustee’s Certificate.

10. **THIS COURT ORDERS** that from and after the delivery of the Proposal Trustee’s Certificate, (a) the Assumed Contracts will remain in full force and effect and the Purchaser shall be entitled to all the rights, benefits and entitlements of the Vendors thereunder; and (b) the counterparties to the Assumed Contracts are prohibited from exercising any rights or remedies under the Assumed Contracts, and shall be forever barred and estopped from taking such action by reason of:

- (i) any Vendors’ financial condition or insolvency;
- (ii) the commencement of these proceedings;
- (iii) any defaults arising as result of the assignment of the Assumed Contract to the Purchaser or the Transaction;
- (iv) any change of control of Vendors as result arising from implementation the Sale Agreement and the Transaction; or
- (v) any breach by the Vendors of a non-monetary obligation under an Assumed Contract;

and the counterparties under any Assumed Contracts are hereby deemed to waive any and all defaults relating thereto and notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under an Assumed Contract shall be

deemed to have been rescinded and of no further force or effect. For greater certainty, nothing herein shall limit the Purchaser in respect of obligations required to be performed after the Closing of the Transaction under the Assumed Contracts other than in respects of items (i) to (v) above.

11. **THIS COURT ORDERS** that if an Assumed Contract is removed from the Purchased Assets in accordance with the Sale Agreement, such contract shall cease to be an Assumed Contract for purposes of this Order.

#### **CHANGE OF NAME AND STYLE OF CAUSE**

12. **THIS COURT ORDERS** that (a) on or after Closing, each of the Vendors are hereby permitted to execute and file articles of amendment or such other documents or instruments as may be required to change their respective legal and business names, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective without any requirement to obtain shareholder or partner consent; and (b) upon the official change to the legal names of the Vendors that is to occur, the names of the Vendors in the within title of proceedings shall be deleted and replaced with the new legal names of the Vendors, and any document filed thereafter in these proceedings (other than the Proposal Trustee's Certificate) shall be filed using such revised title of proceedings.

#### **ADDITIONAL PROVISIONS**

13. **THIS COURT ORDERS** that upon the filing of a copy of this Order with the Intellectual Property Office, the applicable Registrar is hereby directed to transfer all of the Vendors' Intellectual Property to the Purchaser. The applicable Registrar is hereby further directed to discharge all security agreements recorded against such Intellectual Property.

14. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy or receivership order now or hereafter issued pursuant to the BIA or other applicable legislation in respect of the Vendors and any bankruptcy or receivership order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Vendors;

the Sale Agreement and the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee-in-bankruptcy or receiver that may be appointed in respect of the Vendors or the Vendors' interest in the Purchased Assets and shall not be void or voidable by creditors of the Vendors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

## **GENERAL**

15. **THIS COURT ORDERS** that the Vendors, Purchaser, and the Proposal Trustee may apply for advice and directions with respect to any matters arising from or under this Order, and for assistance and further order of this Court with respect to supplementation or variation of this Order.

16. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Vendors and the Proposal Trustee and their 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 Vendors and the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Vendors and the Proposal Trustee and their agents in carrying out the terms of this Order.

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**Schedule "A" – Form of Proposal Trustee's Certificate**

Court File No. BK25-00000237-0033

**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****PROPOSAL TRUSTEE'S CERTIFICATE****RECITALS**

A. Pursuant to an Order of the Ontario Superior Court of Justice dated July 30, 2025 (the "**Approval and Vesting Order**"), the Court approved the Sale Agreement dated as of July 22, 2025 (the "**Sale Agreement**") among the 11449346 Canada Inc. o/a P3 Panel Company and 12574764 Canada Ltd. o/a United Edge Structural Components (together, the "**Vendors**"), as vendors, and 1001281812 Ontario Inc., as purchaser (the "**Purchaser**") which provided for the vesting in the Purchaser of all the Vendors' right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement) (the "**Purchased Assets**"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by Albert Gelman Inc., in its capacity as trustee to the notices of intention to make a proposal proceedings of the Vendors (in such capacity, the "**Proposal Trustee**") to the Vendors and the Purchaser of a certificate confirming that (i) payment by the Purchaser of the Purchase Price for the Purchased Assets is completed; (ii) the Proposal Trustee has received written confirmation from the Vendors and the Purchaser that all conditions of closing the Transaction contemplated under the Sale Agreement have been satisfied or waived by the Vendors and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Proposal Trustee.

B. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement

**THE PROPOSAL TRUSTEE CERTIFIES** the following:

1. The Vendors and the Purchaser have each delivered written notice to the Proposal Trustee that all applicable conditions under the Sale Agreement have been satisfied and/or waived, as applicable;

2. The Purchaser has paid, and the Proposal Trustee (or the Vendors, as applicable) has received, the Purchase Price due to the Vendors on Closing pursuant to the Sale Agreement; and
3. The Transaction has been completed to the satisfaction of the Proposal Trustee.

This Proposal Trustee's Certificate was delivered by the Proposal Trustee at \_\_\_\_\_ on \_\_\_\_\_, 2025.

**Albert Gelman Inc.**, in its capacity as Proposal Trustee 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

By:

\_\_\_\_\_  
Name:

Title:

### Schedule "B" - Encumbrances

1. Any and all Claims and Encumbrances under Equipment Leases which are not designated as Assumed Contracts.
2. Any and all Claims and Encumbrances in respect of the following registrations made pursuant to the *Personal Property Security Act* (Ontario):

Filing Number	Registration Number	Secured Party	Debtor(s)	Collateral	Registration Date	Expiry Date
505519587	20240517 1920 1901 5073	CONCENTRA EQUIPMENT FINANCE, A DIVISION OF BENNINGTON FINANCIAL CORP.	12574764 CANADA LTD.  UNITED EDGE STRUCTURAL COMPONENTS (UESC)  STEFANO G FERRANTE (DOB: 02OCT1977)  12574764 CANADA LTD.  UNITED EDGE STRUCTURAL COMPONENTS (UESC)  STEFANO FERRANTE (DOB: 02OCT1977)	Equipment	May 17, 2024	May 17, 2030
792380826	20230414 1703 1462 1438	MITSUBISHI HC CAPITAL CANADA LEASING, INC	12574764 CANADA LTD  12574764 CANADA LTD	Equipment Other Motor Vehicle Included	April 14, 2023	April 14, 2029
791981793	20230331 1649 1901 3900	MERIDIAN ONECAP CREDIT CORP.	MERIDIAN ONECAP CREDIT CORP. 12574764 CANADA LTD.  11449346 CANADA INC	Equipment Other	May 31, 2023	May 31, 2030
787111209	20220928 1313 5064 5984	COAST CAPITAL EQUIPMENT FINANCE LTD.	12574764 CANADA LTD.  UNITED EDGE STRUCTURAL COMPONENTS (UESC)  STEFANO G FERRANTE (DOB: 02OCT1977)	Consumer Goods Equipment	September 28, 2022	September 28, 2028

Filing Number	Registration Number	Secured Party	Debtor(s)	Collateral	Registration Date	Expiry Date
786369789	20220901 1822 1532 1463	ROYAL BANK OF CANADA	12574764 CANADA LTD  STEFANO G FERRANTE (DOB: 02OCT1977)	Consumer Goods Motor Vehicle Included Amount: \$81,774.40 Date of Maturity: August 29, 2029	September 1, 2022	September 1, 2029
785859012	20220816 1817 4085 3991	ROYAL BANK OF CANADA	12574764 CANADA LTD  STEFANO G FERRANTE (DOB: 02OCT1977)	Consumer Goods Motor Vehicle Included Amount: \$81,797,40 Date of Maturity: July 29, 2029	August 16, 2022	August 16, 2029
785324547	20220728 1402 1462 6323	SONOMA CAPITAL CORP.	12574764 CANADA LTD  11449346 CANADA INC  STEFANO FERRANTE (DOB: 02OCT1977) Reference Debtor: 12574764 CANADA LTD Debtors/Transferees: 12574764 CANADA LTD  11449346 CANADA INC  STEFANO FERRANTE	Accounts	July 28, 2022	July 28., 2027
778652244	20211130 1608 1532 2843	ROYAL BANK OF CANADA	12574764 CANADA INC. Reference Debtor: 12574764 CANADA INC. Debtors/Transferees: 12574764 CANADA LTD.	Accounts Equipment Inventory Other Motor Vehicle Included	November 30, 2021	November 30, 2026
513947052	20250305 1000 1590 0447	9695435 CANADA INC.	11449346 CANADA INC.  P3 PANEL COMPANY	Accounts Equipment Inventory Other Motor Vehicle Included	March 5, 2025	March 5, 2035
513947115	20250305 1000 1590 0448	2597869 ONTARIO INC.	11449346 CANADA INC.  P3 PANEL COMPANY	Accounts Equipment Inventory Other	March 5, 2025	March 5, 2035

Filing Number	Registration Number	Secured Party	Debtor(s)	Collateral	Registration Date	Expiry Date
				Motor Vehicle Included		
797468283	20230925 1425 1902 4238	MERIDIAN ONECAP CREDIT CORP.	11449346 CANADA INC.	Equipment Other	September 25, 2023	September 25, 2029
796579101	20230825 1329 1793 7669	SURGENOR NATIONAL LEASING LTD	11449346 CANADA INC	Consumer Goods Motor Vehicle Included Amount: \$75,524	August 25, 2023	August 25, 2029
787569759	20221014 1005 1462 5887	PIVOTAL CAPITAL CORP  PIVOTAL CAPITAL CORP. / CORPORATION DE FINANCEMENT PIVOTAL  PIVOTAL CAPITAL EQUIPMENT FINANCE CORP.	11449346 CANADA INC.  P3 PANEL COMPANY	Equipment Other	October 14, 2022	October 14, 2028
787148802	20220929 1131 5064 6587	BODKIN, A DIVISION OF BENNINGTON FINANCIAL CORP.	11449346 CANADA INC.  P3 PANEL COMPANY Reference Debtor: 11449346 CANADA INC. Debtors/Transferees: 11449346 CANADA INC.  P3 PANEL COMPANY	Equipment Other	September 29, 2022	September 29, 2028
778044618	20211108 1402 1462 4853	MITSUBISHI HC CAPITAL CANADA, INC.	11449346 CANADA INC.  11449346 CANADA INC.	Equipment Other Motor Vehicle Included	November 8, 2021	November 8, 2027
768308175	20201204 1339 1590 8424	1394894 ONTARIO INC.	Reference Debtor: 11449346 ONTARIO INC. Debtors/Transferees: 11449346 CANADA INC. (DOB: 11449346)			
764993799	20200821 1734 1901 4942	MERIDIAN ONECAP CREDIT CORP.	11449346 CANADA INC.  1394894 ONTARIO INC.	Equipment Other	August 21, 2020	August 21, 2026

Filing Number	Registration Number	Secured Party	Debtor(s)	Collateral	Registration Date	Expiry Date
764010054	20200723 1329 1902 5307	MERIDIAN ONECAP CREDIT CORP.	11449346 CANADA INC.	Equipment Other	July 23, 2020	July 23, 2026

3. Except as such Claims and Encumbrances relate to the Leased Equipment as set out in Schedule "B" to the Sale Agreement, any and all Claims or Encumbrances in respect of the following registrations made pursuant to the *Personal Property Security Act* (Ontario):

Filing Number	Registration Number	Secured Party	Debtor(s)	Collateral	Registration Date	Expiry Date
788093055	20221101 1449 1532 8990	ROYAL BANK OF CANADA	12574764 CANADA LTD.	Accounts Equipment Inventory Other	November 1, 2022	November 1, 2032
795522231	20230724 1101 1902 3134	LBEL INC.	11449346 CANADA INC	Accounts Equipment Inventory Other Motor Vehicle Included	July 24, 2023	July 24, 2029

**Schedule "C" – Permitted Encumbrances**

1. Security interests in respect of Leased Equipment set out on Schedule "B" of the Sale Agreement arising under the Assumed Contracts.

**Schedule “D” – Assumed Contracts**

<b>Contract</b>	<b>Cure Costs (CAD)</b>
1. Master Leasing Agreement entered into between Royal Bank of Canada, as lessor and 12574764 Canada Ltd., as lessee, and the applicable Leasing Schedule for Leases #880995998 and #201000070642	\$0
2. Lease Agreement between 11449346 Canada Inc. and LBC Capital (Contract #500101824-1)	\$28,102.11
3. Lease Agreement between 11449346 Canada Inc. and CWB National Leasing (Lease Agreement No.: 3103488)	\$10,735
4. Design, Manufacture and Supply Agreement dated June 23, 2025 between 12574764 Canada Ltd. and 10000923716 Ontario Inc.	\$0
5. Design, Manufacture and Supply Agreement dated June 2, 2025 between 12574764 Canada Ltd. and DBM Contracting (Ottawa) Inc.	\$0
6. Design, Manufacture and Supply Agreement between 12574764 Canada Ltd. and Yvonne Helwig (undated)	\$0
7. Design, Manufacture and Supply Agreement dated May 18, 2025 between 11449346 Canada Inc. and Adam Salem	\$0
8. Design, Manufacture and Supply Agreement dated January 17, 2025 between 11449346 Canada Inc. and Scott and Debrorah McLeod	\$0
9. Letter of Acceptance dated February 12, 2025 as between 11449346 Canada Inc. and Chandos Construction LP	\$0
10. Design, Manufacture and Supply Agreement dated May 5, 2025 between 11449346 Canada Inc. and Dalhousie Non-Profit Housing Cooperative	\$0
11. Design, Manufacture and Supply Agreement between 11449346 Canada Inc. and Glenn Wilson Construction (undated)	\$0

**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**

PROCEEDING COMMENCED AT OTTAWA

**APPROVAL AND VESTING 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

# TAB 4

Court File No. BK25-0000237-0033

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE \_\_\_\_\_ ) WEDNESDAY, WEEKDAY, THE  
JUSTICE KERSHMAN \_\_\_\_\_ ) 30<sup>TH</sup>#  
DAY OF JULY, 2025 MONTH, 20YR

**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**

~~BETWEEN:~~

**PLAINTIFF**

Plaintiff

~~-and-~~

**DEFENDANT**

Defendant

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by 11449346 Canada Inc. o/a P3 Panel Company and 12574764 Canada Ltd. o/a United Edge Structural Components (together, [RECEIVER'S NAME] in its capacity as the "Vendors"), Court-appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor") for an order, among other things: (a) approving the sale transaction (the "Transaction") contemplated by an asset purchase agreement of purchase and sale (the "Sale Agreement") between the Vendors Receiver and 1001281812 Ontario Inc. [NAME OF PURCHASER] (the "Purchaser") dated as of July 22, 2025 (as may be amended in accordance with this Order, the "Sale Agreement") [DATE] and appended to the Fourth Report of Albert Gelman Inc., in its capacity as trustee to the notices of intention of make a proposal proceedings of the Vendors (in such capacity, the "Proposal Trustee") the Receiver dated July 1, 2025 [DATE] (the "Fourth Report"), and (b) vesting in the Purchaser the Vendors' Debtor's

right, title and interest in and to the Purchased Assets (as defined assets described in the Sale Agreement), ~~(the "Purchased Assets")~~, was heard this day by judicial videoconference in Ottawa at 330 University Avenue, Toronto, Ontario.

**ON READING** the Fourth Report and the appendices thereto, and the Motion Record of the Vendors dated July 24, 2025 (the "Motion Record"), including the affidavit of Dylan Sliter sworn July 23, 2025 and the Exhibits thereto.

**ON HEARING** ~~on hearing~~ the submissions of counsel for the Vendors, counsel for the Proposal Trustee, counsel for the Purchaser, and such other parties as listed on the Participant Information Form, with no one else appearing Receiver, [NAMES OF OTHER PARTIES APPEARING], ~~no one appearing for any other person on the service list~~, although properly served as appears from the affidavits affidavit of service, [NAME] sworn [DATE] filed<sup>1</sup>:

### **CAPITALIZED TERMS**

1. ~~THIS COURT ORDERS AND DECLARES~~ that capitalized terms used but not defined in this Order have the meanings given to them in the Sale Agreement.

### **APPROVAL**

1.2. ~~THIS COURT ORDERS~~ that the Sale Agreement and the Transaction ~~are~~ hereby approved, ~~and the execution of the Sale Agreement by the Vendors Receiver~~ is hereby authorized and approved, with such minor amendments as the Vendors and the Purchaser, with the approval of the Proposal Trustee, may agree. ~~Receiver may deem necessary~~. The Vendors ~~are Receiver~~ is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2.3. ~~THIS COURT ORDERS AND DECLARES~~ that upon the delivery of a Proposal Trustee's Receiver's certificate to the Vendors and the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "Proposal Trustee's Receiver's Certificate"), all of the Vendors' Debtor's right, title and interest in and to the Purchased Assets described in the Sale

<sup>1</sup> This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.

~~Agreement [and listed on Schedule B hereto]~~ shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, conditional sales contracts, title retention agreements or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, in each case, other than Assumed Liabilities (collectively, the "**Claims**") ~~;~~ including, without limiting the generality of the foregoing: ~~-(i) any encumbrances or charges created by the Order of the Honourable Justice Kershman of the Ontario Superior Court of Justice (the "Court") [NAME] dated April 9, 2025, or any other Order of the Court in these proceedings (collectively, the "Charges"); [DATE];~~ (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; ~~and~~ (iii) those Claims listed on **Schedule "B"** ~~hereto; and, for avoidance of doubt, (d) any Excluded Liabilities~~ (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "C,"** which are hereinafter referred to collectively as the "Permitted Encumbrances"). ~~For~~ ~~D)~~ ~~and, for~~ greater certainty, this Court orders that all of the Claims and Encumbrances (other than Permitted Encumbrances) affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

~~3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver][Land Titles Division of {LOCATION}] of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act], the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.~~

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Proposal Trustee's Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Proposal Trustee Receiver to file with the Court a copy of the Proposal Trustee's Receiver's Certificate, forthwith after delivery thereof.

~~6. THIS COURT ORDERS~~ that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Vendors and the Proposal Trustee are Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Vendors' Company's records pertaining to the Vendors' Debtor's past and current employees, including personal information of those employees hired by the listed on Schedule "•" to the Sale Agreement. ~~The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

~~7.6. THIS COURT ORDERS~~ that, pursuant to the Sale Agreement, clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "•" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall

be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the VendorsDebtor.

7. THIS COURT ORDERS that the Proposal Trustee may rely on written notice from the Vendors and the Purchaser regarding satisfaction or waiver, as applicable, of conditions to closing under the Sale Agreement and shall incur no liability with respect to the delivery of the Proposal Trustee's Certificate.

### ASSIGNMENT OF CONTRACTS

8. THIS COURT ORDERS that upon delivery of the Proposal Trustee's Certificate all of the rights and obligations of the Vendors under the Assumed Contracts as set out in Schedule "D" hereto (which Schedule may be amended to reflect the list of Assumed Contracts in the Sale Agreement), shall be assigned, conveyed, transferred, and assumed by Purchaser pursuant to section 84.1 of the Bankruptcy and Insolvency Act (Canada) (the "BIA"), and such assignment is valid and binding upon all of the counterparties to the respective Assumed Contracts notwithstanding any restriction or prohibition, if any, contained in any such Assumed Contract relating to the assignment thereof, including but not limited to, provisions, if any, relating to a change of control or requiring the consent of or notice for any period in advance of the assignment to any party to any such Assumed Contract.

9. THIS COURT ORDERS that the outstanding monetary defaults in relation to the Assumed Contracts that the Purchaser shall pay, in accordance with subsection 84.1(5) of the BIA, shall be as set out in Schedule "D" hereto (such amounts being the "Cure Amounts") or as otherwise agreed in writing between the Vendor, the Purchaser and the relevant counterparty to the Assumed Contract. The Purchaser shall pay the outstanding Cure Amounts within thirty (30) calendar days of the applicable counterparty providing wire details to the Purchaser, in full and final satisfaction of any monetary defaults under the Assumed Contracts arising prior to delivery of the Proposal Trustee's Certificate.

10. THIS COURT ORDERS that from and after the delivery of the Proposal Trustee's Certificate, (a) the Assumed Contracts will remain in full force and effect and the Purchaser shall be entitled to all the rights, benefits and entitlements of the Vendors thereunder; and (b) the counterparties to the Assumed Contracts are prohibited from exercising any rights or remedies under the Assumed Contracts, and shall be forever barred and estopped from taking such action by reason of:

- (i) any Vendors' financial condition or insolvency;
- (ii) the commencement of these proceedings;
- (iii) any defaults arising as result of the assignment of the Assumed Contract to the Purchaser or the Transaction;
- (iv) any change of control of Vendors as result arising from implementation the Sale Agreement and the Transaction; or
- (v) any breach by the Vendors of a non-monetary obligation under an Assumed Contract;

and the counterparties under any Assumed Contracts are hereby deemed to waive any and all defaults relating thereto and notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under an Assumed Contract shall be deemed to have been rescinded and of no further force or effect. For greater certainty, nothing herein shall limit the Purchaser in respect of obligations required to be performed after the Closing of the Transaction under the Assumed Contracts other than in respects of items (i) to (v) above.

11. THIS COURT ORDERS that if an Assumed Contract is removed from the Purchased Assets in accordance with the Sale Agreement, such contract shall cease to be an Assumed Contract for purposes of this Order.

#### **CHANGE OF NAME AND STYLE OF CAUSE**

12. THIS COURT ORDERS that (a) on or after Closing, each of the Vendors are hereby permitted to execute and file articles of amendment or such other documents or instruments as may be required to change their respective legal and business names, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective without any requirement to obtain shareholder or partner consent; and (b) upon the official change to the legal names of the Vendors that is to occur, the names of the Vendors in the within title of proceedings shall be deleted and replaced with the new legal names of the Vendors, and any document filed thereafter in these proceedings (other than the Proposal Trustee's Certificate) shall be filed using such revised title of proceedings.

#### **ADDITIONAL PROVISIONS**

13. THIS COURT ORDERS that upon the filing of a copy of this Order with the Intellectual Property Office, the applicable Registrar is hereby directed to transfer all of the Vendors' Intellectual Property to the Purchaser. The applicable Registrar is hereby further directed to discharge all security agreements recorded against such Intellectual Property.

14. THIS COURT ORDERS that, notwithstanding:

~~8. THIS COURT ORDERS that, notwithstanding:~~

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy or receivership order now or hereafter issued pursuant to the BIA or other applicable legislation~~Bankruptcy and Insolvency Act (Canada)~~ in respect of the VendorsDebtor and any bankruptcy or receivership order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the VendorsDebtor;

the Sale Agreement and the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee ~~in bankruptcy~~ or receiver that may be appointed in respect of the Vendors or the Vendors' interest in the Purchased Assets~~Debtor~~ and shall not be void or voidable by creditors of the VendorsDebtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA~~Bankruptcy and Insolvency Act (Canada)~~ or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

### GENERAL

15. THIS COURT ORDERS that the Vendors, Purchaser, and the Proposal Trustee may apply for advice and directions with respect to any matters arising from or under this Order, and for assistance and further order of this Court with respect to supplementation or variation of this Order.

~~9. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the Bulk Sales Act (Ontario).~~

**10.16. THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the ~~VendorsReceiver~~ and ~~the Proposal Trustee and their~~ 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 ~~Vendors and the Proposal TrusteeReceiver~~, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the ~~Vendors and the Proposal Trustee and theirReceiver and its~~ agents in carrying out the terms of this Order.

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Court File No. BK25-00000237-0033

**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**

**PROPOSAL TRUSTEE'S COMMERCIAL LIST**

**BETWEEN:**

**PLAINTIFF**

Plaintiff

~~-and-~~

**DEFENDANT**

Defendant

**RECEIVER'S CERTIFICATE**

**RECITALS**

~~(a) Pursuant to an Order of the Honourable [NAME OF JUDGE] of the Ontario Superior Court of Justice (the "Court") dated July 30, 2025 (the "**Approval**" [DATE OF ORDER], [NAME OF RECEIVER] was appointed as the receiver (the "Receiver") of the undertaking, property and **Vesting** assets of [DEBTOR] (the "Debtor").~~

~~(b) A. Pursuant to an **Order**, of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT] (the "Sale Agreement" dated as of July 22, 2025 (the "**Sale Agreement**")) among the 11449346 Canada Inc. o/a P3 Panel Company~~

and 12574764 Canada Ltd. o/a United Edge Structural Components (together, the “**Vendors**”), as vendors;”) ~~between the Receiver [Debtor] and 1001281812 Ontario Inc., as purchaser [NAME OF PURCHASER] (the “**Purchaser**”) which~~ and provided for the vesting in the Purchaser of all the ~~Vendors’ Debtor’s~~ right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement) (the “**Purchased Assets**”), which vesting is to be effective with respect to the Purchased Assets upon the delivery by Albert Gelman Inc., in its capacity as trustee to the notices of intention to make a proposal proceedings of the Vendors (in such capacity, the “**Proposal Trustee**”) to the Vendors ~~and the Receiver to~~ the Purchaser of a certificate confirming that (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets is completed; ; (ii) the Proposal Trustee has received written confirmation from the Vendors and the Purchaser that all that the conditions of closing the Transaction contemplated under to Closing as set out in section • of the Sale Agreement have been satisfied or waived by the Vendors Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Proposal Trustee. Receiver.

~~(c)B.~~ Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement:

**THE PROPOSAL TRUSTEE RECEIVER CERTIFIES** the following:

1. The Vendors and the Purchaser have each delivered written notice to the Proposal Trustee that all applicable conditions under the Sale Agreement have been satisfied and/or waived, as applicable;

1.2. The Purchaser has paid, and the Proposal Trustee (or the Vendors, as applicable) Receiver has received, the Purchase Price due to for the Vendors Purchased Assets payable on the Closing Date pursuant to the Sale Agreement; and

1. ~~The conditions to Closing as set out in section • of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and~~

2.3. The Transaction has been completed to the satisfaction of the Proposal Trustee. Receiver.

3. This Proposal Trustee’s Certificate was delivered by the Proposal Trustee Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_, 2025. \_\_\_\_\_ [DATE].

Albert Gelman  
Inc., [NAME OF  
RECEIVER], in its  
 capacity as Proposal  
Trustee Receiver of  
11449346 Canada Inc.  
o/a P3 Panel  
Company~~the~~  
~~undertaking, property~~  
 and 12574764 Canada  
Ltd. o/a United Edge  
Structural  
~~Components, assets of~~  
~~[DEBTOR]~~, and not in  
 its personal or  
corporate capacity

By:

Per:

---

Name:

Name:

Title: \_\_\_

**Schedule "B"- Encumbrances — Purchased Assets**

Any and all

1. ~~Schedule C~~ Claims and Encumbrances under Equipment Leases which are not designated as Assumed Contracts.
2. Any and all Claims and Encumbrances in respect of the following registrations made pursuant to the ~~Personal~~ ~~to be deleted and expunged from title to Real~~ Property Security Act (Ontario):

<u>Filing Number</u>	<u>Registration Number</u>	<u>Secured Party</u>	<u>Debtor(s)</u>	<u>Collateral</u>	<u>Registration Date</u>	<u>Expiry Date</u>
<u>505519587</u>	<u>20240517 1920 1901 5073</u>	<u>CONCENTRA EQUIPMENT FINANCE, A DIVISION OF BENNINGTON FINANCIAL CORP.</u>	<u>12574764 CANADA LTD.  UNITED EDGE STRUCTURAL COMPONENTS (UESC)</u>	<u>Equipment</u>	<u>May 17, 2024</u>	<u>May 17, 2030</u>

<u>Filing Number</u>	<u>Registration Number</u>	<u>Secured Party</u>	<u>Debtor(s)</u>	<u>Collateral</u>	<u>Registration Date</u>	<u>Expiry Date</u>
			STEFANO G FERRANTE (DOB: 02OCT1977)  12574764 CANADA LTD.  UNITED EDGE STRUCTURAL COMPONENTS (UESC)  STEFANO FERRANTE (DOB: 02OCT1977)			
<u>792380826</u>	<u>20230414</u> <u>1703 1462</u> <u>1438</u>	<u>MITSUBISHI HC</u> <u>CAPITAL CANADA</u> <u>LEASING, INC</u>	<u>12574764 CANADA</u> <u>LTD</u>  <u>12574764 CANADA</u> <u>LTD</u>	<u>Equipment</u> <u>Other</u> <u>Motor Vehicle</u> <u>Included</u>	<u>April 14,</u> <u>2023</u>	<u>April 14,</u> <u>2029</u>
<u>791981793</u>	<u>20230331</u> <u>1649 1901</u> <u>3900</u>	<u>MERIDIAN ONECAP</u> <u>CREDIT CORP.</u>	<u>MERIDIAN ONECAP</u> <u>CREDIT CORP.</u> <u>12574764 CANADA</u> <u>LTD.</u>  <u>11449346 CANADA</u> <u>INC</u>	<u>Equipment</u> <u>Other</u>	<u>May 31,</u> <u>2023</u>	<u>May 31,</u> <u>2030</u>
<u>787111209</u>	<u>20220928</u> <u>1313 5064</u> <u>5984</u>	<u>COAST CAPITAL</u> <u>EQUIPMENT</u> <u>FINANCE LTD.</u>	<u>12574764 CANADA</u> <u>LTD.</u>  <u>UNITED EDGE</u> <u>STRUCTURAL</u> <u>COMPONENTS</u> <u>(UESC)</u>  <u>STEFANO G</u> <u>FERRANTE (DOB:</u> <u>02OCT1977)</u>	<u>Consumer</u> <u>Goods</u> <u>Equipment</u>	<u>September</u> <u>28, 2022</u>	<u>September</u> <u>28, 2028</u>
<u>786369789</u>	<u>20220901</u> <u>1822 1532</u> <u>1463</u>	<u>ROYAL BANK OF</u> <u>CANADA</u>	<u>12574764 CANADA</u> <u>LTD</u>  <u>STEFANO G</u> <u>FERRANTE (DOB:</u> <u>02OCT1977)</u>	<u>Consumer</u> <u>Goods</u> <u>Motor Vehicle</u> <u>Included</u> <u>Amount:</u> <u>\$81,774.40</u> <u>Date of</u> <u>Maturity:</u> <u>August 29,</u> <u>2029</u>	<u>September</u> <u>1, 2022</u>	<u>September</u> <u>1, 2029</u>
<u>785859012</u>	<u>20220816</u> <u>1817 4085</u> <u>3991</u>	<u>ROYAL BANK OF</u> <u>CANADA</u>	<u>12574764 CANADA</u> <u>LTD</u>  <u>STEFANO G</u> <u>FERRANTE (DOB:</u> <u>02OCT1977)</u>	<u>Consumer</u> <u>Goods</u> <u>Motor Vehicle</u> <u>Included</u> <u>Amount:</u> <u>\$81,797.40</u> <u>Date of</u> <u>Maturity: July</u> <u>29, 2029</u>	<u>August 16,</u> <u>2022</u>	<u>August 16,</u> <u>2029</u>

<u>Filing Number</u>	<u>Registration Number</u>	<u>Secured Party</u>	<u>Debtor(s)</u>	<u>Collateral</u>	<u>Registration Date</u>	<u>Expiry Date</u>
<u>785324547</u>	<u>20220728</u> <u>1402 1462</u> <u>6323</u>	<u>SONOMA CAPITAL</u> <u>CORP.</u>	<u>12574764 CANADA</u> <u>LTD</u>  <u>11449346 CANADA</u> <u>INC</u>  <u>STEFANO</u> <u>FERRANTE (DOB:</u> <u>02OCT1977)</u> <u>Reference Debtor:</u> <u>12574764 CANADA</u> <u>LTD</u> <u>Debtors/Transferees:</u> <u>12574764 CANADA</u> <u>LTD</u>  <u>11449346 CANADA</u> <u>INC</u>  <u>STEFANO</u> <u>FERRANTE</u>	<u>Accounts</u>	<u>July 28,</u> <u>2022</u>	<u>July 28.,</u> <u>2027</u>
<u>778652244</u>	<u>20211130</u> <u>1608 1532</u> <u>2843</u>	<u>ROYAL BANK OF</u> <u>CANADA</u>	<u>12574764 CANADA</u> <u>INC.</u> <u>Reference Debtor:</u> <u>12574764 CANADA</u> <u>INC.</u> <u>Debtors/Transferees:</u> <u>12574764 CANADA</u> <u>LTD.</u>	<u>Accounts</u> <u>Equipment</u> <u>Inventory</u> <u>Other</u> <u>Motor Vehicle</u> <u>Included</u>	<u>November</u> <u>30, 2021</u>	<u>November</u> <u>30, 2026</u>
<u>513947052</u>	<u>20250305</u> <u>1000 1590</u> <u>0447</u>	<u>9695435 CANADA</u> <u>INC.</u>	<u>11449346 CANADA</u> <u>INC.</u>  <u>P3 PANEL</u> <u>COMPANY</u>	<u>Accounts</u> <u>Equipment</u> <u>Inventory</u> <u>Other</u> <u>Motor Vehicle</u> <u>Included</u>	<u>March 5,</u> <u>2025</u>	<u>March 5,</u> <u>2035</u>
<u>513947115</u>	<u>20250305</u> <u>1000 1590</u> <u>0448</u>	<u>2597869 ONTARIO</u> <u>INC.</u>	<u>11449346 CANADA</u> <u>INC.</u>  <u>P3 PANEL</u> <u>COMPANY</u>	<u>Accounts</u> <u>Equipment</u> <u>Inventory</u> <u>Other</u> <u>Motor Vehicle</u> <u>Included</u>	<u>March 5,</u> <u>2025</u>	<u>March 5,</u> <u>2035</u>
<u>797468283</u>	<u>20230925</u> <u>1425 1902</u> <u>4238</u>	<u>MERIDIAN ONECAP</u> <u>CREDIT CORP.</u>	<u>11449346 CANADA</u> <u>INC.</u>	<u>Equipment</u> <u>Other</u>	<u>September</u> <u>25, 2023</u>	<u>September</u> <u>25, 2029</u>
<u>796579101</u>	<u>20230825</u> <u>1329 1793</u> <u>7669</u>	<u>SURGENOR</u> <u>NATIONAL LEASING</u> <u>LTD</u>	<u>11449346 CANADA</u> <u>INC</u>	<u>Consumer</u> <u>Goods</u> <u>Motor Vehicle</u> <u>Included</u> <u>Amount:</u> <u>\$75,524</u>	<u>August 25,</u> <u>2023</u>	<u>August 25,</u> <u>2029</u>
<u>787569759</u>	<u>20221014</u> <u>1005 1462</u> <u>5887</u>	<u>PIVOTAL CAPITAL</u> <u>CORP</u>  <u>PIVOTAL CAPITAL</u> <u>CORP. /</u> <u>CORPORATION DE</u> <u>FINANCEMENT</u>	<u>11449346 CANADA</u> <u>INC.</u>  <u>P3 PANEL</u> <u>COMPANY</u>	<u>Equipment</u> <u>Other</u>	<u>October 14,</u> <u>2022</u>	<u>October</u> <u>14, 2028</u>

<u>Filing Number</u>	<u>Registration Number</u>	<u>Secured Party</u>	<u>Debtor(s)</u>	<u>Collateral</u>	<u>Registration Date</u>	<u>Expiry Date</u>
		<u>PIVOTAL</u> <u>PIVOTAL CAPITAL</u> <u>EQUIPMENT</u> <u>FINANCE CORP.</u>				
<u>787148802</u>	<u>20220929</u> <u>1131 5064</u> <u>6587</u>	<u>BODKIN, A DIVISION</u> <u>OF BENNINGTON</u> <u>FINANCIAL CORP.</u>	<u>11449346 CANADA</u> <u>INC.</u>  <u>P3 PANEL</u> <u>COMPANY</u> <u>Reference Debtor:</u> <u>11449346 CANADA</u> <u>INC.</u> <u>Debtors/Transferees:</u> <u>11449346 CANADA</u> <u>INC.</u>  <u>P3 PANEL</u> <u>COMPANY</u>	<u>Equipment</u> <u>Other</u>	<u>September</u> <u>29, 2022</u>	<u>September</u> <u>29, 2028</u>
<u>778044618</u>	<u>20211108</u> <u>1402 1462</u> <u>4853</u>	<u>MITSUBISHI HC</u> <u>CAPITAL CANADA,</u> <u>INC.</u>	<u>11449346 CANADA</u> <u>INC.</u>  <u>11449346 CANADA</u> <u>INC.</u>	<u>Equipment</u> <u>Other</u> <u>Motor Vehicle</u> <u>Included</u>	<u>November 8,</u> <u>2021</u>	<u>November</u> <u>8, 2027</u>
<u>768308175</u>	<u>20201204</u> <u>1339 1590</u> <u>8424</u>	<u>1394894 ONTARIO</u> <u>INC.</u>	<u>Reference Debtor:</u> <u>11449346 ONTARIO</u> <u>INC.</u> <u>Debtors/Transferees:</u> <u>11449346 CANADA</u> <u>INC. (DOB:</u> <u>11449346)</u>			
<u>764993799</u>	<u>20200821</u> <u>1734 1901</u> <u>4942</u>	<u>MERIDIAN ONECAP</u> <u>CREDIT CORP.</u>	<u>11449346 CANADA</u> <u>INC.</u>  <u>1394894 ONTARIO</u> <u>INC.</u>	<u>Equipment</u> <u>Other</u>	<u>August 21,</u> <u>2020</u>	<u>August 21,</u> <u>2026</u>
<u>764010054</u>	<u>20200723</u> <u>1329 1902</u> <u>5307</u>	<u>MERIDIAN ONECAP</u> <u>CREDIT CORP.</u>	<u>11449346 CANADA</u> <u>INC.</u>	<u>Equipment</u> <u>Other</u>	<u>July 23,</u> <u>2020</u>	<u>July 23,</u> <u>2026</u>

3. Except as such Claims and Encumbrances relate to the Leased Equipment as set out in Schedule "B" to the Sale Agreement, any and all Claims or Encumbrances in respect of the following registrations made pursuant to the *Personal Property Security Act* (Ontario):

<u>Filing Number</u>	<u>Registration Number</u>	<u>Secured Party</u>	<u>Debtor(s)</u>	<u>Collateral</u>	<u>Registration Date</u>	<u>Expiry Date</u>
<u>788093055</u>	<u>20221101</u> <u>1449 1532</u> <u>8990</u>	<u>ROYAL BANK OF</u> <u>CANADA</u>	<u>12574764 CANADA</u> <u>LTD.</u>	<u>Accounts</u> <u>Equipment</u> <u>Inventory</u> <u>Other</u>	<u>November 1,</u> <u>2022</u>	<u>November</u> <u>1, 2032</u>
<u>795522231</u>	<u>20230724</u> <u>1101 1902</u> <u>3134</u>	<u>LBEL INC.</u>	<u>11449346 CANADA</u> <u>INC</u>	<u>Accounts</u> <u>Equipment</u> <u>Inventory</u> <u>Other</u> <u>Motor Vehicle</u> <u>Included</u>	<u>July 24,</u> <u>2023</u>	<u>July 24,</u> <u>2029</u>



**Schedule "C"~~D~~ – Permitted Encumbrances, ~~Easements and Restrictive Covenants~~  
~~related to the Real Property~~**

1. Security interests in respect of Leased Equipment set out on Schedule "B" of the Sale Agreement arising under the Assumed Contracts.

**Schedule "D" – Assumed Contracts**

<u>Contract</u>	<u>Cure Costs (CAD)</u>
<u>1. Master Leasing Agreement entered into between Royal Bank of Canada, as lessor and 12574764 Canada Ltd., as lessee, and the applicable Leasing Schedule for Leases #880995998 and #201000070642</u>	<u>\$0</u>
<u>2. Lease Agreement between 11449346 Canada Inc. and LBC Capital (Contract #500101824-1)</u>	<u>\$28,102.11</u>
<u>3. Lease Agreement between 11449346 Canada Inc. and CWB National Leasing (Lease Agreement No.: 3103488)</u>	<u>\$10,735</u>
<u>4. Design, Manufacture and Supply Agreement dated June 23, 2025 between 12574764 Canada Ltd. and 10000923716 Ontario Inc.</u>	<u>\$0</u>
<u>5. Design, Manufacture and Supply Agreement dated June 2, 2025 between 12574764 Canada Ltd. and DBM Contracting (Ottawa) Inc.</u>	<u>\$0</u>
<u>6. Design, Manufacture and Supply Agreement between 12574764 Canada Ltd. and Yvonne Helwig (undated)</u>	<u>\$0</u>
<u>7. Design, Manufacture and Supply Agreement dated May 18, 2025 between 11449346 Canada Inc. and Adam Salem</u>	<u>\$0</u>
<u>8. Design, Manufacture and Supply Agreement dated January 17, 2025 between 11449346 Canada Inc. and Scott and Debrorah McLeod</u>	<u>\$0</u>
<u>9. Letter of Acceptance dated February 12, 2025 as between 11449346 Canada Inc. and Chandos Construction LP</u>	<u>\$0</u>
<u>10. Design, Manufacture and Supply Agreement dated May 5, 2025 between 11449346 Canada Inc. and Dalhousie Non-Profit Housing Cooperative</u>	<u>\$0</u>
<u>11. Design, Manufacture and Supply Agreement between 11449346 Canada Inc. and Glenn Wilson Construction (undated)</u>	<u>\$0</u>

**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**  
**PROCEEDING COMMENCED AT OTTAWA**

**APPROVAL AND VESTING 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

**(unaffected by the Vesting Order)**

# TAB 5

Court File No. BK25-3207793-0033

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE	)	WEDNESDAY, THE 30 <sup>TH</sup>
	)	
JUSTICE KERSHMAN	)	DAY OF JULY, 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 fourth report dated July \_\_\_\_, 2025 (collectively with the appendices thereto, the “**Fourth 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; (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**”); and (iv) temporarily sealing, the five Confidential Appendices to the Fourth Report, was heard this day by videoconference in Ottawa, Ontario.

**ON READING** the affidavit of Dylan Sliter sworn July 23, 2025 and the exhibits thereto, and on reading the Fourth 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 September 15, 2025, in accordance with section 50.4(9) of the *Bankruptcy and Insolvency Act* (Canada).

3. **THIS COURT ORDERS** that the Proposal Trustee's Fourth 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 Fourth Report, are, and payment of same is, hereby approved.

5. **THIS COURT ORDERS** that Confidential Appendices "1", "2", "3", "4" and "5" to the Fourth Report shall be sealed with the Court until the earlier of the filing of the Proposal Trustee's Certificate, as that term is defined in the Approval and Vesting Order made by this Court in this Court File on this day, or further order of this Court.

6. **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.

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**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

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

Proceeding commenced at Ottawa

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**ORDER**

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**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.: BK25-3207793-0033

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

Proceeding commenced at Ottawa

**MOTION RECORD**  
**(MOTION RETURNABLE JULY 30, 2025)**

**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