

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

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

**NOTICE OF MOTION (INCREASE TO ADMINISTRATION CHARGE)**

Albert Gelman Inc. (the “**Proposal Trustee**”), in its capacity as trustee in connection with the notices of intention to make a proposal to creditors of 11449346 Canada Inc. o/a P3 Panel Company (“**P3 Panels**”) and 12574764 Canada Ltd. o/a United Edge Structural Components (“**United Edge**” and, together with P3 Panels, the “**Companies**”) will make a motion to a judge of the Ontario Superior Court of Justice on July 30, 2025, at 10:00 AM, or as soon after that time as the motion can be heard.

**PROPOSED METHOD OF HEARING:** The motion is to be heard by video conference at a link to be provided.

THE MOTION IS FOR:

- (a) An order abridging the required length of notice for this Motion, validating the service of this Notice of Motion and dispensing with further service hereof;
- (b) An order increasing the Administration Charge (as defined below) to \$350,000;

- (c) An order authorizing the Proposal Trustee to make a distribution from the proceeds of the Transaction (as defined below) to:
  - (i) the Professionals (as defined below) for their fees and disbursements secured by the Administration Charge (as defined below); and
  - (ii) the Interim Lender (as defined below) in the amount up to the indebtedness under the Interim Financing Facility (as defined below);
- (d) An order approving the First Supplement to the Fourth Report of the Proposal Trustee, dated July 28, 2025 (the “**Supplemental Report**”); and
- (e) Such further and other relief as to this Honourable Court may seem just.

THE GROUNDS OF THIS MOTION ARE:

**A. Parties and background**

- (f) On April 3, 2025, the Companies each filed notices of intention (the “**NOIs**”) to make a proposal pursuant to s. 50.4(1) of the *Bankruptcy and Insolvency Act*;
- (g) Since filing the NOIs, the Companies marketed their assets for sale pursuant to a sales and investment solicitation procedure (the “**SISP**”) provided for in the Order of Justice Kershman dated April 29, 2025;
- (h) As a result of the SISP, the Companies entered into an asset purchase agreement for the sale of substantially all of the Companies’ assets, which

transaction (the “**Transaction**”) is scheduled to close following this Court granting an Approval and Vesting Order in respect of the Transaction;

**B. Increase to Administration Charge**

- (i) On April 9, 2025, the Honourable Justice Kershman made an Order (the “**Initial Order**”) granting, among other things, the Proposal Trustee, counsel to the Proposal Trustee and counsel to the Companies (collectively, the “**Professionals**”) a first-ranking charge on the property of the Companies to secure their professional fees, to a maximum amount of \$250,000 (the “**Administration Charge**”);
- (j) Since the Companies commenced these proceedings, the Professionals have been working diligently to, among other things, facilitate a going concern sale of the Companies for the benefit of the Companies’ stakeholders, as contemplated by the SISP;
- (k) The Proposal Trustee anticipates that, to complete the Transaction and conclude this proceeding in relation to the NOIs, the Professionals will accrue fees that exceed \$250,000, being the present value of the Administration Charge;
- (l) The Companies are suffering from liquidity challenges, as described in the Supplemental Report, accordingly, the Proposal Trustee recommends that the Court increase the Administration Charge to \$350,000 to ensure that the Professionals are funded to complete the Transaction and facilitate the distribution of the proceeds of the same to creditors of the Companies;

- (m) In the Proposal Trustee's view, the requested increase to the Administration Charge will be accretive to the estates of the Companies because it will facilitate the completion of the Transaction and resultant increase in the value of the Companies' respective estates;

**C. *Authorization to pay amounts owing under Administration Charge and Interim Financing Facility***

- (n) As part of the Initial Order, the Honourable Justice Kershman granted Phoenix Building Components Inc. (the "**Interim Lender**") a second-ranking charge on the property of the Companies (the "**Interim Financing Charge**") securing the Companies' indebtedness to the Interim Lender under an interim financing facility in the principal amount of \$1,000,000 (the "**Interim Financing Facility**");
- (o) The entirety of the Interim Financing Facility has been advanced to the Companies by the Interim Lender;
- (p) The Interim Financing Charge is subordinate only to the Administration Charge;
- (q) Following completion of the Transaction, the Proposal Trustee anticipates that there will be sufficient funds in the Companies' estates to repay:
  - (i) The Professionals' fees accrued to date; and
  - (ii) The amounts owing under the Interim Financing Facility;
- (r) Accordingly, to facilitate the efficient administration of the Companies' estates and to minimize the accrual of interest in respect of the Interim

Financing Facility, the Proposal Trustee recommends that this Court authorize the Proposal Trustee to, following the completion of the Transaction, make distributions to:

- (i) the Professionals for their fees secured by the Administration Charge; and
- (ii) the Interim Lender in an amount up to the indebtedness under the Interim Financing Facility;

**D. *Abridging time for and validating service***

- (s) Pursuant to rules 3 and 16 of the *Rules of Civil Procedure*, the Proposal Trustee recommends that this Court make an order:
  - (i) abridging the required length of notice for this Motion;
  - (ii) validating service of this Notice of Motion; and
  - (iii) dispensing with further service of this Notice of Motion;
- (t) The Proposal Trustee has sought the relief set out in this Notice of Motion on an urgent basis because of the Companies' above noted liquidity challenges. In light of these liquidity challenges, there is an urgent need to ensure that the payment of the Professionals further fees are secured so that the Professionals are sufficiently funded to complete the Transaction and the Proposal Trustee's broader mandate;
- (u) The provisions of the *Bankruptcy and Insolvency Act*;

- (v) Rules 3, 16 and 37 of the *Rules of Civil Procedure*; and
- (w) 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:

- (x) The Fourth Report of the Proposal Trustee dated July 25, 2025;
- (y) The Supplemental Report;
- (z) The Affidavit of Dylan Sliter sworn July 23, 2025; and
- (aa) Such further and other evidence as counsel may submit and as this Honourable Court may permit.

July 27, 2025

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**TO:** Service List

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SUPERIOR COURT OF JUSTICE  
IN BANKRUPTCY AND INSOLVENCY**

PROCEEDING COMMENCED AT  
OTTAWA

**NOTICE OF MOTION (INCREASE TO ADMINISTRATION  
CHARGE)**

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