

**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**

**FACTUM OF THE PROPOSAL TRUSTEE**

August 20, 2025

**Paliare Roland Rosenberg Rothstein LLP**

155 Wellington Street West, 35th Floor

Toronto ON M5V 3H1

Tel: 416.646.4300

Fax: 416.646.4301

**Ryan Shah** (LSO# 88250C)

Tel: 416.646-6356

[ryan.shah@paliareroland.com](mailto:ryan.shah@paliareroland.com)

**Lawyers for the Proposal Trustee, Albert  
Gelman Inc.**

**TO:** Service List

## PART I. OVERVIEW

1. On April 3, 2025, 11449346 Canada Inc. (“**P3 Panels**”) and 12574764 Canada Ltd. (“**United Edge**” and, together with P3 Panels, “**Companies**”) each filed a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act* (“**BIA**”).
2. The Companies operate a truss and roof construction business in Smith Falls, Ontario, which business was successfully sold on August 11, 2025 (the “**Transaction**”) for the benefit of the Companies’ creditors pursuant to an Approval and Vesting Order granted by this Court on July 30, 2025 (the “**AVO**”).
3. Now that substantially all of the assets of the Companies have been realized upon, Albert Gelman Inc. (“**AGI**”), in its capacity as proposal trustee of the Companies (the “**Proposal Trustee**”), seeks Orders, among things:
  - (a) Terminating the period for the Companies to make proposals pursuant to s. 50.4(11) of the *Bankruptcy and Insolvency Act* (the “**BIA**”);
  - (b) Granting AGI, in its capacity as trustee in bankruptcy of the Companies, and its counsel a first priority charge on the assets of the Companies to secure their reasonable professional fees and disbursements, which charge shall be in priority to all other claims against the assets of the Companies; and
  - (c) In the alternative to the above relief, an order directing the Proposal Trustee to pay the remaining proceeds of the Transaction (the “**Proceeds**”) into Court and discharging AGI as Proposal Trustee.

4. The Proposal Trustee is of the view that the most efficient way to distribute the net Proceeds to creditors would be through the deemed assignment of the Companies into bankruptcy such that a trustee in bankruptcy would be able to evaluate secured claims against the Companies and facilitate distribution of the same, as contemplated by the *BIA*.

5. The Proposal Trustee recommends that this Court grant AGI a first priority charge on the assets of the Companies to secure its professional fees in its prospective capacity as trustee in bankruptcy of the Companies, and those of its legal counsel, to ensure that AGI and its legal counsel are appropriately funded to complete this work for the benefit of creditors. Without such charge, AGI will not possess funding to act as trustee in bankruptcy of the Companies and, instead, seeks its discharge.

6. Additionally, the Proposal Trustee seeks:

- (a) An order approving the Fifth Report of the Proposal Trustee dated August 15, 2025 (the “**Fifth Report**”) and the activities of the Proposal Trustee described therein; and
- (b) An Order approving the fees and disbursements of the Proposal Trustee and its counsel as described in the Fifth Report, including the fee accruals.

## PART II. FACTS

### **A. Background and Initial Order**

7. 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*. The NOIs named AGI as Trustee in connection with these proceedings.<sup>1</sup>

8. On April 9, 2025, the Honourable Justice Kershman made an Order granting, among other things:

(a) A first priority charge on the property of the Companies in the amount of \$250,000 (the “**Administration Charge**”), securing the professional fees of the Proposal Trustee, counsel to the Proposal Trustee and counsel to the Companies (collectively, the “**Professionals**”); and

(b) A second priority charge in the amount of \$1,000,000 (the “**Interim Financing Charge**”), securing the Companies’ indebtedness to Phoenix Building Components Inc. (the “**Interim Lender**”) in connection with an interim financing facility (the “**Interim Financing Facility**”).<sup>2</sup>

### **B. The SISP**

9. On April 29, 2025, to facilitate the sale of the Companies’ assets on a going-concern basis for the benefit of the Companies’ stakeholders, the Honourable Justice

---

<sup>1</sup> Fifth Report of the Proposal Trustee dated August 15, 2025 (“**Fifth Report**”) at para. 1, Motion Record of the Proposal Trustee (“**MRPT**”), Tab 2, p. 15.

<sup>2</sup> Fifth Report at para. 29, MRPT, Tab 2, p. 19.

Kershman made an Order (the “**SISP Order**”) approving a sales and investment solicitation process in respect of the Companies (the “**SISP**”).<sup>3</sup>

10. The SISP contemplated the marketing of the Companies for sale from May 1 to June 30, 2025 and the selection of the Successful Bid (as this term is defined in the SISP) shortly thereafter.<sup>4</sup>

11. As contemplated by the SISP Order, the Proposal Trustee diligently marketed the Companies’ assets, in consultation with the Companies.

12. As a result of the SISP, the Companies entered into an asset purchase agreement (the “**APA**”) for the sale of substantially all of the Companies’ assets, which Transaction was scheduled to close following this Court granting an Approval and Vesting Order (the “**AVO**”) in respect of the Transaction.<sup>5</sup>

### ***C. The AVO and Transaction***

13. On July 30, 2025, the Court granted the AVO which approved the Transaction and provided for the vesting of the Purchased Assets in the Purchaser (both as defined in the APA) upon closing.<sup>6</sup>

14. The Court also granted an ancillary relief order (the “**ARO**”) providing for, among other things:

(a) An increase in the Administration Charge from \$250,000 to \$350,000; and

---

<sup>3</sup> Fourth Report of the Proposal Trustee dated July 25, 2025 (the “**Fourth Report**”) at para. 3, p. 5.

<sup>4</sup> SISP at para. 18, Appendix C to the Fourth Report, p. 48.

<sup>5</sup> Fourth Report at para. 26, p. 11.

<sup>6</sup> Fifth Report at para. 10, MRPT, Tab 2, p. 16.

- (b) An Order directing the Proposal Trustee to pay the Professional Fees (as defined in the ARO) and amounts owing to the Interim Lender by the Companies under the Interim Financing Facility.<sup>7</sup>

15. On August 11, 2025, the Companies and the Purchaser completed the Transaction, which resulted in payment of cash Proceeds of approximately \$1.8 million to the Proposal Trustee.<sup>8</sup>

16. As authorized by the ARO, the Proposal Trustee has made payments to the interim Lender in respect of the Interim Financing Facility and, as at August 15, 2025, retained approximately \$950,000 of the Proceeds. A portion of this amount will be used to pay outstanding Professional Fees, as authorized by the ARO.<sup>9</sup>

***D. Creditors of the Companies***

17. The Proposal Trustee understands that there are a number of secured claims against the Proceeds. These secured claims appear to substantially exceed the value of the Proceeds.<sup>10</sup>

18. Such claims, as estimated by the Proposal Trustee based on the information available to it at this time, amount to \$853,320.11 as against P3 Panels and \$677,176.51 as against United Edge.<sup>11</sup>

---

<sup>7</sup> Ancillary Relief Order at paras. 7-8, Appendix B to the Fifth Report, MRPT, Tab 2, pp. 41-42.

<sup>8</sup> Fifth Report at para. 10, MRPT, Tab 2, p. 16.

<sup>9</sup> Fifth Report at para. 16, MRPT, Tab 2, p. 17.

<sup>10</sup> Fifth Report at para. 17, MRPT, Tab 2, p. 17.

<sup>11</sup> Fifth Report at para. 19, MRPT, Tab 2, p. 17.

***E. Proposed Assignment and Distribution of the Proceeds***

19. The Proposal Trustee is of the view that the most efficient way to distribute the net Proceeds to creditors would be through the termination of the period for the Companies to make a proposal pursuant to s. 50.4(11) of the *BIA*, such that the Companies are deemed to have both made assignments in bankruptcy. After such deemed assignments, the trustee in bankruptcy would be able to evaluate secured claims against the Companies and facilitate distribution of the same, as contemplated by the *BIA*.<sup>12</sup>

20. As a result, the Proposal Trustee is of the view that:

- (a) The Companies are not likely to be able to make viable proposals before the expiration of their periods to make proposals;
- (b) The Companies are not likely to be able to make a proposal, before the expiration of their periods to make proposals, that will be accepted by their creditors; and
- (c) The creditors as a whole of both Companies would be materially prejudiced if the Proposal Trustee's motion under s. 50.4(11) of the *BIA* was rejected.<sup>13</sup>

21. Given that AGI has been acting as Proposal Trustee in this matter, and has developed knowledge concerning the affairs of the Companies and its creditors, the Trustee is of the view that it would be in the best interests of the Companies' stakeholders if AGI also acted as trustee in bankruptcy for the Companies.<sup>14</sup>

---

<sup>12</sup> Fifth Report at para. 20, MRPT, Tab 2, p. 18.

<sup>13</sup> Fifth Report at para. 21, MRPT, Tab 2, p. 18.

<sup>14</sup> Fifth Report at para. 22, MRPT, Tab 2, p. 18.

22. To ensure that the stakeholders of the Companies continue to benefit from AGI's familiarity with and knowledge of the Companies, the Trustee recommends that this Court grant AGI, in its prospective capacity as trustee in bankruptcy of the Companies, a priority charge on the estates of the Companies to secure its professional fees and disbursements and those of its counsel.<sup>15</sup>

23. Such relief will ensure that AGI is adequately funded to continue its work for the benefit of all creditors. The Trustee presently anticipates that this work will include:

- (a) Filing necessary documents with the official receiver following the assignment of the Companies into bankruptcy;
- (b) Notifying creditors of such assignment;
- (c) Arranging for and chairing a first meeting of creditors for both of the Companies;
- (d) Reviewing proofs of claims submitted by creditors and evaluating creditors' security including, in particular, a dispute between the Companies and RBC concerning the value of certain security held by Royal Bank of Canada ("**RBC**") in United Edge;
- (e) Distributing the net Proceeds in accordance with the *BIA*; and

---

<sup>15</sup> Fifth Report at para. 24, MRPT, Tab 2, p. 18.

- (f) Obtaining its discharge as trustee in bankruptcy of both companies after the net Proceeds have been distributed to the Companies' creditors.<sup>16</sup>

24. Such further work will benefit the value of the Companies' estates and the Trustee recommends that this Court grant the primary relief sought by the Trustee to ensure that AGI is funded to complete this work as trustee in bankruptcy.<sup>17</sup>

25. If the Court does not grant this relief then, as a result of its lack of funding, the Trustee is seeking its discharge and an Order directing it to pay the net Proceeds into Court. In such event, one or more of the secured creditors would need to pursue independent enforcement steps against the net Proceeds or seek the appointment of an alternative insolvency trustee to act in respect of the Companies' estates (which trustee would, of course, need to be funded).<sup>18</sup>

26. Such outcome would be less efficient than simply securing AGI's fees from the Companies' assets and proceeding directly to a bankruptcy of the Companies administered by AGI, which would take advantage of AGI's institutional knowledge with respect to the Companies and likely represents the most efficient mechanism for the distribution of the net Proceeds to creditors.<sup>19</sup>

### **PART III. ISSUES**

27. This Motion raises the following issues:

---

<sup>16</sup> Fifth Report at para. 25, MRPT, Tab 2, pp. 18-19.

<sup>17</sup> Fifth Report at para. 26, MRPT, Tab 2, p. 19.

<sup>18</sup> Fifth Report at para. 27, MRPT, Tab 2, p. 19.

<sup>19</sup> Fifth Report at para. 28, MRPT, Tab 2, p. 19.

- (a) Should the Court make an order terminating the period for the Companies to make proposals pursuant to s. 50.4(11) of the *BIA*?
- (b) Should the Court grant AGI and its counsel a first priority charge on the assets of the Companies in connection with AGI's prospective mandate as trustee in bankruptcy of the Companies;
- (c) If the Court is not prepared to grant AGI and its counsel a charge on the assets of the Companies in connection with AGI's prospective mandate as trustee in bankruptcy of the Companies, should AGI be discharged as proposal trustee and, if applicable, trustee in bankruptcy of the Companies; and
- (d) Should the Fifth Report and the Proposal Trustee's fees and activities set out therein be approved?

28. The Proposal Trustee submits that all of these issues should be answered in the affirmative.

#### **PART IV. LAW**

##### ***A. The Court should terminate the period for the Companies to make proposals pursuant to s. 50.4(11) of the BIA***

29. Section 50.4(11) of the *BIA* provides that:

The court may, on application by the trustee, the interim receiver, if any, appointed under section 47.1, or a creditor, declare terminated, before its actual expiration, the thirty day period mentioned in subsection (8) or any extension thereof granted under subsection (9) if the court is satisfied that

- (a) the insolvent person has not acted, or is not acting, in good faith and with due diligence,
- (b) the insolvent person will not likely be able to make a viable proposal before the expiration of the period in question,

(c) the insolvent person will not likely be able to make a proposal, before the expiration of the period in question, that will be accepted by the creditors, or

(d) the creditors as a whole would be materially prejudiced were the application under this subsection rejected,

and where the court declares the period in question terminated, paragraphs (8)(a) to (c) thereupon apply as if that period had expired.<sup>20</sup>

30. Because substantially all of the Companies' assets have been liquidated and the Companies no longer operate as a going concern, the Proposal Trustee is of the view that subparagraphs (b) through (d) of s. 50.4(11) of the *BIA* apply and the Court should terminate the period for the Companies to make proposals so that the Companies are deemed to have made assignments in bankruptcy.

31. Given that the Companies do not operate as a going concern there is no need for the "breathing room" provided by the stay of proceedings that flows from a notice of intention to make a proposal under the *BIA*, no possibility of the Companies restructuring and no realistic outcome for a proposal by either of the Companies to be successful.

32. Given that the Companies' assets have been successfully realized upon through the Transaction, the only remaining issue is creditor entitlement to the net Proceeds of the Transaction. The procedures and requirements of a proposal under the *BIA* would only present obstacles to the determination of this issue, at this stage of the process.<sup>21</sup>

33. As such, the continued operation of the stay of proceedings under the notices of intention filed by the Companies:

---

<sup>20</sup> *Bankruptcy and Insolvency Act*, [RSC 1985, c B-3](#), s. [50.4\(11\)](#) [*"BIA"*].

<sup>21</sup> *In the Matter of the Proposal of Cogent Fibre Inc.*, [2015 ONSC 5139](#) at [para. 36](#).

- (a) materially prejudices creditors by delaying the determination of their claims and distributions in connection with the same; and
- (b) serves no purpose because neither of the Companies would be able to make a viable proposal that would be acceptable to creditors.

34. Relevantly, the Proposal Trustee understands that the Companies do not oppose such relief.

35. As a result of the foregoing, this Court should terminate the period for the Companies to make proposals pursuant to s. 50.4(11) of the *BIA*.

***B. AGI should be granted a first priority charge over the Companies' assets***

36. This Court should exercise its inherent jurisdiction to grant AGI a first priority charge over the assets of the Companies to secure the AGI's reasonable professional fees and disbursements (and that of its counsel) in AGI's capacity as trustee in bankruptcy of the Companies.

37. Such an Order would facilitate the efficient administration of the Companies' estates for the benefit of all creditors.<sup>22</sup>

38. In the absence of such an Order, AGI's compensation as trustee in bankruptcy of the Companies would be subject to the claims of secured creditors, which creditor claims exceed the net Proceeds.<sup>23</sup> Because AGI does not have any independent funding to pay its fees and disbursements (and that of its counsel), in such event, AGI would not be able

---

<sup>22</sup> *Golfside Ventures Ltd (Re)*, [2023 ABKB 86](#) at [para 49](#) [*"Golfside Ventures"*].

<sup>23</sup> *BIA*, s. [136\(1\)\(b\)](#); Fifth Report at para. 17, MRPT, Tab 2, p. 17.

to act as trustee in bankruptcy and would be forced to seek its discharge. This would delay the administration of the Companies' estates.

39. Section 183(1) of the *BIA* preserves the Court's inherent jurisdiction to make the Order sought by the Proposal Trustee. It provides:

183 (1) The following courts are invested with such jurisdiction at law and in equity as will enable them to exercise original, auxiliary and ancillary jurisdiction in bankruptcy and in other proceedings authorized by this Act during their respective terms, as they are now, or may be hereafter, held, and in vacation and in chambers:

(a) in the Province of Ontario, the Superior Court of Justice.<sup>24</sup>

40. Two preconditions must be met for the Court to exercise its inherent jurisdiction: (a) the *BIA* must be silent or not have dealt with the matter exhaustively; and (b) after weighing competing interests, the benefit of the relief sought must outweigh the prejudice to those affected.<sup>25</sup>

41. Both of these two preconditions are satisfied in this case and it is appropriate for the Court to exercise its inherent jurisdiction to grant the Order sought by the Proposal Trustee.

42. First, case law has established that the *BIA* does not exhaustively deal with the matter of priorities between secured creditors and trustees.<sup>26</sup> This recognizes that the Court is entitled to exercise its inherent jurisdiction in relation to the relative priority between secured creditor claims and the trustee's fees, where appropriate.

---

<sup>24</sup> *BIA*, s. [183\(1\)](#).

<sup>25</sup> *Creative Wealth Media Finance Corp. et al.*, [2025 ONSC 4326](#) at [para. 9](#) [*"Creative Wealth"*] citing *Samji (Re)*, [2013 BCSC 2101](#) at [para. 20](#) citing *Re Residential Warranty Co. of Canada Inc.*, [2006 ABQB 236](#) at [para. 26](#); aff'd [2006 ABCA 293](#).

<sup>26</sup> *Golfside Ventures* at [para. 47](#).

43. Second, the benefit of granting this relief outweighs the prejudice to those affected. While the charge would rank in priority to secured creditors claims, the charge would ultimately ensure that AGI is funded to maximize efficiency and minimize costs in the administration of the Companies estates – something that will ultimately result in greater distributions to creditors than if AGI were simply discharged and the Proceeds were left without a steward. In such outcome, creditors would have to:

- (a) appoint a different licensed insolvency trustee to act in respect of the estates of the Companies (which insolvency trustee would either need to be paid for by a secured creditor or require a charge on the property of the Companies, in any event); or
- (b) proceed to enforce their security on an individual basis, which will result in duplicated work and confusion, in the absence of a centralized court officer to administer the same.

44. Both of these outcomes are less efficient and will likely be more costly for the Companies' estates than granting AGI the charge it now seeks.

45. Past decisions have taken note of the following factors in determining that it is appropriate to grant a trustee a priority charge on the property of a bankrupt: (1) the charge would affirm that trustees are a fundamental part of the bankruptcy system, such that they assist the Court and the parties in determining the validity and priority of claims; (2) the trustee will knowledgably and equitably ensure claimants obtain a share of a

bankrupt's property; and (3) the trustee is entitled to receive reasonable compensation for their problem solving and exercise of judgment.<sup>27</sup>

46. Courts have relied on this framework to make orders permitting trustees in bankruptcy to have their fees paid from a bankrupt's assets in priority to the claims of other creditors, including that of secured creditors.<sup>28</sup>

47. All of these factors are applicable to this case:

- (a) The control and administration of the Proceeds by AGI as trustee in bankruptcy will be the most efficient means of adjudicating the various secured claims against the Companies' assets;
- (b) AGI has developed knowledge and familiarity with the business of the Companies and their creditors. AGI's continued involvement in the bankruptcy of the Companies will, accordingly, facilitate the most efficient means for distributing the net Proceeds to creditors. For example, the AVO left unresolved RBC's claim to a portion of the Proceeds, which claim remains subject to a dispute between the Proposal Trustee, the Companies and RBC concerning the nature of RBC's interest in certain equipment owned by United Edge. It will be far more efficient for AGI to act as trustee in bankruptcy to resolve this dispute than someone else,

---

<sup>27</sup> *Golfside Ventures* at [para. 49](#).

<sup>28</sup> See generally *Golfside Ventures*; *Creative Wealth*.

- (c) Reasonable compensation of AGI and its counsel should be secured with a priority charge because the foregoing work is, ultimately, for the benefit of the Companies creditors.

48. Accordingly, the Court should make an Order granting AGI a first priority charge on the assets of the Companies for its reasonable fees and disbursements as trustee in bankruptcy as well as the fees and disbursement of its counsel.

***C. In the alternative, AGI should be discharged as proposal trustee and, if applicable, trustee in bankruptcy of the Companies***

49. If the Court is not willing to grant the foregoing relief, the Court should make an Order providing for the discharge of AGI as Proposal Trustee and, if applicable, trustee in bankruptcy of the Companies and directing AGI to pay the Proceeds into Court.

50. Section 41(2) of the *BIA* provides as follows:

41 (2) The court may discharge a trustee with respect to any estate on full administration thereof or, for sufficient cause, before full administration.<sup>29</sup>

51. This provision contemplates that a trustee under the *BIA* can apply for its own discharge where it has not completed its administration of the property of a bankrupt, “for sufficient cause.”

52. The Proposal Trustee submits that, if the primary relief on this motion is not granted, AGI’s lack of funding to act as trustee in bankruptcy is “sufficient cause” for its discharge.

---

<sup>29</sup> *BIA*, s. [41\(2\)](#).

53. In previous cases, Courts have discharged trustees in bankruptcy under s. 41(2) of the *BIA* where circumstances have rendered the administration of the bankrupt's estate by the Trustee impractical or financially infeasible. For example:

- (a) in the matter of *627186 Alberta Ltd. v. Kerruish*, a trustee in bankruptcy was discharged because the bankrupt failed to comply with its obligations under the *BIA*;<sup>30</sup> and
- (b) in the matter of *Wasserman, Arsenault Ltd. v. Sone*, a trustee in bankruptcy was discharged because it was losing money on the administration of an estate.<sup>31</sup>

54. As in these cases, in the absence a charge to secure its fees, AGI's administration of the estate of the Companies is impractical and infeasible. This is "sufficient cause" for this Court to grant AGI its discharge such that:

- (a) A different insolvency trustee can be appointed by a creditor; or
- (b) Creditors can directly enforce their claims against the Proceeds.

55. In this respect, it is important to remember that a trustee's exercise of its business judgment is subject to deference by the Court<sup>32</sup> and, in this case, AGI's determination that its discharge would be appropriate is an exercise of that business judgment.

---

<sup>30</sup> *627186 Alberta Ltd. v. Kerruish*, [2009 ABQB 733](#) at [para. 3](#).

<sup>31</sup> *Wasserman, Arsenault Limited v. Sone*, [2002 CanLII 41494 \(Ont. C.A.\)](#) at [para. 7](#).

<sup>32</sup> *Dubyk (Re)*, [2009 SKQB 426](#) at [para. 19](#).

56. As a result of the foregoing, if the Court does not grant the primary relief sought by the Proposal Trustee, the Court should make an Order discharging AGI as Proposal Trustee and trustee in bankruptcy and directing the Proposal Trustee to pay the Proceeds into Court to the credit of this proceeding.

***D. The Court should approve the Fifth Report and the Proposal Trustee's fees and activities set out therein***

57. The Court should approve:

- (a) The Fifth Report;
- (b) The activities of the Proposal Trustee set out in the Fifth Report; and
- (c) The fees and disbursements of the Proposal Trustee and its counsel.<sup>33</sup>

58. The Court has the jurisdiction to review and approve the activities of a court-appointed officer in an insolvency proceeding as set out in the officer's reports and will approve them where they are reasonable and appropriate in the circumstances.<sup>34</sup>

59. In this case, the Fifth Report details activities undertaken and fees incurred by the Proposal Trustee and its counsel. These include:

---

<sup>33</sup> See *Bank of Nova Scotia v. Diemer*, [2014 ONCA 851](#) at [paras. 33-35](#) for a description of the factors that Courts will consider in determining whether a court-appointed officer's accounts are fair and reasonable.

<sup>34</sup> *Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al.*, 2024 ONSC 3507 at paras. 48, 52, 57, Book of Authorities of the Proposal Trustee, Tab 1, pp. 9-10 citing *Target Canada Co. Re*, [2015 ONSC 7574](#) at [paras. 2, 12](#); *Triple-I Capital Partners Limited v. 12411300 Canada Inc.*, [2023 ONSC 3400](#) at [para. 66](#); *Ravelston Corp. (Re)*, [2005 CanLII 63802 \(ON CA\)](#) at [para. 40](#).

- (a) preparing for and attending the motion returnable July 30, 2025, where the Court granted the AVO and ARO;
- (b) extensive correspondence with various stakeholders of the Companies;
- (c) supervising the closing of the Transaction, including reviewing the Second APA Amendment; and
- (d) paying amounts owing by the Companies under the Interim Financing Facility.

60. These activities were undertaken for the benefit of the stakeholders of the Companies and, accordingly, this Court should approve them.

**ALL OF WHICH IS RESPECTFULLY SUBMITTED** this 20<sup>th</sup> of August, 2025.



---

Ryan Shah

### Schedule "A" – Authorities Cited

1. *In the Matter of the Proposal of Cogent Fibre Inc.*, [2015 ONSC 5139](#).
2. *Golfside Ventures Ltd (Re)*, [2023 ABKB 86](#).
3. *Creative Wealth Media Finance Corp. et al.*, [2025 ONSC 4326](#).
4. *Samji (Re)*, [2013 BCSC 2101](#).
5. *Re Residential Warranty Co. of Canada Inc.*, [2006 ABQB 236](#); aff'd [2006 ABCA 293](#).
6. *627186 Alberta Ltd. v. Kerruish*, [2009 ABQB 733](#).
7. *Wasserman, Arsenault Limited v. Sone*, [2002 CanLII 41494 \(Ont. C.A.\)](#).
8. *Dubyk (Re)*, [2009 SKQB 426](#).
9. *Bank of Nova Scotia v. Diemer*, [2014 ONCA 851](#).
10. *Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al.*, 2024 ONSC 3507.
11. *Target Canada Co. Re*, [2015 ONSC 7574](#).
12. *Triple-I Capital Partners Limited v. 12411300 Canada Inc.*, [2023 ONSC 3400](#).
13. *Ravelston Corp. (Re)*, [2005 CanLII 63802 \(ON CA\)](#).

I, Ryan Shah, counsel to the Proposal Trustee, affirm on this 20<sup>th</sup> day of August, 2025, that I am satisfied as to the authenticity of the above authorities.



---

## Schedule “B” – Statutes and Regulations Cited

*Bankruptcy and Insolvency Act*, [RSC 1985, c B-3](#).

### Application to court

**41 (1)** When a trustee has completed the duties required of him with respect to the administration of the property of a bankrupt, he shall apply to the court for a discharge.

### Discharge of trustee

**(2)** The court may discharge a trustee with respect to any estate on full administration thereof or, for sufficient cause, before full administration.

### Court may terminate period for making proposal

**50.4 (11)** The court may, on application by the trustee, the interim receiver, if any, appointed under section 47.1, or a creditor, declare terminated, before its actual expiration, the thirty day period mentioned in subsection (8) or any extension thereof granted under subsection (9) if the court is satisfied that

- (a) the insolvent person has not acted, or is not acting, in good faith and with due diligence,
- (b) the insolvent person will not likely be able to make a viable proposal before the expiration of the period in question,
- (c) the insolvent person will not likely be able to make a proposal, before the expiration of the period in question, that will be accepted by the creditors, or
- (d) the creditors as a whole would be materially prejudiced were the application under this subsection rejected,

and where the court declares the period in question terminated, paragraphs (8)(a) to (c) thereupon apply as if that period had expired

### Priority of claims

**136 (1)** Subject to the rights of secured creditors, the proceeds realized from the property of a bankrupt shall be applied in priority of payment as follows:

- (a) in the case of a deceased bankrupt, the reasonable funeral and testamentary expenses incurred by the legal representative or, in the Province of Quebec, the successors or heirs of the deceased bankrupt;
- (b) the costs of administration, in the following order,
  - (i) the expenses and fees of any person acting under a direction made under [paragraph 14.03\(1\)\(a\)](#),
  - (ii) the expenses and fees of the trustee, and
  - (iii) legal costs;

### Courts vested with jurisdiction

**183 (1)** The following courts are invested with such jurisdiction at law and in equity as will enable them to exercise original, auxiliary and ancillary jurisdiction in bankruptcy and in other proceedings authorized by this Act during their respective terms, as they are now, or may be hereafter, held, and in vacation and in chambers:

(a) in the Province of Ontario, the 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**

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

PROCEEDING COMMENCED AT  
OTTAWA

**FACTUM OF THE PROPOSAL TRUSTEE**

**PALIARE ROLAND ROSENBERG ROTHSTEIN LLP**

155 Wellington Street West  
35th Floor  
Toronto, ON M5V 3H1

**Ryan Shah (LSO# 88250C)**

Tel: 416.646-6356

[ryan.shah@paliareroland.com](mailto:ryan.shah@paliareroland.com)

**Lawyers for the Proposal Trustee, Albert Gelman Inc.**