

Court File No. 33-3207766 and 33-3207793

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

**IN THE MATTER OF THE BANKRUPTCY OF 11449346 CANADA INC. o/a P3
PANEL COMPANY OF THE TOWN OF SMITH FALLS, IN THE PROVINCE OF
ONTARIO**

**IN THE MATTER OF THE BANKRUPTCY OF 12574764 CANADA LTD. o/a UNITED
EDGE STRUCTURAL COMPONENTS OF THE TOWN OF SMITH FALLS, IN THE
PROVINCE OF ONTARIO**

**MOTION RECORD OF THE TRUSTEE (MOTION RETURNABLE AUGUST 5, 2026)
(PROCEDURAL CONSOLIDATION AND DISTRIBUTION)**

July 21, 2026

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Lawyers for the Trustee

TO: Service List

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PROVINCE OF ONTARIO**

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TAB 1

Court File Nos. BK-25-03207793-0033 and BK-25-03207766-033

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

**IN THE MATTER OF THE BANKRUPTCY OF 11449346 CANADA INC. OF THE
TOWN OF SMITH FALLS, IN THE PROVINCE OF ONTARIO**

**IN THE MATTER OF THE BANKRUPTCY OF 12574764 CANADA LTD. OF THE
TOWN OF SMITH FALLS, IN THE PROVINCE OF ONTARIO**

**NOTICE OF MOTION (PROCEDURAL CONSOLIDATION AND
DISTRIBUTION)**

Albert Gelman Inc. (the “**Trustee**”), in its capacity as trustee in bankruptcy of 11449346 Canada Inc. (“**P3**”) and 12574764 Canada Ltd. (“**United Edge**” and, together with P3, the “**Companies**”) will make a motion to a judge of the Ontario Superior Court of Justice on August 5, 2026, at 11:30 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:

<https://ca01web.zoom.us/j/61746137944>

Meeting ID: 617 4613 7944

855 703 8985 Canada Toll-free

THE MOTION IS FOR:

- (a) An order providing for the procedural consolidation of the estates and bankruptcies of the Companies;
- (b) An order approving the First Report of the Trustee dated July 20, 2026 (the **"First Report"**) and the actions and activities of the Trustee set out therein, including the Interim SRDs (as defined in the First Report);
- (c) an order approving the Sale Proceeds Allocation (as defined in the First Report) and directing and authorizing the Trustee to allocate the monies being held in trust by the Trustee for the Companies' estates in accordance with the Sale Proceeds Allocation;
- (d) An order authorizing and directing the Trustee to implement the Secured Claim Distribution Scheme (as defined in the First Report);
- (e) An order approving the valuation of the security of secured creditors of the Companies' in accordance with the valuation attributed to secured creditor claims in the Secured Claim Distribution Scheme;
- (f) An order approving the fees and disbursements of the Trustee and its counsel as set out in the fee affidavits appended to the First Report, including the Estimated Fee Accrual (as define in the First Report) to complete the administration of the bankruptcy estates; and
- (g) Such further and other relief as to this Honourable Court may seem just.

THE GROUNDS OF THIS MOTION ARE:

A. *Parties and background*

- (h) On April 3, 2025, the Companies filed notices of intention to make proposals under the *Bankruptcy and Insolvency Act* (the “**BIA**”), which proposal proceedings gave rise to the Court-approved sale of substantially all of the assets of the Companies on August 11, 2025;
- (i) This sale transaction generated net proceeds in the approximate amount of \$640,000 (the “**Sale Proceeds**”), which are presently the sole asset of the Companies;
- (j) On August 25, 2025, the Companies were deemed to have made an assignment in bankruptcy;

B. *Sale Proceeds Allocation*

- (k) The Trustee attributes approximately 52.64% of the Sale Proceeds to P3 and approximately 47.36% of the Sale Proceeds to United Edge (such allocation being the “**Sale Proceeds Allocation**”);
- (l) The Trustee recommends that the Court approve the Sale Proceeds Allocation for the reasons set out in the First Report;

C. *Secured Claim Distribution Scheme*

- (m) As set out in the First Report, the Trustee has:
 - (i) solicited proofs of claim from secured creditors;
 - (ii) reviewed claims received by secured creditors; and
 - (iii) attributed portions of the Sale Proceeds to the Companies’ assets;

- (n) The First Report of the Trustee described a proposed Secured Claim Distribution Scheme to secured creditors, having regard to the Trustee's analysis of secured claims against the Companies;
- (o) The Trustee recommends that the Court authorize and direct the Trustee to make distributions in accordance with the Secured Claim Distribution Scheme, which scheme is consistent with secured creditors' rights under their respective security and the *BIA*;
- (p) The Trustee recommends that the Court approve the valuation of the security of secured creditors of the Companies' in accordance with the valuation attributed to secured creditor claims in the Secured Claim Distribution Scheme;

D. Procedural consolidation

- (q) The estates of the Companies have a number of creditors in common and their assets were sold together in one Court-approved sales process. Procedural consolidation of the Companies' estates and bankruptcies would minimize costs and promote judicial economy. The Trustee recommends that the Court make such an order;

E. The First Report, Interim SRDs and Fees

- (r) The First Report details the activities of the Trustee, which have been for the benefit of the Companies' creditors. The Trustee recommends that the Court approve the First Report;

- (s) The Interim SRDs set out the monies received and disbursed by the Trustee for the benefit of the Companies' creditors. The Interim SRDs should be approved;
- (t) The Trustee and its counsel have incurred fees in carrying out their activities, which activities have been for the benefit of creditors generally. The Trustee recommends that the Court approve the fees of the Trustee and its counsel as set out in the First Report;
- (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 First Report; and
- (y) Such further and other evidence as counsel may submit and as this Honourable Court may permit.

July 21, 2026

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Lawyers for the Trustee

TO: Service List

IN THE MATTER OF THE BANKRUPTCY OF 11449346 CANADA INC.
IN THE MATTER OF THE BANKRUPTCY OF 12574764 CANADA LTD.

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

**NOTICE OF MOTION (PROCEDURAL CONSOLIDATION
AND DISTRIBUTION)**

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TAB 2

District of Ontario
Division No. 12 - Ottawa
Court File No. 33-3207766 and 33-3207793
Estate No. 33-3207766 and 33-3207793

11449346 CANADA INC. and 12574764 CANADA LTD.

**FIRST REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS TRUSTEE IN BANKRUPTCY OF
11449346 CANADA INC. AND 12574764 CANADA LTD.**

July 20, 2026

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APPENDIX “D” – Court Order of Justice Kershman dated June 11, 2025

APPENDIX “E” – Approval and Vesting Order, July 30, 2025

APPENDIX “F” – Ancillary Relief Order, July 30, 2025

APPENDIX “G” – Proposal Trustee’s Certificate, August 11, 2025

APPENDIX “H” – Termination Order, August 25, 2025

APPENDIX “I” – Trustee’s Preliminary Report in Connection with P3, September 17, 2025

APPENDIX “J” – Trustee’s Preliminary Report in Connection with United Edge, September 17, 2025

APPENDIX “K” – Companies’ Allocation of Sales Proceeds

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APPENDIX “S” - Trustee’s Waterfall Analysis in Connection with the Secured Claim Distribution Scheme

APPENDIX “T” - Trustee’s Final SRD for P3

APPENDIX “U” - Trustee’s Final SRD for United Edge

APPENDIX “V” – Affidavit of Tom McElroy dated July 17, 2026

APPENDIX “W” – Affidavit of Candace Baumtrog dated July 14, 2026

District of Ontario
Division No. 12 - Ottawa
Court File No. 33-3207766 and 33-3207793
Estate No. 33-3207766 and 33-3207793

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

**IN THE MATTER OF THE BANKRUPTCY OF 11449346 CANADA INC.
OF THE TOWN OF SMITH FALLS, IN THE PROVINCE OF ONTARIO**

AND

**IN THE MATTER OF THE BANKRUPTCY OF 12574764 CANADA LTD.
OF THE TOWN OF SMITH FALLS, IN THE PROVINCE OF ONTARIO**

**FIRST REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS TRUSTEE IN BANKRUPTCY OF
11449346 CANADA INC. AND 12574764 CANADA LTD.**

JULY 20, 2026

I. INTRODUCTION

1. On August 25, 2025 (the “**Bankruptcy Date**”), 11449346 Canada Inc. (“**P3**”) and 12574764 Canada Ltd. (“**United Edge**” and, together with P3, the “**Companies**”) were deemed to have made assignments in bankruptcy by order of the Honourable Justice Kershman.
2. Albert Gelman Inc. (“**AGI**”) was appointed as trustee in bankruptcy (in such capacity, the “**Trustee**”) of both Companies.
3. The Trustee has prepared this First Report (the “**First Report**”) in connection with the Trustee’s motion for the following relief from the Court, among other things:
 - a) an order providing for the procedural consolidation of the estates and bankruptcies of the Companies;
 - b) an order approving the Sale Proceeds Allocation (as defined below) and directing and authorizing the Trustee to allocate the monies being held in trust by the Trustee for the Companies’ estates in accordance with the Sale Proceeds Allocation;
 - c) an order approving this First Report and the actions and activities of the Trustee set out therein, including the Interim SRDs (as defined below);
 - d) an order authorizing and directing the Trustee to implement the Secured Claim Distribution Scheme (as defined below);
 - e) an order approving the valuation of the security of secured creditors of the Companies in accordance with the valuation attributed to secured creditor claims in the Secured Claim Distribution Scheme; and
 - f) an order approving the fees and disbursements of the Trustee and its counsel as set out in the fee affidavit of Tom McElroy dated July 17, 2026, and Candace Baumtrog dated July 14, 2026 (together, the “**Fee Affidavits**”) including the Estimated Fee Accruals (defined below) to complete the administration of the bankruptcy estates.

II. PURPOSES OF THE FIRST REPORT

4. The purpose of this First Report is to provide the Ontario Superior Court of Justice (the “**Court**”) with information pertaining to the following:
 - a) the Trustee’s administration of bankruptcies of the Companies;
 - b) the Trustee’s receipts and disbursements since the Bankruptcy Date;

- c) the activities of the Trustee since the Bankruptcy Date; and,
- d) the Trustee's recommendation that this Court grant the Order sought by the Trustee.

III. SCOPE AND TERMS OF REFERENCE

- 5. In preparing this First Report, the Trustee has obtained and relied upon certain unaudited financial information and records of the Companies.
- 6. While the Trustee has reviewed the various documents provided, such review does not constitute an audit or verification of such information for accuracy, completeness or compliance with Canadian Accounting Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook. Accordingly, the Trustee expresses no opinion or other form of assurance pursuant to CAS or otherwise with respect to such information except as expressly stated herein.
- 7. This First Report has been prepared for the purposes described below. Accordingly, the reader is cautioned that this First Report may not be appropriate for any other purpose.
- 8. Unless otherwise noted, all monetary amounts referenced herein are expressed in Canadian dollars.

IV. BACKGROUND

- 9. On April 3, 2025, the Companies each filed a Notice of Intention to Make a Proposal (an "**NOI**") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B.-3, as amended (the "**BIA**"), and AGI was appointed as trustee under each NOI. Copies of the Certificates of Filing issued by the Office of the Superintendent of Bankruptcy (Canada) in respect of the Companies' NOIs are attached hereto as **Appendix "A"**. The NOI proceedings of the Companies are referred to herein as the "**NOI Proceedings**".
- 10. After filing the NOIs, on April 9, 2025, the Court made an Order granting the following relief:
 - a) the Trustee, the Trustee's counsel and the Companies' counsel (collectively, the "**Professionals**") were granted a charge, which shall not exceed an aggregate amount of \$250,000 unless permitted by further Order of the Court, on all of the Companies' Property (term defined in the April 9 Order) as security for payment of their professional fees (the "**Administration Charge**");
 - b) approval for the Companies to borrow up to \$1,000,000 under a credit facility (the "**Interim Financing Facility**") from Phoenix Building Components Inc. (the "**Interim Lender**") in order to finance the Companies' working capital requirements and its general corporate purposes during the NOI Proceedings and granting the Interim Lender a charge over all of the Companies' Property up to a maximum amount of \$1,000,000 (the "**Interim Finance Charge**");

- c) authorizing, but not directing, the Companies to pay pre-filing amounts to suppliers critical to the continued operations of the Companies, in consultation with the Interim Lender and with the approval of the Trustee; and,
- d) administratively consolidating the Companies' NOI Proceedings given the interrelated operations of the Companies and to efficiently administer the NOI Proceedings.

11. A copy of this order is attached hereto as **Appendix "B."**

12. On April 29, 2025, the Court made an order granting the following relief:

- a) approval of a sale and investment solicitation process ("**SISP**") in respect of the Companies (which SISP is appended as Schedule "A" to the April 29 Order); and,
- b) approval of an extension of time for the Companies to file their respective proposals to June 18, 2025 in accordance with section 50.4(9) of the BIA.

13. A copy of this order is attached hereto as **Appendix "C."**

14. On June 11, 2025, the Court made an order granting, among other things, an extension of time for the Companies to file their respective proposals to August 1, 2025 in accordance with section 50.4(9) of the BIA.

15. A copy of this order is attached hereto as **Appendix "D."**

16. On July 22, 2025, the Companies entered into an agreement with 1001281812 Ontario Inc. (the "**Purchaser**") (collectively, the "**APA**") for the sale and purchase of substantially all of the Companies' assets (the "**Transaction**").

17. On July 30, 2025, the Court granted the following orders:

- a) an approval and vesting order (the "**AVO**") approving the APA and the Transaction; and
- b) an ancillary relief order (the "**ARO**") providing for, among other things:
 - (i) an increase in the Administration Charge from \$250,000 to \$350,000; and
 - (ii) an order directing the 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, from the Proceeds.

18. A copy of the AVO is attached hereto as **Appendix "E"** and a copy of the ARO is attached hereto as **Appendix "F."**

19. On August 11, 2025, the Companies and the Purchaser successfully completed the Transaction, which resulted in the payment of \$1,870,289.50 to the Trustee (the “**Proceeds**”), to the credit of the Companies.
20. A copy of the Proposal Trustee’s Certificate (as this term is defined in AVO) that was filed with the Court by the Trustee to evidence completion of the Transaction is attached hereto as **Appendix “G.”**
21. As authorized by the ARO, the Trustee made payments to the Interim Lender in respect of the Interim Financing Facility and paid Professional Fees (as defined in the ARO).
22. On August 25, 2025, the Court made an Order (the “**Termination Order**”), among other things:
 - a) terminating the periods for the Companies to file proposals, which resulted in the deemed bankruptcy of both of the Companies’ bankruptcy;
 - b) granting the Trustee and its counsel a first priority charge on the assets of the Companies.
23. A copy of the Termination Order is attached hereto as **Appendix “H.”**
24. On September 17, 2025, the Trustee held first meetings of creditors for both of the Companies. At these meetings, creditors confirmed AGI’s appointment as Trustee in respect of P3 and United Edge, respectively.
25. The Trustee’s preliminary report in connection with P3 is attached hereto as **Appendix “I”**. The Trustee’s preliminary report in connection with United Edge is attached hereto as **Appendix “J”** (collectively, the “**Preliminary Reports**”).

V. ASSETS

26. Following the payment of the professional fees of the Trustee and its counsel, as authorized by the Termination Order, the Trustee retains \$641,371.13 of the Sale Proceeds.
27. The APA provided for an allocation of the Sale Proceeds as between current assets, fixed assets, intangible assets and purchased equipment. However, the APA did not provide for an allocation of the Sale Proceeds as between the Companies.
28. The Companies’ management developed an allocation of the Sale Proceeds as between the Companies based on the book value of the Companies’ respective assets. Further to this analysis, the Companies’ management attributed 55% of the Sale Proceeds to P3’s assets and 45% of the Sale Proceeds to United Edge’s assets. A summary setting out the Companies’ calculation of this allocation is attached hereto as **Appendix “K”**.

29. In the course of developing a scheme of distribution of the Sale Proceeds in respect of secured claims against the Companies' assets, the Trustee developed what is, in its view, a more equitable and reasonable means of attributing the Sale Proceeds to each of the Companies:
- a) The allocation of the Sale Proceeds related to current assets (inventory, accounts receivable, etc.) should be based on the book value of those assets because alternative methods of valuing such assets is infeasible, given the nature of these assets; and
 - b) The allocation of the Sale Proceeds related to fixed assets (equipment, machinery and vehicles) should not be based on book value (which is based on the cost of the assets at the time they were purchased) but instead the relative appraised liquidation value of the assets, which more directly conforms with the relative value of these assets at approximately the time that they were sold to the Purchaser.
30. In connection with the approval of the sale of the Companies, the Trustee obtained appraisals of the liquidation value of the equipment owned by the Companies. These appraisals are attached hereto as **Appendix "L"** in respect of P3 and **Appendix "M"** in respect of United Edge.
31. Based on the (1) relative book value of the Companies' current assets and (2) the relative appraised liquidation value of the Companies' fixed assets as set out in the above noted appraisals, the Trustee has determined that 43.33% of the Sale Proceeds should be attributed to P3's assets and 56.67% of the Sale Proceeds should be attributed to United Edge's assets (such allocation being the **"Sale Proceeds Allocation"**).
32. A table setting out the Trustee's analysis in connection with this allocation is attached hereto as **Appendix "N."** The Trustee's reconciliation of funds transferred from the Sale Proceeds to the estates of P3 and United Edge using the Sale Proceeds Allocation is further attached hereto as **Appendix "O"**.
33. Based on the foregoing, the Trustee recommends that the Court approve the Sale Proceeds Allocation which, in the view of the Trustee, represents the most equitable and commercially reasonable means of allocating the Sale Proceeds between the Companies' estates.

VI. CREDITORS

34. Following the bankruptcy of the Companies, the trustee solicited proofs of claims from secured creditors. As of the date hereof, the Trustee has received the following proofs of claims:

FIGURE 1: CLAIMS IN RESPECT OF P3

P3					
Creditor	Quantum including interest	Secured/Unsecured	PMSI?	GSA?	Admitted by Trustee?
Bodkin, a Division of Bennington Financial Corp.	\$222,072.11, plus accrued and accruing interest	Secured	Yes	No	Yes
Canada Revenue Agency (Deemed Trust)	\$73,858.33, plus accrued and accruing interest	Secured (deemed trust pursuant to subsection 67(3) of the BIA)	NA	NA	Yes
Canada Revenue Agency (Unsecured)	\$3,695,349.66	Unsecured	NA	NA	Yes
Meridian OneCap Credit Corp.	\$119,660.31, plus accrued and accruing interest	Secured	Yes	No	Yes
Sonoma Capital Corp.	\$68,710.40, plus accrued and accruing interest	Secured	No	No	Yes ¹
1394894 Ontario Inc. (i.e. Deka)	\$543,436.52, plus accrued and accruing interest	Secured	No	Yes	Yes

¹ P3 granted Sonoma Capital Corp. a security interest in P3's claims against United Edge, which the Trustee values at \$0, in light of United Edge's bankruptcy and quantum of the secured claims against it.

Mitsubishi HC Capital Canada, Inc.	\$35,506.40, plus accrued and accruing interest	Secured	Yes	No	Yes
Surgenor National Leasing Limited	\$82,256.36, plus accrued and accruing interest	Secured	Yes	No	Yes
CWB National Leasing Inc. ²	\$506,646.49, plus accrued and accruing interest	NA	NA	NA	No

FIGURE 2: CLAIMS IN RESPECT OF UNITED EDGE

United Edge					
Creditor	Quantum including interest	Secured/Unsecured	PMSI?	GSA?	Admitted by Trustee?
Meridian OneCap Credit Corp.	\$35,331.16, plus accrued and accruing interest	Secured	Yes	No	Yes
Bennington Financial Corp.	\$149,262.97, plus accrued and accruing interest	Secured	Yes	No	Yes
Sonoma Capital Corp.	\$68,710.40, plus accrued and accruing interest	Secured	Yes	No	Yes

² The Trustee received a proof of claim from CWB National Leasing Inc. ("**CWB**"), however, CWB's contract with P3 was assigned to the purchaser of P3's assets as part of the transaction approved by the AVO. Accordingly, CWB does not have any claim against the estate of P3.

Royal Bank of Canada	\$112,864.72, plus accrued and accruing interest	Secured	Yes	Yes	Yes
Mitsubishi HC Capital Canada, Inc.	\$112,222.18, plus accrued and accruing interest	Secured	Yes	No	Yes
Coast Capital Equipment Finance Ltd.	\$349,602.53, plus accrued and accruing interest	Secured	Yes	No	Yes

35. With the exception of the claim submitted by CWB, the Trustee has admitted all of the secured claims that it has received to date for both P3 and United Edge, as set out above. The Trustee has received opinions from its legal counsel that, subject to the standard qualifications and limitations, the security interests asserted by the secured creditors are valid and enforceable against the estates of the Companies, as applicable.
36. A copy of the Personal Property Security Act registry search results for P3 and United Edge, as of July 15, 2026, are attached hereto as **Appendices P** and **Q**, respectively.
37. Of the parties who filed financing statements against P3 and/or United Edge, only the following did not file proofs of claim with the Trustee, being:
- a) 2597869 Ontario Inc.
 - b) Axis Auto Finance Inc. (formerly Pivotal Capital Equipment Finance Corp).
 - c) LBEL Inc.
 - d) Pivotal Capital Corp.
38. The Trustee attempted to contact these parties by sending letters via courier to them at their address listed in their respective financing statement. In respect of LBEL Inc., confirmation was received that the Letter was delivered, but the Trustee did not receive a response.

39. In respect of 2597869 Ontario Inc., Axis Auto Finance Inc., and Pivotal Capital Corp., the letters were returned undeliverable as the secured party was no longer located at their address. Efforts to search for alternative addresses, or contact information were unsuccessful.
40. Copies of the correspondence sent to the secured creditors, as noted above, along with the tracking history, are attached hereto as **Appendix R**.

VII. SECURED CLAIM DISTRIBUTION SCHEME

41. The Trustee has developed a proposed scheme of distribution of the Sale Proceeds to secured creditors (the “**Secured Claim Distribution Scheme**”), as set out below:

FIGURE 3: SCHEME OF DISTRIBUTION – P3

Scheme of Distribution - P3		%
Professional fees (including HST)	\$ 113,907.00	N/A
Accruals for professional fees to complete (including HST)	33,900.00	N/A
CRA- Deemed Trust	73,858.33	N/A
Secured Claims - GSA Creditors		
1394894 Ontario Inc. (i.e. Deka)	19,741.89	48.5%
Secured Claims - PMSI Creditors		
Bodkin, a Division of Bennington Financial Corp.	5,173.51	12.7%
Meridian OneCap Credit Corp.	5,307.96	13.0%
Mitsubishi HC Capital Canada, Inc.	4,676.62	11.5%
Surgenor National Leasing Limited	5,845.77	14.3%
Total	\$ 114,604.08	100.0%

FIGURE 4: SCHEME OF DISTRIBUTION – UNITED EDGE

Scheme of Distribution - United Edge		%	Note
Professional fees (including HST)	\$ 96,187.00	N/A	
Accruals for professional fees to complete (including HST)	33,900.00	N/A	
Secured Claims - GSA Creditors			
Royal Bank of Canada	111,139.71	44.7%	(1)
Secured Claims - PMSI Creditors			
Bennington Financial Corp.	16,569.41	6.7%	
Coast Capital Equipment Finance Ltd.	55,921.76	22.5%	
Meridian OneCap Credit Corp.	3,106.76	1.2%	
Mitsubishi HC Capital Canada, Inc.	16,569.41	6.7%	
Royal Bank of Canada	33,138.82	13.3%	(1)
Sonoma Capital Corp.	12,427.06	5.0%	
Total	\$ 248,872.93	100.0%	

(1) The Proof of Claim submitted by Royal Bank of Canada ("RBC") included accrued interest at the per diem rate of \$17.27 and reasonable legal fees. These amounts would only be paid in the event that there are sufficient proceeds remaining available in respect of RBC's security to satisfy amounts above and RBC's principal claim of \$112,864.72.

42. The Trustee's waterfall analysis in connection with Secured Claim Distribution Scheme is attached hereto as **Appendix "S."**
43. A number of secured creditors of the Companies have asserted secured, super-priority purchase money security interest ("PMSI") claims against individual pieces of equipment owned by the Companies, under the *Personal Property Security Act* (Ontario) (the "**PPSA**"). Accordingly, the Trustee has, where necessary, attributed a portion of the Sale Proceeds to individual assets, for the purpose of determining creditors' entitlement to same.
44. The percentages in the column adjacent to the distribution amounts represent the portion of the sale proceeds that are attributed to each secured creditor's security.
45. The Trustee's analysis in connection with its attribution of Sale Proceeds of the Companies' assets to the PMSI creditors and the GSA creditors is set out below.

FIGURE 5: RELATIVE VALUE OF ASSETS – P3

Fixed Assets/Equipment			
Secured Creditor	Forced Liquidation Value of Security (\$)	Percentage of Forced Liquidation Value of All Fixed Assets/Equipment	Percentage of Total Proceeds
Bodkin / Bennington Financial Corp.	44,250	13.5%	12.7%
Meridian OneCap Credit Corp	45,400	13.8%	13.0%
Mitsubishi HC Capital	40,000	12.2%	11.5%
Surgenor National Leasing	50,000	15.2%	14.3%
1394894 Ontario Inc. (i.e. Deka)	143,350	43.6%	39.9%
Current Assets			
Secured Creditor (GSA)	Value of Current Assets (\$)		
1394894 Ontario Inc. (i.e. Deka)	167,400		8.5%
Total		100%	100%

FIGURE 6: RELATIVE VALUE OF ASSETS – UNITED EDGE

Fixed Assets/Equipment			
Secured Creditor	Forced Liquidation Value of Security (\$)	Percentage of Forced Liquidation Value of All Fixed Assets/Equipment	Percentage of Total Proceeds
Bennington Financial Corp.	40,000	7.8%	6.7%
Coast Capital Savings	135,000	26.2%	22.5%
Meridian OneCap Credit Corp	7,500	1.5%	1.2%
Mitsubishi HC Capital	40,000	7.8%	6.7%
Royal Bank of Canada	255,900	49.6%	45.8%
Sonoma Capital Corp	30,000	5.8%	5.0%
Current Assets			
Secured Creditor (GSA)	Value of Current Assets (\$)		
Royal Bank of Canada	132,600		12.1%
Total		100%	100%

46. As set out above, the Trustee has attributed portions of the Sale Proceeds to individual secured assets in accordance with the following:

- a) For current assets (as a whole), the Trustee has attributed Sale Proceeds in proportion to the relative book value of either P3 or United Edge's current assets in relation to the estimated book value of all of either P3 or United Edge's assets,³ as the case may be; and
- b) For individual fixed assets, the Trustee has attributed Sale Proceeds in proportion to the relative appraised liquidation value of the fixed asset in relation to the appraised liquidation value of all of either P3 or United Edge's fixed assets,⁴ as the case may be.

47. This mechanism is appropriate for the following reasons:

- a) The allocation of the Sale Proceeds related to current assets (inventory, accounts receivable, etc.) should be based on the book value of those assets as alternative methods of valuing such assets is infeasible, given the nature of these assets. Accordingly, to ensure that the Trustee's analysis properly captures the *relative* value of the Companies' current assets in relation to the Companies' other assets, the book value of these current assets should be compared to the book value of these other assets; and
- b) The allocation of the Sale Proceeds related to fixed assets should be based on the relative appraised liquidation value of these assets. The relative liquidation value of these assets most directly captures the relative value of these assets at approximately the time that they were sold to the Purchaser.

48. The Trustee requests that the Court approve the valuation of creditors' security in accordance with the Secured Claim Distribution Scheme as well as authorization and direction to distribute the Sale Proceeds in accordance with the Secured Claim Distribution Scheme which, in the Trustee's view, represents the secured creditors entitlement to the Sale Proceeds pursuant to the terms of their respective security. The Secured Claim Distribution Scheme provides for the distribution of the Sale Proceeds in accordance with the following Order of priority:

³ This only includes those fixed assets for which title was acquired by the Purchaser for cash consideration. A number of fixed assets were sold to the Purchaser through the assignment of leases in respect of the same (such assets being the "**Leased Assets**"). Accordingly, the value of the Leased Assets was not included when determining the total value of either P3 or United Edge's assets for purposes of this calculation. Further, the Trustee notes that it does not have access to records concerning the book value of the Companies' individual assets. Accordingly, for the purposes of this analysis, the Trustee estimated the book value of the Companies' assets by subtracting the liquidation value of the Leased Assets, grossed up to approximate book value, from the total book value of the Companies' respective assets.

⁴ As noted above, the value of the Leased Assets was not included when determining the total value of either P3 or United Edge's assets for the purposes of this calculation.

- a) the fees and disbursements of the Trustee and its counsel as set out in the Fee Affidavits, in accordance with the super-priority conferred on these amounts by the Termination Order;
- b) a holdback for the Trustee's and its legal counsel's estimated further fees and disbursements to complete the administration of the bankruptcy estates in the aggregate amount of \$ 30,000 plus HST for each of the Companies (such holdback being the "**Estimated Fee Accrual**");
- c) in respect of P3 only, the CRA's deemed trust claim in accordance with subsection 67(3) of the BIA;
- d) in respect of the Sale Proceeds attributed to the relevant specific assets, PMSI claims;
- e) in respect of all remaining assets, non-PMSI secured claims; and
- f) once the Trustee is prepared to seek its discharge and complete its mandate, payment of any monies remaining in the Estimated Fee Accruals to secured creditors up to the amounts of their claims, in proportion to the value of the secured creditor's security in relation to the applicable Companies' Sale Proceeds, represented by the percentage values set out for each secured creditor in Figures 3 and 4, above.

49. As noted above, if, after the distribution of proceeds in accordance with the above, there are remaining monies in the Fee Accrual which are not anticipated as being required in respect of the fees of the Trustee and its legal counsel, the Trustee would distribute these monies *pro rata* to secured creditors in accordance with the apportionment of the Sale Proceeds contemplated by the Secured Claim Distribution until relevant secured claims have been satisfied.

50. Following implementation of the Secured Claim Distribution Scheme, the Trustee anticipates that there will likely be no remaining Sale Proceeds to be distributed to unsecured creditors. If the Court approves the Secured Claim Distribution Scheme and authorizes the Trustee to implement same, the Trustee anticipates assessing the appropriate next steps after having implemented the Secured Claim Distribution Scheme.

VIII. PROCEDURAL CONSOLIDATION

51. Given that the Companies' assets were sold together in a single transaction, the Trustee is of the view that it will promote efficiency, minimize costs and generally be in the interests of stakeholders to procedurally consolidate the bankruptcy proceedings in respect of the Companies.

52. Accordingly, the Trustee recommends that the Court make an order providing for the procedural consolidation of the Companies estates.

IX. ACTIVITIES OF THE TRUSTEE

53. Since filing the Preliminary Reports, the Trustee has engaged in the following activities in furtherance of its mandates as Trustee of the Companies:
- a. chairing the first meetings of the creditors in respect of the Companies;
 - b. maintaining a website at: <https://www.albertgelman.com/filedocuments/#P3> where material documents pertaining to these proceedings are posted;
 - c. meeting and corresponding with various creditors and stakeholders of the Companies;
 - d. reviewing creditor claims and security interests;
 - e. developing the Secured Claim Distribution Scheme;
 - f. corresponding with Paliare Roland Rosenberg Rothstein LLP ("**Paliare**"), the Trustee's counsel, in connection with various legal matters pertaining to the bankruptcies of the Companies;
 - g. drafting this First Report; and
 - h. dealing with various other matters not specifically set out above pertaining to the administration of the bankruptcies of the Companies.

X. STATEMENT OF RECEIPTS AND DISBURSEMENTS

54. The Trustee has prepared interim statements of receipts and disbursements (together, the "**Interim SRDs**") for each of the Companies, which are attached hereto as **Appendices "T"** and "**U**," respectively.
55. The Trustee recommends that the Court approve its Interim SRDs, which set out the monies received and disbursed by the Trustee for the benefit of the Companies' creditors.

XI. PROFESSIONAL FEES

56. The professional fees and disbursements of the Trustee and its counsel are secured by way of a first priority charge created by the Termination Order. The Trustee seeks approval of its fees and disbursements, and those of its counsel, for the period August 1, 2025 to July 15, 2026, such that these fees and disbursements can be paid from the Sale Proceeds as part of the Secured Claim Distribution Scheme.
57. Attached hereto as **Appendix "V"** is the Affidavit of Tom McElroy regarding the Trustee's fees to for the period from August 25, 2025 to July 15, 2026 accompanied by the supporting time dockets (the "**Trustee Fee Affidavit**").

58. As set out in the Trustee Fee Affidavit, the Trustee has incurred fees in relation to P3 in the amount of \$49,233 plus HST and in relation to United Edge in the amount of \$33,559.50 plus HST for the above noted period.
59. The Trustee is of the opinion that its fees, as set out in the Trustee Fee Affidavit, are fair and reasonable, justified in the circumstances, and accurately reflect the work done by the Trustee in connection with these proceedings.
60. Attached hereto as **Appendix "W"** is the Affidavit of Candace Baumtrog dated July 14, 2026 regarding the fees and disbursements of Paliare, counsel to the Trustee, for the period from August 1, 2025 to June 30, 2026 accompanied by the supporting time dockets (the "**Legal Counsel Fee Affidavit**").
61. As set out in the Legal Counsel Fee Affidavit, Paliare has incurred fees and made disbursements in relation to P3 and United Edge in the amount of \$55,586.76 (inclusive of HST and disbursements).
62. It is the Trustee's opinion that the fees and disbursements of Paliare, as set out in the Legal Counsel Fee Affidavit, are fair and reasonable, justified in the circumstances, and accurately reflect the work done on behalf of the Trustee (as instructed and authorized by the Trustee) by Paliare in connection with these proceedings.
63. Paliare has recorded its time in relation to the Companies on a joint basis, having regard to the significant overlap of tasks and issues underlying their respective estates. Accordingly, and as contemplated by the Secured Claim Distribution Scheme, the Trustee proposes to attribute Paliare's fees and disbursements to the companies on an equal 50:50 basis. as their work largely covered and benefitted both estates and cannot be easily identified to an individual estate.
64. The Trustee is of the view that this is an equitable and commercially reasonable means of allocation these professional fees, having regard to the highly intertwined nature of the Companies estates and given that, in the view of the Trustee, a significant portion of the legal services completed by Paliare was for the benefit of both Companies' estates.
65. The Trustee's fees and those of its legal counsel, Paliare, required to complete the administration of the bankruptcy estates are estimated at \$30,000 plus HST, each, being the Estimated Fee Accruals described in the Secured Claim Distribution Scheme. The Trustee is of the view that, given the complexity of this matter and the work that the Trustee has undertaken to date, the Estimated Fee Accruals are reasonable in the circumstances and is requesting that this Honourable Court approve the Estimated Fee Accruals.
66. The Trustee therefore respectfully requests the approval the fees and disbursements set out in both the Trustee Fee Affidavit and the Legal Counsel Fee Affidavit (collectively, the "**Fee Affidavits**") as well as the Estimate Fee Accruals.

XII. CONCLUSION AND RECOMMENDATION

67. Based on all of the foregoing, the Trustee respectfully recommends that this Honourable Court grant the relief requested described in paragraph 3 of this First Report.

All of which is respectfully submitted this 20th day of July, 2026.

ALBERT GELMAN INC.
in its capacity as trustee in bankruptcy of
11449346 Canada Inc. and 12574764 Canada Ltd.
and not in its personal or corporate capacity
Per:



Tom McElroy, *CIRP, LIT*

APPENDIX A



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 12 - Ottawa
Court No.: 33-3207793
Estate No.: 33-3207793

In the Matter of the Notice of Intention to make a proposal of:

12574764 Canada Ltd.

Insolvent Person

ALBERT GELMAN INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

April 03, 2025

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: April 04, 2025, 11:28

E-File/Dépôt Electronique

Official Receiver

CD Howe Building A/S Ottawa Division, 235 Queen St., Ottawa, Ontario, Canada, K1A0H5, (877)376-9902





Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 12 - Ottawa
Court No.: 33-3207766
Estate No.: 33-3207766

In the Matter of the Notice of Intention to make a proposal of:

11449346 Canada Inc.

Insolvent Person

ALBERT GELMAN INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

April 03, 2025

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: April 04, 2025, 10:51

E-File/Dépôt Electronique

Official Receiver

CD Howe Building A/S Ottawa Division, 235 Queen St., Ottawa, Ontario, Canada, K1A0H5, (877)376-9902



APPENDIX B

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

Court File No: BK25-00000237-0033

*Motion brought by the Applicant. Accrued April 9, 2025.
Debra sought endorsement of the motion.
For oral reasons given the endorsement was not granted.*

*The motion was argued. The Court gave oral
reasons granting the motion.*

*The Request order was reversed and
upgraded to an order of appointment by the Trusting Parties,
the Proposal Trustee & the DIP Lender.*

*The Court considered the following endorsement as
warranted in the circumstances of the RDC.*

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

The issuance of this Court's Order dated April 9, 2025 is without prejudice to any right that Royal Bank of Canada may have to assert the position and argue that it holds a property claim in respect of its equipment lease and motor vehicle loans, and/or that it holds security interests in respect of property that does not form part of the Property (as defined in the said Order), and/or its right to bring a lift-stay motion. The Companies, the Proposal Trustee and the Interim Lender likewise make no admission and reserve their rights in respect of the foregoing.

*The motion was adjourned to April 27, 2025 at 10:00 AM for 2 hours. The only motion to be dealt with a 10-day
was motion to suspend the time for filing of the proposal, as a P3P Provision 31 is possible. I will have motion. No other
motions will be dealt with to me. (over)*

The next date following will be June 11/2015 at 10.00am
for an order to extend the date within which file the
proposal. only. for 2 hours. Notice must be set down
by June 4/2015.

Order accordingly.



K. A. S. R. S.



Court File No. BK25-00000237-0033

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)

WEDNESDAY, THE 9TH

)

JUSTICE KERSHMAN

)

DAY OF APRIL, 2025

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

ORDER

THIS MOTION made by 11449346 Canada Inc. o/a P3 Panel Company and 12574764 Canada Ltd. o/a United Edge Structural Components (together, the “Companies”, which term refers to the Companies and either of them), for an order, among other things, (i) granting the Administration Charge in the maximum amount of \$250,000, (ii) approving the Interim Financing Term Sheet and authorizing the Companies to borrow up to \$1,000,000 from the Interim Lender under the Interim Financing Facility, (iii) granting the Interim Financing Charge in the maximum amount of \$1,000,000, (iv) authorizing the Companies to pay, with the prior approval of the Proposal Trustee and the Interim Lender, amounts owing to Specified Critical Suppliers on account of obligations pre-dating the NOIs, and (v) administratively consolidating the NOI proceedings of the Companies – as each capitalized term is defined herein – was heard this day by videoconference in Ottawa, Ontario.

ON READING the affidavit of Dylan Sliter sworn on April 3, 2025 and the exhibits thereto, and the first report (the "**First Report**") of Albert Gelman Inc., in its capacity as trustee to the notice of intention to make a proposal ("**NOI**") of each of the Companies (in such capacity, the "**Proposal Trustee**"), dated April 4, 2025 and the appendices thereto.

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

SERVICE

1. **THIS COURT ORDERS** that the time for service of the notice of motion and all materials filed in respect of this motion is hereby abridged and validated so that this motion is properly returnable today, and hereby dispenses with further service thereof.

ADMINISTRATION CHARGE

2. **THIS COURT ORDERS** that the Proposal Trustee, counsel to the Proposal Trustee, and counsel to the Companies (collectively, the "**Professionals**") shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Companies, as and when billed. The Companies are hereby authorized and directed to pay the accounts of the Professionals on a bi-weekly basis and, in addition, the Companies are hereby authorized *nunc pro tunc* to pay to the Professionals such reasonable retainer amounts as they may require, to be held by the Professionals as security for payment of their respective fees and disbursements outstanding from time to time.

3. **THIS COURT ORDERS** that the Proposal Trustee and counsel to the Proposal Trustee shall pass their accounts from time to time, and for this purpose such accounts are hereby referred to a judge of this Court.

4. **THIS COURT ORDERS** that the Professionals are entitled to the benefit of and are hereby granted a charge, which shall not exceed an aggregate amount of \$250,000 unless permitted by further order of this Court (the "**Administration Charge**"), on all of the Companies' current and future assets, undertakings and properties of every nature and kind whatsoever and wherever situate including all proceeds and proceeds of proceeds thereof (the "**Property**"), as security for payment of their professional fees and disbursements incurred at the standard rates and charges, both before and after the making of this Order, in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 11 and 13 hereof.

INTERIM FINANCING

5. **THIS COURT ORDERS** that the Companies are hereby authorized and empowered to obtain and borrow under a credit facility (the "**Interim Financing Facility**") from Phoenix Building Components Inc. (the "**Interim Lender**") in order to finance the Companies' working capital requirements and its general corporate purposes, as described in the Interim Financing Term Sheet (as defined below), provided that borrowings under the Interim Financing Facility shall not exceed the principal amount of \$1,000,000, unless permitted by further Order of this Court.

6. **THIS COURT ORDERS** that the Interim Financing Facility shall be on the terms and subject to the conditions set forth in the term sheet between the Companies and the Interim

Lender dated as of April 2, 2025 (the "**Interim Financing Term Sheet**"), subject to such minor amendments as may be acceptable to the Companies and the Interim Lender, with the approval of the Proposal Trustee.

7. **THIS COURT ORDERS** that the Companies are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**") as are contemplated by the Interim Financing Term Sheet or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Companies are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to the Interim Financing Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

8. **THIS COURT ORDERS** that the Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the "**Interim Financing Charge**") on the Property, which Interim Lender's Charge shall not exceed \$1,000,000. The Interim Financing Charge shall not secure an obligation that exists before this Order is made. The Interim Financing Charge shall have the priority set out in paragraphs 11 and 13 hereof. This paragraph does not affect the validity of payments made in accordance with paragraph 17 of this Order.

9. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order or sections 69 and 69.1 of the Bankruptcy and Insolvency Act (the "**BIA**):

- a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Financing Charge or any of the Definitive Documents;
- b) upon the occurrence of an event of default under the Interim Financing Term Sheet or the Definitive Documents, the Interim Lender, upon seven (7) days' notice to the Companies and the Proposal Trustee, may exercise any and all of its rights and remedies against the Companies or the Property under or pursuant to the Interim Financing Term Sheet, the Definitive Documents and the Interim Financing Charge, including without limitation to cease making advances to the Companies and set off and/or consolidate any amounts owing by the Interim Lender to the Companies against the obligations of the Companies to the Interim Lender under the Interim Financing Term Sheet, the Definitive Documents or the Interim Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Companies and for the appointment of a trustee-in-bankruptcy of the Companies provided however that the Interim Lender may not appoint a receiver or receiver and manager without further order of this Court, and
- c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee-in-bankruptcy, interim receiver, receiver or receiver and manager of the Companies or the Property.

10. **THIS COURT ORDERS AND DECLARES** that the Interim Lender shall be treated as unaffected in any proposal filed by the Companies under the BIA, with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

11. **THIS COURT ORDERS** that the priorities of the Administration Charge and the Interim Financing Charge (together, the "Charges"), as among them, shall be as follows:

- a) First – Administration Charge (to the maximum amount of \$250,000); and
- b) Second – Interim Financing Charge (to the maximum amount of \$1,000,000).

12. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected prior to or subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

13. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "Encumbrances") in favour of any individual, firm, corporation, governmental body or agency, or any other entities

14. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Companies shall not grant any Encumbrance over any Property that ranks in priority to, or *pari passu* with, any of the Charges, unless the Companies

also obtain the prior written consent of the Proposal Trustee, the Interim Lender and the beneficiaries of the Charges, or further Order of this Court.

15. **THIS COURT ORDERS** that the Administration Charge and the Interim Financing Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "Chargees") shall not otherwise be limited or impaired in any way by (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (each, an "Agreement") which binds the Companies, and notwithstanding any provision to the contrary in any Agreement:

- a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Interim Financing Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by the Companies of any Agreement to which they are a party;
- b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Companies entering into the Interim Financing Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

c) the payments made by the Companies pursuant to this Order, the Interim Financing Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

16. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Companies' interest in such real property leases.

CRITICAL SUPPLIERS

17. **THIS COURT ORDERS** that the Companies are hereby authorized, but not directed, to pay, with the prior approval of the Proposal Trustee and the Interim Lender, amounts owing to suppliers listed in Schedule "A" hereto (collectively, "Specified Critical Suppliers") on account of obligations of the Companies to Specified Critical Suppliers, including any obligation pre-dating the filing of NOIs by the Companies, for goods and services supplied to the Companies, but only if, in the opinion of the Proposal Trustee upon consultation with the Companies and the Interim Lender, such goods and services are essential, and such payment is necessary, to avoid disruption to the business or loss of value in the restructuring.

ADMINISTRATIVE CONSOLIDATION

18. **THIS COURT ORDERS** that the Companies' NOI proceedings, bearing respective estate numbers 33-3207793 and 33-3207766 (collectively, the "NOI Proceedings"), be and are hereby administratively consolidated, and the Proposal Trustee is hereby authorized and

directed to administer the NOI Proceedings on a consolidated basis for all purposes in carrying out its administrative duties and other responsibilities under the BIA, including without limitation:

- a) sending notices to creditors of the Companies pursuant to one consolidated notice;
- b) calling and conducting meetings of creditors of the Companies on a consolidated basis;
- c) issuing reports to the court or to creditors of the Companies on a consolidated basis;
- d) preparing, filing, advertising and distributing any and all filings and/or notices relating to the NOI Proceedings on a consolidated basis; and
- e) bringing motions on a consolidated basis.

19. **THIS COURT ORDERS** that the Proposal Trustee or the Companies shall enter a copy of this order in the court file for each of the NOI Proceedings, and from and after that time:

- a) the NOI Proceedings shall be authorized and directed to continue solely in this court file number BK25-00000237-0033 (the "**Consolidated Court File**");
- b) all documents required to be filed or included in the court file for the NOI Proceedings, whether pursuant to the BIA, the *Rules of Civil Procedure* (Ontario) or otherwise, shall be filed solely in the Consolidated Court File; and

c) for avoidance of doubt, provided that a document or pleading, including *nunc pro tunc*, the pleadings and Proposal Trustee report delivered for this motion, is filed in the Consolidated Court File, the filing of such document or pleading in the court file for the other NOI Proceedings is hereby dispensed with.

20. **THIS COURT ORDERS** that the following title of proceeding be and is hereby assigned to the Consolidated Court File.

“

Court File No. BK-25-00000237-0033

ONTARIO
SUPERIOR COURT OF JUSTICE

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

”

21. **THIS COURT ORDERS** for avoidance of doubt that nothing in this order (a) substantively consolidates the respective estates of the Companies; (b) causes any of the Companies to incur any liability or be subject to any claim to which it would not otherwise be subject; or (c) affects the process by which claims are assessed in each estate, and for greater certainty, the Proposal Trustee shall assess and process the claims against each estate on a separate and distinct basis.

22. **THIS COURT ORDERS** for further avoidance of doubt that (a) any proposal with respect to either of the Companies shall be made to the creditors of that Company only, and paragraphs 18 to 21 of this Order do not authorize the filing of a joint proposal to creditors

without further order of this Court; and (b) a bankruptcy of either of the Companies, as the case may be, shall be administered and proceed on the basis of that Company's distinct estate, such that (i) if one of the Companies become bankrupt, its bankruptcy estate shall consist in and be administered as its own estate without affecting the other Company's estate, (ii) if both Companies become bankrupt, there shall be a distinct bankruptcy estate, administered as such, for each of the Companies, and (iii) paragraphs 18 to 21 of this Order do not authorize the administration of the Companies' bankruptcies or estates as a joint bankruptcy or estate without further order of the Court.

GENERAL

23. **THIS COURT ORDERS** that the Proposal Trustee may from time to time apply to this Court for advice and directions in the discharge of its powers and duties under this Order.

24. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

25. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or in any other foreign jurisdiction to give effect to this Order and to assist the Companies, the Proposal Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Companies and the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to recognize and give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the

Companies, the Proposal Trustee and their respective agents in carrying out the terms of this Order.

26. **THIS COURT ORDERS** that each of the Companies and the Proposal Trustee be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

27. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Companies and Proposal Trustee, and to any other party likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

28. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Order, without the need for entry and filing, but the Companies shall use best efforts to enter and file a copy of this Order in the Consolidated Court File as soon as reasonably practicable.

Issued on April 10th, 2025



Justice S. Kershman

SCHEDULE "A"**Specified Critical Suppliers**

Glenview Iron and Metal Ltd.

Simpson Strong-Tie

A1 Carpentry Inc.

Cody Moore Construction

AR Design Solutions

Corbeil Equipment Company Inc.

Capital Equipment

Bissett Fasteners

M.C. Hammer

10217832 Canada Inc.

Construction Plouffe Inc.

RONA

RCK Engineering Solutions

Reimbursement of employees' out-of-pocket expenses incurred for the benefit of the Companies

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

Court File No.: BK25-00000237-0033

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

Proceeding commenced at Ottawa

ORDER

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Company and 12574764 Canada Ltd. o/a United
Edge Structural Components

APPENDIX C



Court File No. BK25-00000237-0033

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)

TUESDAY, THE 29TH

)

JUSTICE KERSHMAN

)

DAY OF APRIL, 2025

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

ORDER

THIS MOTION made by 11449346 Canada Inc. o/a P3 Panel Company and 12574764 Canada Ltd. o/a United Edge Structural Components (together, the “Companies”, which term refers to the Companies and either of them), for an order, among other things, (i) approving the terms of a sale and investment solicitation process (the “SISP”) included as **Schedule “A”** hereto, (ii) authorizing and directing Albert Gelman Inc., in its capacity as the Companies’ proposal trustee (in such capacity, the “Proposal Trustee”), to complete the SISP with the assistance of the Companies, (iii) extending the time for the Companies to file a proposal to creditors by 45 days, to and including June 18, 2025, and (iv) approving the first report of the Proposal Trustee dated April 7, 2025 and the appendices thereto (the “First Report”), the second report of the Proposal Trustee dated April 24, 2025 and the appendices thereto (the “Second Report”), and the activities of the Proposal Trustee set out therein, was heard this day by videoconference in Ottawa, Ontario.

ON READING the affidavit of Dylan Sliter sworn April 22, 2025 and exhibits thereto, the First Report and appendices thereto, and the Second Report and appendices thereto.

ON HEARING the submissions of counsel for the Companies, counsel for the Proposal Trustee, counsel for Phoenix Building Components Inc. (the "**Interim Lender**"), and such other counsel that were present, no one else appearing for any other person although duly served.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the notice of motion and all materials filed in respect of this motion is hereby abridged and validated so that this motion is properly returnable today, and hereby dispenses with further service thereof.

APPROVAL OF SALE AND INVESTMENT SOLICITATION PROCESS

2. **THIS COURT ORDERS** that the SISP terms attached as **Schedule "A"** to this Order (as may be amended in accordance with such terms) are hereby approved.
3. **THIS COURT ORDERS** that the Companies and Proposal Trustee are hereby authorized, empowered and directed to take any and all actions as may be necessary or desirable to implement and carry out the SISP in accordance with the SISP and the terms of this Order.
4. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Proposal Trustee under the *Bankruptcy and Insolvency Act* (the "**BIA**") or as an officer of the Court, the Companies, the Proposal Trustee, and their respective affiliates, officers, directors, partners, employees, advisors, counsel and agents, shall have no liability with respect to any and all losses, claims, damages or liability, of any nature or kind, to any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being

"Persons" and each being a "Person") in connection with or as a result of performing their duties under the SISP, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of the Companies and the Proposal Trustee, as applicable, as determined by this Court.

5. **THIS COURT ORDERS** that the Proposal Trustee or the Companies may apply to this Court for directions with respect to the SISP at any time during the term thereof.

6 **THIS COURT ORDERS** that, pursuant to section 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS), the Proposal Trustee and the Companies are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors and to their advisors, but only to the extent required to provide information with respect to the SISP in these proceedings.

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Companies and the Proposal Trustee are authorized and permitted to disclose personal information of identifiable individuals ("**Personal Information**") to prospective bidders or offerors and to their advisors, including human resources and payroll information, records pertaining to the Companies' past and current employees, and information on specific customers, but only to the extent desired or required to negotiate or attempt to complete a transaction under the SISP. Each prospective bidder or offeror to whom any Personal Information is disclosed shall maintain and protect the privacy of such Personal Information with security safeguards appropriate to the sensitivity of the Personal Information and as may otherwise be required by applicable federal or provincial legislation.

Each prospective bidder or offeror to whom any Personal Information is disclosed shall also limit the use of such Personal Information to its participation in the SISP.

EXTENSION OF TIME

8. **THIS COURT ORDERS** that the time for the Companies to make a proposal to their creditors, and the time for the Proposal Trustee to file such proposal with the official receiver, be and is hereby extended to and including June 18, 2025, in accordance with section 50.4(9) of the BIA.

APPROVAL OF PROPOSAL TRUSTEE REPORTS AND ACTIVITIES

9. **THIS COURT ORDERS** that the Proposal Trustee's First Report and Second Report, and the activities of the Proposal Trustee described therein, are hereby approved, provided, however, that only the Proposal Trustee in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

GENERAL

10. **THIS COURT ORDERS** that the Proposal Trustee may from time to time apply to this Court for advice and directions in the discharge of its powers and duties under this Order.

11. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or in any other foreign jurisdiction to give effect to this Order and to assist the Companies, the Proposal Trustee

and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Companies and the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to recognize and give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Companies, the Proposal Trustee and their respective agents in carrying out the terms of this Order.

13. **THIS COURT ORDERS** that each of the Companies and the Proposal Trustee be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

14. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Order, without the need for entry and filing, but the Companies shall use best efforts to enter and file a copy of this Order in the Consolidated Court File as soon as reasonably practicable.

Order issued on April 29th, 2025



A handwritten signature in blue ink, appearing to read "KRISHNAN, J.", is written over a horizontal line. The signature is enclosed within a hand-drawn oval.

SCHEDULE "A"

SISP Terms

[See next page]

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] (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).

<u>Milestone</u>	<u>Deadline</u>
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:
- 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;
 - 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;
 - prepare a form of non-disclosure agreement (“NDA”);
 - with the assistance of the Companies, prepare a list of parties potentially interested in the Opportunity (“Known Interested Parties”);

- (e) develop a template asset purchase agreement to assist in the making and evaluation of bids (the "Template APA"), and
- (f) prepare a package for dissemination to Known Interested Parties, including a copy of the NDA and such other information and documents as the Proposal Trustee believes appropriate to maximize interest and engagement, describing the Opportunity and inviting Known Interested Parties to participate in the SISP.

Virtual Data Room

21. By May 1, 2025, the Proposal Trustee shall, with the assistance of the Companies if requested by the Proposal Trustee, set up, populate and maintain a virtual data room (the "VDR") containing the Template APA and such other documents and information as the Proposal Trustee, in consultation with the Companies, believes necessary or appropriate to allow interested parties to conduct effective due diligence with respect to the Opportunity.

Information which Potential Bidders Must Provide to the Proposal Trustee

22. Any party who wishes to participate in the SISP must provide to the Proposal Trustee:
 - (a) an NDA executed by the party;
 - (b) a letter setting out the contact information for the party, the identity of the party, and the identity of its direct and indirect principals and beneficiaries;
 - (c) a written acknowledgment of the terms of the SISP; and
 - (d) such further and other information and documents as the Proposal Trustee, in its sole discretion, may deem advisable or necessary with respect to any particular party, including, without limitation, information and documents evidencing the party's financial and other wherewithal to make a viable offer and complete a potential transaction pursuant to the SISP.
23. In addition to the foregoing, any shareholder, officer or director of any of the Companies, and any party who the Proposal Trustee determines to be dealing with any of the Companies in an insider or non-arm's length fashion, directly or indirectly (each, an "Insider"), alone or with others (including, as the case may be, with non-Insiders), who intends to participate in the SISP (except if exclusively in respect of a Land-Exclusive Transaction, as determined by the Proposal Trustee in its sole discretion), shall indicate to the Proposal Trustee, in writing, being an Insider, and the nature of its relationship with the Companies, prior to any participation in the SISP.
24. Each party who provides the above information to the satisfaction of the Proposal Trustee at any time prior to the Bid Deadline, as confirmed in writing by the Proposal Trustee, constitutes a "Potential Bidder".

Due Diligence

25. The Proposal Trustee shall provide and facilitate access to the VDR to each Potential Bidder.
26. Any requests and inquiry respecting due diligence, including, for example, requests for additional information or documents, requests for site visits, requests for meetings and direct communications with management, etc., must be made solely to the Proposal Trustee. The Proposal Trustee shall facilitate such requests to the extent reasonable, as determined by the Proposal Trustee in its discretion.
27. The Proposal Trustee may, for any reason which the Proposal Trustee deems, in its sole discretion, necessary or sufficient, including, without limitation, to protect the integrity of the SISP or to protect confidential or sensitive documents or information from being collected or used for any reason other than good faith participation in the SISP (such as by competitors to gain an advantage), (i) limit any Potential Bidder's access to information or documents during the SISP, including without limitation information or documents available in the VDR and/or to any other Potential Bidder; and (ii) prohibit or eliminate a Potential Bidder from participating in the SISP, upon which that party shall cease to be a Potential Bidder.
28. Potential Bidders shall solely rely on their own independent review, investigation, and/or inspection of all information and documents, in the VDR or otherwise, during the SISP. The Companies, the Proposal Trustee, and their Representatives make no representation or warranty whatsoever (including without limitation with regard to accuracy or completeness) as to any document or information reviewed, relied upon, or overlooked in any way by a Potential Bidder during or with respect to the SISP, including, without limitation, whether or not such information or document is provided or made available by the Proposal Trustee and/or the Companies.

Qualified Bids

29. An offer in the SISP (except any Land-Exclusive Transaction) shall only be considered a "**Qualified Bid**" if it meets all the below criteria (collectively, the "**Bid Criteria**"), as determined by the Proposal Trustee, in its sole discretion.
 - (a) Basic requirements:
 - (i) it is submitted by a Potential Bidder;
 - (ii) it is received by the Proposal Trustee by electronic mail, at the coordinates indicated in Schedule "A", on or before the Bid Deadline.
 - (b) Contractual requirements:
 - (i) it is submitted in the form of a complete, final, binding, duly authorized, executed, definitive and ready-to-be-countersigned contract containing all the terms of the proposed transaction(s), including, without limitation, the

purchased assets, the excluded assets, the assumed liabilities, the excluded liabilities, the assigned contracts, the excluded contracts, the purchased shares, the cancelled shares, and the consideration payable, together with all applicable schedules, such that there is no further agreement, document or schedule to be negotiated, drafted, or entered into in order for the contemplated transaction(s) to be completed, subject only to Court approval, and save customary closing documents in like transactions;

- (ii) it is not subject to any further due diligence, financing condition, or other conditions, apart from (i) Court approval, (ii) such conditions as are customary in insolvency transactions, and (iii) any necessary regulatory or similar approvals that may be applicable;
 - (iii) it provides for an outside closing date no later than ten (10) business days after an Approval and Vesting Order is granted with respect to the transaction(s) contemplated in the bid; and
 - (iv) it provides that it is binding and irrevocable until the completion of all Successful Bid(s) transactions that target overlapping assets, if any.
- (c) deposit requirement: it is provided with a non-refundable deposit (“Deposit”) of at least \$150,000, by wire transfer to an account specified by the Proposal Trustee, to be held by the Proposal Trustee in a non-interest-bearing account in accordance with the provisions of this SISP applicable to Deposits, set out below.
- (d) requirements regarding supporting documentation and statements:
- (i) it is provided with a “redline” or “blackline” comparison to the Template APA;
 - (ii) it is provided with written evidence of all approvals and completion of all governance steps required with respect to the submission, execution, delivery and closing of the transaction(s) contemplated in the bid;
 - (iii) it is provided with a proposed form of Approval and Vesting Order and “redline” or “blackline” comparisons between such form and the Commercial List model approval and vesting order;
 - (iv) it is provided with evidence of financial and other wherewithal to complete the transaction(s) contemplated in the bid, including, but not limited to, (i) evidence of unconditional availability of funds prior to closing, and (ii) the particulars of the source of the funds or financing for all cash consideration payable under the bid, including, as the case may be, the lender with regard to any debt financing and the contributors (and their ultimate shareholders or beneficiaries) with regard to any other funding, provided that, for greater certainty, the offer may not be conditional on financing,

- (v) it is provided with specific statements concerning the intended treatment of employees, suppliers, customers, existing agreements and contracts, or any other stakeholder which the Proposal Trustee requests the Potential Bidder to specifically address;
 - (vi) it is provided with a description of any regulatory or other third-party approvals required to complete the proposed transaction(s), the time within which the Potential Bidder expects to receive such approvals, and the actions that the Potential Bidder will take to ensure obtaining such approvals prior to the selection of the Successful Bid(s);
 - (vii) it includes acknowledgments and representations of the Potential Bidder that (i) it has had an opportunity to conduct any and all due diligence prior to making its bid, (ii) it has relied solely upon its own independent review, investigation and/or inspection in making its bid, and (iii) it does not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory, or otherwise, regarding any aspect of the transaction(s) or the completeness of any information provided or obtained in connection with the SISP, except such minimal representations and warranties as are customary in insolvency transactions, as determined by the Proposal Trustee in its sole discretion, if expressly contemplated in executed transactions documents.
30. Promptly after the Bid Deadline, the Proposal Trustee, in consultation with the Companies and the DIP Lender (subject to paragraph 49 below), shall review and assess all bids received to determine which one(s) constitute Qualified Bids, if any. A participant who submits a Qualified Bid, as determined by the Proposal Trustee, is referred to as a **"Qualified Bidder"**.
 31. The Proposal Trustee may, in its sole discretion, waive non-compliance with one or more of the Bid Criteria at any time.
 32. Any offer which the Proposal Trustee deems, in its sole discretion, not to be a Qualified Bid, shall constitute an **"Excluded Bid"**.

Negotiation of Stalking Horse Bid

33. At any time, the Proposal Trustee, in consultation with the Companies, may negotiate with a Potential Bidder or a Qualified Bidder towards a "stalking horse" or "floor" bid in the SISP.
34. If the Proposal Trustee, in consultation with the Companies and the DIP Lender, determines that a Potential Bidder or a Qualified Bidder has put forward an offer that would constitute an appropriate stalking horse bid in the SISP, the Companies shall, if the Proposal Trustee recommends it in its sole discretion, bring a motion to the Court for approval of such bid as the stalking horse bid in the SISP, and for approval of modifications to this SISP reflecting a stalking horse bid structure.

Selection of Successful Bid(s) and Auction

35. At any time, the Proposal Trustee may, in its sole discretion, in consultation with the Companies and the DIP Lender (subject to paragraph 49 below), negotiate with Qualified Bidders; however, the Proposal Trustee shall be under no obligation to negotiate with, or extend similar terms to, any Qualified Bidder.
36. If there are at least two Qualified Bid which target overlapping assets, then the Proposal Trustee may hold and preside over an auction among Qualified Bidders as soon as practicable after the Bid Deadline. Any such auction shall proceed on such terms, including, without limitation, any minimum increment, as the Proposal Trustee deems, in its sole discretion, fair and commercially efficacious. The Proposal Trustee shall provide an outline of the terms of the auction to all Qualified Bidders prior to the beginning of an auction. The Proposal Trustee shall have discretion to dispense with the requirement for an auction.
37. As soon as practicable following the auction, or, if the Proposal Trustee determines that no auction is necessary, as soon as practicable after the Bid Deadline, the Proposal Trustee, in consultation with the Companies, shall select the highest or otherwise best Qualified Bid(s) as the "Successful Bid(s)".
38. Upon selection of the Successful Bid(s), the Proposal Trustee shall promptly inform all Qualified Bidders as to whether their bid constitutes a Successful Bid. A Qualified Bidder who submitted a Successful Bid is referred to as a "Successful Bidder".
39. All Qualified Bids that are not Successful Bids shall remain open and available for acceptance and selection as a Successful Bid until the Proposal Trustee confirms in writing that all Successful Bid(s) transactions that target overlapping assets have been completed to the satisfaction of the Proposal Trustee.

Transaction Approval Motion Hearing

40. As soon as practicable after selection of the Successful Bid(s), the Companies shall make a motion to the Court for Approval and Vesting Order(s) with respect to Successful Bid(s).

Closing of Successful Bid(s)

41. Upon issuance of an Approval and Vesting Order, the Companies and the applicable Successful Bidder(s) shall complete the transaction(s) contemplated in the Successful Bid(s) with dispatch, and such transaction shall close by no later than ten (10) business days after the issuance of the Approval and Vesting Order.
42. Each Qualified Bid other than the Successful Bid(s) shall be deemed rejected upon the Proposal Trustee confirming in writing that all Successful Bid transactions that target overlapping assets have been completed to the satisfaction of the Proposal Trustee.

Deposits

43. The Proposal Trustee shall retain all Deposit(s) in a non-interest-bearing trust account.
44. Deposits in respect of Successful Bid(s) for which an Approval and Vesting Order is granted ("Court-Approved Bid(s)") shall be credited towards the purchase price upon closing of the transactions contemplated thereby.
45. Unless provided otherwise in a final agreement, Deposits in respect of Court-Approved Bids that fail to close shall be forfeited and fully earned by the Companies, as liquidated damages and not as a penalty, if the failure to close is preponderantly attributable to a breach or fault on the part of the Successful Bidder, as determined by the Proposal Trustee in its sole discretion.
46. The Proposal Trustee shall return, without interest:
 - (a) all Deposits submitted in respect of Excluded Bids as soon as practicable after the determination of Qualified Bids;
 - (b) all Deposits in respect of Qualified Bids that are not Successful Bids immediately upon completion of all Successful Bid(s) transactions that target overlapping assets, as confirmed in writing by the Proposal Trustee; and
 - (c) all Deposits in respect of Successful Bid(s) for which no Approval and Vesting Order is granted immediately upon the Companies deciding, in consultation with the applicable Successful Bidder and with the approval of the Proposal Trustee, that no further efforts shall be made to obtain such an Approval and Vesting Order, including any appeal, provided that the failure to obtain an Approval and Vesting Order is not preponderantly attributable to a breach or fault on the part of the Successful Bidder, as determined by the Proposal Trustee in its sole discretion.

Supervision of SISP and Communications During SISP

47. The Proposal Trustee shall generally manage communications and facilitate the delivery of documents and information during the SISP, including, among other things, with respect to due diligence requests.
48. During the SISP, all communications, requests and inquiries regarding the SISP and the Opportunity must be addressed solely to the Proposal Trustee, and not to the Companies. Communications between the Companies and participants in the SISP, directly and indirectly, shall only be permitted to the extent authorized by the Proposal Trustee, in its sole discretion. If a party communicates with the Companies, the Companies shall immediately refer the party to the Proposal Trustee and cease communicating with this party save to the extent authorized by the Proposal Trustee. The Proposal Trustee may, in its sole discretion, exclude from the SISP any participant who attempts to communicate with the Companies or its Representatives rather than the Proposal Trustee, directly or indirectly, without the Proposal Trustee's prior approval.

49. No Insider and no participant in the SISP, nor the DIP Lender despite any provision of this SISP or otherwise, shall be entitled to any information with respect to any other participant in the SISP or their bids or involvement in the SISP save as may be communicated by the Proposal Trustee, in Court materials, or pursuant to the BIA.
50. Paragraph 49 shall cease to apply to an Insider or the DIP Lender, as applicable, upon, and only upon, the occurrence of one of the following:
 - (a) the Insider or the DIP Lender, as applicable, provides to the Proposal Trustee a written, signed and irrevocable affirmation that the Insider or the DIP Lender, as applicable, will not submit a bid in the SISP and will not provide any information whatsoever in respect of the SISP, the Companies, or their property, business and affairs, to any third party, together with any further and other agreements and assurances as the Proposal Trustee may, in its sole discretion, require from the Insider;
 - (b) all bids submitted by the Insider or the DIP Lender, as applicable, become Excluded Bids;
 - (c) no Approval and Vesting Order is obtained in respect of a Successful Bid submitted by the Insider or the DIP Lender, as applicable, and the Companies' decided, with the approval of the Proposal Trustee, that no further efforts shall be made to obtain such an Approval and Vesting Order, including any appeal; or
 - (d) all Successful Bid(s) transactions that target overlapping assets with a Qualified Bid submitted by the Insider or the DIP Lender, as applicable, are completed.
51. If it is discovered at any time during the SISP that a Potential Bidder is or involves an Insider who failed to provide the information required in paragraph 23 prior to any involvement in the SISP, that Potential Bidder shall be immediately excluded from any participation in the SISP, and any Qualified Bid submitted by such Insider shall immediately be deemed an Excluded Bid.

Amendments to SISP

52. Except as provided in paragraph 19, the Proposal Trustee may, in consultation with the Companies, make any modification to the SISP that the Proposal Trustee considers appropriate in the circumstances, provided that the Proposal Trustee shall seek Court approval for any modification which the Proposal Trustee considers, in its professional judgment, material.

General

53. The Companies and their principals and employees shall fully cooperate with and follow the instructions of the Proposal Trustee during the SISP, and shall, among other things, promptly provide all information and documents requested by the Proposal Trustee.

54. Other than as specifically set forth in a definitive agreement in writing, the SISP does not, and will not be interpreted to, create any contractual or other relationship among P3, United Edge, LandCo, the Proposal Trustee, any participant in the SISP, or any other party.
55. The Companies and the Proposal Trustee shall not be liable for and will not pay any claim for a brokerage commission, finder's fee or like payment in respect of any transaction completed pursuant to the SISP. Any such claim shall be the sole liability of the applicable bidder(s).
56. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with their participation in the SISP, including without limitation the submission of any bid, due diligence activities, completion of a Successful Bid, preparation for and attendance at Court, and any negotiations or actions whether or not they lead to the consummation of a transaction.
57. All participants in the SISP (including Qualified and Successful Bidder(s)) shall be deemed to have consented to the exclusive jurisdiction of the Court with respect to any matter or dispute related to the SISP, including without limitation with respect to the qualification of bids, the construction and enforcement of the SISP, and the transaction(s) contemplated pursuant to Successful Bid(s).
58. Any approvals required pursuant to the SISP are in addition to, and not in substitution for, any other approval required by the BIA or any other statute or as otherwise required at law in order to implement a transaction.

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

Contact	Contact Information
Albert Gelman Inc. 250 Ferrand Dr., Suite 403 Toronto, Ontario M3C 3G8 The Proposal Trustee	Chris Rowe (416) 504-1650, ext 135 crowe@albertgelman.com

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

Court File No : BK25-00000237-0033

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

Proceeding commenced at Ottawa

ORDER

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

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

APPENDIX D



Court File No. BK25-3207793-0033

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)

WEDNESDAY, THE 11TH

)

JUSTICE KERSHMAN

)

DAY OF JUNE, 2025

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

ORDER

THIS MOTION made by 11449346 Canada Inc. o/a P3 Panel Company and 12574764 Canada Ltd. o/a United Edge Structural Components (together, the “**Companies**”, which term refers to both and either of them), for an order, among other things, (i) extending the time to file a proposal; (ii) approving the third report dated June 4, 2025 (collectively with the appendices thereto, the “**Third Report**”) of Albert Gelman Inc. in its capacity as proposal trustee of the Companies (in such capacity, the “**Proposal Trustee**”), and the activities of the Proposal Trustee set out therein; and (iii) approving the fees and disbursements of the Proposal Trustee and its independent legal counsel incurred to date in connection with these proceedings (collectively, the “**Professional Fees**”); was heard this day by videoconference in Ottawa, Ontario.

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

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

1. **THIS COURT ORDERS** that the time for service of the notice of motion and all materials filed in respect of this motion is hereby abridged and validated so that this motion is properly returnable today, and hereby dispenses with further service thereof.

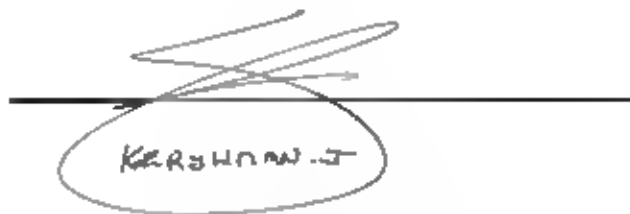
2. **THIS COURT ORDERS** that the time for the Companies to make a proposal to their creditors, and the time for the Proposal Trustee to file such proposal with the official receiver, be and is hereby extended to and including August 1st, 2025, in accordance with section 50.4(9) of the *Bankruptcy and Insolvency Act* (Canada).

3. **THIS COURT ORDERS** that the Proposal Trustee's Third Report, and the activities of the Proposal Trustee described therein, are hereby approved, provided, however, that only the Proposal Trustee in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

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

5. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Order, without the need for entry and filing, but the

Companies shall use best efforts to enter and file a copy of this Order as soon as reasonably practicable.



A handwritten signature, appearing to be "Kerston W. J.", is written over a horizontal line. The signature is enclosed in a hand-drawn oval.

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

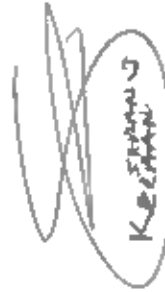
Court File No.: BK25-00000237-0033

June 11/25

Order to go as signed

 K. Pearson
June 11/25

Additional endorsement signed -
to be distributed with the Order

 K. Pearson

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

Proceeding commenced at Ottawa

ORDER

Perley-Robertson, Hill & McDougall LLP/s.r.l.
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Lawyers for 11449346 Canada Inc. o/a P3 Panel
Company and 12574764 Canada Ltd. o/a United
Edge Structural Components

APPENDIX E



Court File No. BK25-0320-7793-0033

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE
JUSTICE KERSHMAN

)
)
)

WEDNESDAY, THE 30TH
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 25, 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 First Supplement to the Fourth Report of the Proposal Trustee dated July 28, 2025 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, and the motion record of Royal Bank of Canada, including the affidavit of Jacquie Emery sworn July 29, 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, (iv) 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

- 3 -

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 (a) 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, and (b) the Proposal Trustee shall set aside \$122,954.83 from the net proceeds to be held pending the determination of Royal Bank of Canada's Claims and Encumbrances (including any proprietary and ownership interest) as against the motor vehicles with VINs 3C7WRNCLONG265722 and 3C7WRNCL4NG294057 pursuant to conditional sales contracts and all parties reserve rights and entitlements to claim such proceeds.

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

- 4 -

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"). 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;

- 6 -

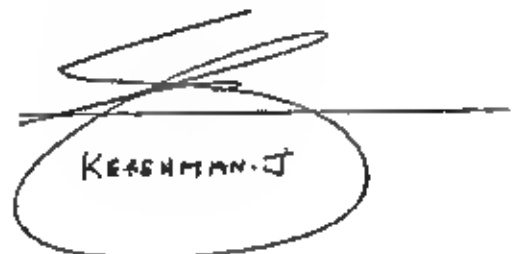
- (b) any applications for a bankruptcy or receivership order now or hereafter issued pursuant to the BIA or other applicable legislation in respect of the Vendors and any bankruptcy or receivership order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect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



KESHMAN J.

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 -

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

- 2 -

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	20240617 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
792380626	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 5054 6984	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	20220818 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 18, 2022	August 18, 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 1690 0447	9895436 CANADA INC.	11449346 CANADA INC. P3 PANEL COMPANY	Accounts Equipment Inventory Other Motor Vehicle Included	March 5, 2025	March 5, 2035
513947115	20250305 1000 1690 0445	2597869 ONTARIO INC.	11449346 CANADA INC. P3 PANEL COMPANY	Accounts Equipment Inventory Other	March 5, 2025	March 5, 2035

- 5 -

Filing Number	Registration Number	Secured Party	Debtor(s)	Collateral	Registration Date	Expiry Date
				Motor Vehicle Included		
797466283	20230926 1426 1902 4236	MERIDIAN ONECAP CREDIT CORP.	11449346 CANADA INC	Equipment Other	September 25, 2023	September 25, 2029
796679101	20230625 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 6687	BOOKIN, 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 5, 2021	November 8, 2027
768306175	20201204 1339 1690 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
795522231	20230724 1101 1902 3134	LBEL INC.	11449348 CANADA INC.	Accounts Equipment Inventory Other Motor Vehicle Included	July 24, 2023	July 24, 2029

4. Any Claim or Encumbrance related to "Accounts" or "Inventory" 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
788093065	20221101 1449 1532 8990	ROYAL BANK OF CANADA	12574764 CANADA LTD.	Accounts Equipment Inventory Other	November 1, 2022	November 1, 2032

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.
2. Without in any way limiting the foregoing, the security interests arising from Master Lease Agreement entered into between Royal Bank of Canada, as lessor and 12574764 Canada Ltd., as lessee, (identified as Lessee No: 880995998), and the applicable Leasing Schedule bearing Lease #201000070642, which are duly registered pursuant to Personal Property Security Act file numbers 788093055 and 788093316, other than Claims and Encumbrances as against "Accounts" and "Inventory" as set forth in Schedule "B".

Schedule "D" – Assumed Contracts

Contract	Cure Costs (CAD)
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	\$19,887.52
2. Lease Agreement between 11449346 Canada Inc. and LBC Capital (Contract #500101824-1)	\$28,102.11
3. Lease Agreement between 11449346 Canada Inc. and CWS 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 Deborah 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 12674764
CANADA LTD. O/A UNITED EDGE STRUCTURAL COMPONENTS

reasons.
For oral transmission order to go assigned.

July 30/25

[Signature]
KESMMAN

Next date August 25/25
at 4:00 PM 1 hour only.

[Signature]
KESMMAN

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# 80384R
jturgeon@perlaw.ca
Tel 613-238-2022 x.424

Lawyers for 11449346 Canada Inc. o/a P3
Panel Company and 12674764 Canada Ltd.
o/a United Edge Structural Components

APPENDIX F



Court File No. BK25-3207793-0033

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)

WEDNESDAY, THE 30TH

)

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**

ANCILLARY RELIEF 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 25, 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.

AND THIS MOTION made by the Proposal Trustee for an order, among other things, (i) order increasing the quantum of the Administration Charge (as this term is defined in paragraph

4 of the Order of the Honourable Justice Kershman dated April 9, 2025, which Order is hereinafter referred to as the "**April 9 Order**") to \$350,000; (ii) authorizing the Proposal Trustee to make payments on behalf of the Companies to the Professionals and the Interim Lender (each as defined in the April 9 Order) from the proceeds of the transaction contemplated by an asset purchase agreement between the Companies and 1001281812 Ontario Inc. (the "**Purchaser**") dated July 22, 2025, as amended on July 25, 2025 and as may be further amended from time to time (such agreement being the "**APA**"); and (iii) approving the first supplement to the Fourth Report of the Proposal Trustee dated July 28, 2025 (collectively with the appendices thereto, the "**Supplemental Report**"), was heard this day by videoconference in Ottawa, Ontario together with the Motion of the Companies.

ON READING the affidavit of Dylan Sliter sworn July 23, 2025 and the exhibits thereto, the affidavit of Jacquie Emery sworn July 29, 2025 and the exhibits thereto, and on reading the Fourth Report and the Supplemental 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 of the Companies 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 service of the notice of motion of the Proposal Trustee 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.

3. **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).

4. **THIS COURT ORDERS** that the Proposal Trustee's Fourth Report and Supplemental 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.

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

6. **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.

7. **THIS COURT ORDERS** that the quantum of the Administration Charge referred to in paragraph 4 of the April 9 Order is hereby increased from \$250,000 to \$350,000. References to "\$250,000" contained in paragraphs 4 and 11 of the April 9 Order are hereby deleted and replaced with "\$350,000."

8. **THIS COURT HEREBY AUTHORIZES AND DIRECTS** the Proposal Trustee to, forthwith following Closing (as defined in the APA) and on the Companies' behalf, make the following payments from the Cash Consideration (as defined in the APA):

- a) To the Professionals in respect of their professional fees, disbursements and HST applicable thereto secured by the Administration Charge, as such charge has been increased by this Order; and
- b) To the Interim Lender in respect of amounts owing by the Companies under the Interim Financing Facility (as defined in the April 9 Order).

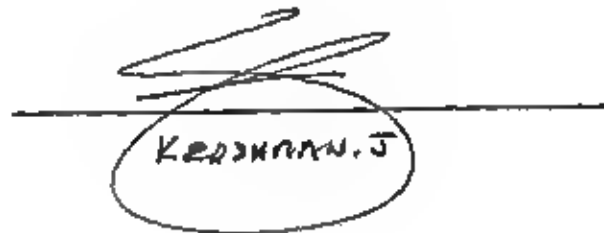
9. **THIS COURT ORDERS** that, for certainty only, the payments referred to in paragraph 8 are to be made on the account of the Companies and are not subject to the levy provided for in section 147 of the *Bankruptcy and Insolvency Act* (Canada).

10. **THIS COURT ORDERS** that notwithstanding anything else contained in this Order, each of the payments and distributions provided for in this Order shall be made 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, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the April 9 Order or this Order, and (ii) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act or any other personal property registry system or real property registry system.

11. **THIS COURT ORDERS** that the Proposal Trustee or any other person

facilitating payments pursuant to this Order shall be entitled to deduct and withhold from any such payments such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

12. **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.

A handwritten signature is written above a horizontal line. Below the line, the name "KERMAN, J." is written and circled in ink.

KERMAN, J.

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

Court File No.: BK25-00000237-0033

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

Proceeding commenced at Ottawa

ANCILLARY RELIEF ORDER

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

Joe Turgeon L.S.#: 80984R
jturgeon@perlaw.ca
Tel: 613.238.2022 x.424

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

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

Court File No.: BK25-00000237-0033

July 24/25
For oral reasons given, order to be
as signed.

Next date
August 25/25 for 1 hour only

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

Proceeding commenced at Ottawa

ANCILLARY RELIEF ORDER

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

Joël Turgeon LS#: 80984R
jturgeon@perlaw.ca
Tel: 613.238.2022 x.424

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

APPENDIX G

**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 5:27 PM on August 11, 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: Tom McElroy

Title: Managing Director (Ontario)

**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

PROPOSAL TRUSTEE’S CERTIFICATE

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West
35th Floor
Toronto, ON M5V 3H1

Ryan Shah (LSO# 88250C)
Tel: 416.646-6356
Email: ryan.shah@paliareroland.com

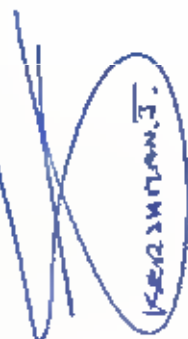
**Lawyers for the Proposal Trustee,
Albert Gelman Inc.**

APPENDIX H

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

Agreed 25/25

Order to go as signed.



ONTARIO

SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
OTTAWA

ORDER (TERMINATION OF PROPOSAL
PERIOD AND CHARGE)

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@paliaeroland.com

Lawyers for the Proposal Trustee,
Albert Gelman Inc.

Court File No. BK25-03207793-0033

**ONTARIO****SUPERIOR COURT OF JUSTICE**

THE HONOURABLE
JUSTICE KERSHMAN

)
)
)

MONDAY, THE 25TH
DAY OF AUGUST, 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 (TERMINATION OF PROPOSAL PERIOD AND CHARGE)

THIS MOTION, made by Albert Gelman Inc. ("AGI"), in its capacity as proposal trustee (the "Proposal Trustee") of 11449346 Canada Inc. o/a P3 Panel Company and 12574764 Canada Ltd. o/a United Edge Structural Components (together, the "Companies"), for an order, among other 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*") and (b) granting AGI, in its capacity as trustee in bankruptcy of the Companies, a first priority charge on the assets of the Companies to secure AGI's reasonable professional fees and disbursements (and those of its counsel) and, in the alternative, an order discharging AGI as Proposal Trustee, was heard this day by judicial videoconference in Ottawa, Ontario,

ON READING the Fifth Report of the Proposal Trustee dated August 15, 2025 (the "**Fifth Report**") and on hearing the submissions of counsel to the Proposal Trustee and the other parties listed on the counsel slip,

1. **THIS COURT ORDERS** that the period for the Companies to make proposals is hereby terminated pursuant to s. 50.4.(11) of the *BIA*

- 2 -

2. **THIS COURT ORDERS** that AGI, in its capacity as trustee in bankruptcy of the Companies, and its counsel are entitled to the benefit of and are hereby granted a charge (the "Trustee Charge") on all of the Companies' current and future assets, undertakings and properties of every nature and kind whatsoever and wherever situate including all proceeds therefore (the "Property"), as security for payment of their reasonable professional fees and disbursements incurred at their standard rates and charges in respect of AGI's appointment as trustee in bankruptcy of one or both of the Companies, as such fees and disbursements are authorized pursuant to the B/A.
3. **THIS COURT ORDERS** that the filing, registration or perfection of the Trustee Charge shall not be required, and that the Trustee Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected prior to or subsequent to the Trustee Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.
4. **THIS COURT ORDERS** that the Trustee Charge shall constitute a charge on the Property and shall rank in priority to all other security interest, trusts, liens, charges and encumbrances, ~~claims of secured creditors, statutory or otherwise~~ (collectively, "Encumbrances") in favour of any individual, firm, corporation, governmental body or agency, or any other entities including, for certainty, any and all Encumbrances created by the Order of the Honourable Justice Kershman, dated April 9, 2025.
5. **THIS COURT ORDERS** that the Trustee Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Trustee Charge (collectively, the "Chargees") shall not otherwise be limited or impaired

in any way by (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) issued pursuant to *B/A*, or any bankruptcy order made pursuant to such applications, (iii) the filing of any assignments for the general benefit of creditors made pursuant to the *B/A*; (iv) the provisions of any federal or provincial statutes; (v) the deemed assignment of the Companies pursuant to s. 50.4(8) of the *B/A*; or (vi) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (each, an "Agreement") which binds the Companies, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Trustee Charge shall not create or be deemed to constitute a breach by the Companies of any Agreement to which they are a party,
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Trustee Charge; and
- (c) the granting of the Trustee Charge does not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law

6. **THIS COURT ORDERS** that the Trustee Charge created by this Order over leases of real property in Canada shall only be a Charge in the Companies' interest in such real property leases

7. **THIS COURT ORDERS** that AGI, in its capacity as Proposal Trustee or trustee in bankruptcy of the Companies, may from time to time apply to this Court for advice and directions in the discharge of its powers and duties under this Order.

8. **THIS COURT ORDERS** that, for greater certainty, nothing in this Order shall derogate from the Proposal Trustee's obligations and the parties' reservation of rights provided for in paragraph 4 of the Approval and Vesting Order of the Honourable Justice Kershman dated July 30, 2025.

9. **THIS COURT ORDERS** that the Fifth 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.

10. **THIS COURT ORDERS** that the fees and disbursements of the Proposal Trustee and its counsel as set out in the Fee Affidavits (as this term is defined in the Fifth Report) are hereby approved including:

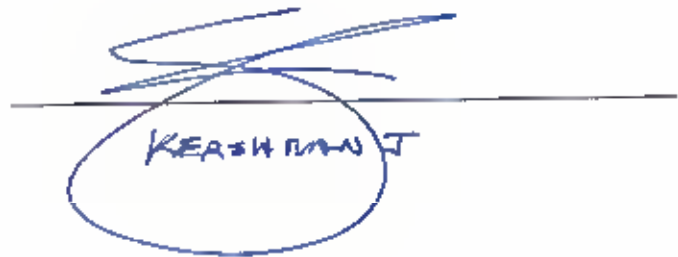
- (a) \$20,000 in estimated fees (exclusive of disbursements and HST) of the Proposal Trustee as reflected in the Trustee Fee Accrual (as this term is defined in the Fifth Report); and

- (b) \$15,000 in estimated fees and disbursements (inclusive of HST) of the Proposal Trustee's counsel as reflected in the Counsel Fee Accrual (as this term is defined in the Fifth Report).

11. **THIS COURT ORDERS** that neither the Proposal Trustee nor its counsel shall be required to pass their accounts in respect of any further fees and disbursements incurred in connection with these proceedings, up to the amounts reflected in the Fee Accruals (as this term is defined in the Fifth Report).

12. **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.

Issued on August 27th, 2025



KESHAN J.

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL TO
CREDITORS OF 1149346 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	
ORDER (TERMINATION OF PROPOSAL PERIOD AND CHARGE)	
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	117
Lawyers for the Proposal Trustee, Albert Gelman Inc.	

APPENDIX I



CANADA
Province of Ontario

District of: Ontario
Division No.: 12 – Ottawa
Estate and Court No.: 33-3207766

In the matter of the Bankruptcy of
11449346 Canada Inc. o/a P3 Panel Company
of the Town of Smith Falls, in the Province of Ontario

TRUSTEE’S REPORT TO THE CREDITORS ON PRELIMINARY ADMINISTRATION

Trustee: Albert Gelman Inc. (“**AGI**” or the “**Trustee**”)

Debtor: 11449346 Canada Inc. o/a P3 Panel Company (“**P3 Panels**” or the “**Company**”)

Date of Bankruptcy: August 25, 2025

Date of First Meeting of Creditors: September 17, 2025 at 2:00 p.m. (Ottawa time) (the “**Meeting**”)

Location: Meeting held virtually by videoconference

BACKGROUND

The Company is a privately held corporation and was incorporated pursuant to the laws of Ontario on June 5, 2019. Stefano Ferrante (deceased), Marcin Kozniewski and Dylan Sliter are the Company’s directors. Mr. Sliter is the designated person in these bankruptcy proceedings.

The Company operated a construction business from its leased premises located at 123 Poonamalie Road, Smiths Falls, Ontario (“**Leased Premises**”).

NOI Proceedings

The Company filed a notice of intention to file a proposal (the “**NOI Proceedings**”) pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) on April 3, 2025 and AGI was appointed as Trustee of the NOI Proceedings (in such capacity, the “**Proposal Trustee**”).

As part of the NOI Proceedings the Company undertook a process to sell substantially all of its assets. The sale process was approved by the Ontario Superior Court of Justice (the “**Court**”) pursuant to an Order made on April 29, 2025. The sales process culminated in an agreement of purchase and sale as between the Company, related entity 12574764 Canada Inc. (“**125**”) and 1001281812 Ontario Inc. (the “**Transaction**”), which was approved by the Court on July 30, 2025

and closed on August 11, 2025. The proceeds from the Transaction (the “**Sale Proceeds**”) appear to the Trustee to be the sole assets of the Company.

Bankruptcy

On a motion made by the Proposal Trustee heard on August 25, 2025 the Court made an Order (the “**Bankruptcy Order**”) deeming the Company to have made an assignment in bankruptcy on August 25, 2025.

Notice of Bankruptcy

On September 2, 2025, the Trustee sent a notice to all known creditors of the Company advising of the Company’s bankruptcy and the date and time of the Meeting, together with, among other things, a list of creditors, the Bankruptcy Order, proof of claim form and proxy form.

The Trustee also published a notice of the Company’s bankruptcy in the national edition of the Financial Post on September 13, 2025.

CAUSES OF BANKRUPTCY

The Company has not yet provided the Trustee with a sworn Form 78 – Statement of Affairs (“**SOA**”) as the purchase price allocation between the Company and 125 is still being determined. Mr. Sliter advised that the Company’s bankruptcy was due to an economic downturn which materially affected the construction industry in Ontario.

FINANCIAL POSITION / ASSETS

As far as the Trustee is aware, the Company’s sole asset is its interest in cash on hand representing the net remaining Sale Proceeds. The net remaining Sale Proceeds between the Company and 125 is a combined amount of approximately \$640,000.

The Trustee notes that as part of the Transaction the purchaser (the “**Purchaser**”) of the Company agreed to a working capital adjustment which contemplated the possibility of further payment by the Purchaser to the Company if the value of the Company’s working capital is above a certain threshold. The Purchaser has provided the Company and the Trustee a working capital schedule which contemplates no additional cash payment to the bankrupt estate. The Trustee is reviewing the Purchaser’s calculations and supporting documentation.

DEEMED TRUST CLAIMS

According to a proof of claim filed by CRA, the Company is indebted to CRA in respect of unremitted source deductions in the total amount of \$548,414 of which \$73,858 represents a deemed trust (or ‘property’) claim in favour of the CRA (the “**CRA Deemed Trust**”). The CRA Deemed Trust ranks in priority to all other creditor claims with certain limited exceptions. Two such exceptions are the charges in favour of AGI and other professionals provided for in the Bankruptcy Order and the Order of Justice Kershman dated April 9, 2025. The Trustee expects that the CRA will request to complete an examination of the Company’s payroll account to confirm the quantum of the CRA Deemed Trust.

SECURED CREDITORS

According to the PPSA search conducted by the Trustee on July 30, 2025 (file currency July 29, 2025), the following creditors have registered financing statements as against the Company. The amounts set out below have been estimated based on information available to the Trustee as of the date of this report.

Secured Creditor	(in \$000s) Amount
Meridian Onecap Credit Corp.	120
Surgenor National Leasing Ltd.	82
Lbel Inc.	Unknown
Pivotal Capital Corp.	42
Bodkin, a division of Bennington Financial Corp.	222
Sonoma Capital Corp.	Unknown
CWB National Leasing Inc.	Unknown
Mitsubishi HC Capital Canada Inc.	31
Total	497

As at the date of this report, the Trustee has not obtained a legal opinion in respect of the validity and enforceability of the security granted by the Company in favour of the above mentioned secured creditors.

SECURITY FOR UNPAID WAGES – S.81.3 CLAIMS

The Trustee understands that the Company’s employee obligations were paid in full upon closing of the Transaction. Accordingly, it appears to the Trustee that there will be no claims for unpaid wages pursuant to section 81.3 of the BIA in the bankruptcy estate.

PREFERRED CREDITORS

At present, the Trustee is not aware of any preferred creditors.

UNSECURED CREDITORS

The Company disclosed a list of creditors which indicated that there are approximately 89 unsecured creditors with claims totalling approximately \$8.5 million.

CLAIMS FILED

As of the date of this report, the Trustee has recorded Proof of Claims filed, as follows:

	Claims Filed (#)	Amount (CAD)	Proxies in Favour of Trustee (#)	Amount (CAD)
Secured	8	\$ 1,036,136	Nil	\$ Nil
Preferred	0	\$ Nil	Nil	\$ Nil
Unsecured	19	\$ 5,166,495	Nil	\$ Nil
TOTAL	27	\$ 6,202,631	Nil	\$ Nil

CONSERVATORY AND PROTECTIVE MEASURES

AGI, in its capacity as Trustee, has secured the Sale Proceeds which are being held in its estate trust account. The Sale Proceeds appear to be the sole asset of the estate.

PREFERENCE PAYMENTS AND TRANSFERS UNDER VALUE

The Trustee has not yet conducted a review of the Company's books and records with respect to potential fraudulent preferences, settlements or transfers at undervalue, as defined in the BIA. It is the intention of the Trustee to discuss the scope of its review with any Inspectors appointed at the Meeting.

DETAILS OF THIRD-PARTY DEPOSITS AND GUARANTEES

AGI did not receive any third-party deposits or guarantees in its capacity as trustee in bankruptcy.

The Bankruptcy Order at paragraph 2 provided that AGI and their counsel be granted a charge on all of the Company's property as security for payment of their reasonable professional fees and disbursements.

PROJECTED DISTRIBUTION AND ANTICIPATED ASSET REALIZATION

The Trustee anticipates there will be a distribution to CRA in respect to the CRA Deemed Trust and to other secured creditors of the Company. The Trustee anticipates there will be no distribution to unsecured creditors.

OTHER

There are no other matters to report at this time.

DATED at Toronto, Ontario this 17th day of September 2025

**ALBERT GELMAN INC., solely in its
capacity as Trustee of the Bankruptcy Estate of
11449346 Canada Inc. and not in its
personal or corporate capacity**

Per:



Tom McElroy, *CIRP, LIT*

APPENDIX J



CANADA
Province of Ontario

District of: Ontario
Division No.: 12 – Ottawa
Estate and Court No.: 33-3207793

In the matter of the Bankruptcy of
12574764 Canada Ltd. o/a United Edge Structural Components
of the Town of Smith Falls, in the Province of Ontario

**TRUSTEE’S REPORT TO THE CREDITORS
ON PRELIMINARY ADMINISTRATION**

Trustee: Albert Gelman Inc. (“**AGI**” or the “**Trustee**”)

Debtor: 12574764 Canada Ltd. o/a United Edge Structural Components (“**United Edge**” or the “**Company**”)

Date of Bankruptcy: August 25, 2025

Date of First Meeting of Creditors: September 17, 2025 at 2:30 p.m. (Ottawa time) (the “**Meeting**”)

Location: Meeting held virtually by videoconference

BACKGROUND

The Company is a privately held corporation and was incorporated pursuant to the laws of Ontario on December 16, 2020. Stefano Ferrante (deceased) is the Company’s sole director. Dylan Sliter is the designated person in these bankruptcy proceedings.

The Company operated a construction business from its leased premises located at 123 Poonamalie Road, Smiths Falls, Ontario (“**Leased Premises**”).

NOI Proceedings

The Company filed a notice of intention to file a proposal (the “**NOI Proceedings**”) pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) on April 3, 2025 and AGI was appointed as Trustee of the NOI Proceedings (in such capacity, the “**Proposal Trustee**”).

As part of the NOI Proceedings the Company undertook a process to sell substantially all of its assets. The sale process was approved by the Ontario Superior Court of Justice (the “**Court**”) pursuant to an Order made on April 29, 2025. The sales process culminated in an agreement of purchase and sale as between the Company, related entity 11449346 Canada Inc. (“**1144**”) and 1001281812 Ontario Inc. (the “**Transaction**”), which was approved by the Court on July 30, 2025 and closed on August 11, 2025. The proceeds from the Transaction (the “**Sale Proceeds**”) appear to the Trustee to be the sole assets of the Company.

Bankruptcy

On a motion made by the Proposal Trustee heard on August 25, 2025 the Court made an Order (the “**Bankruptcy Order**”) deeming the Company to have made an assignment in bankruptcy on August 25, 2025.

Notice of Bankruptcy

On September 2, 2025, the Trustee sent a notice to all known creditors of the Company advising of the Company’s bankruptcy and the date and time of the Meeting, together with, among other things, a list of creditors, the Bankruptcy Order, proof of claim form and proxy form.

The Trustee also published a notice of the Company’s bankruptcy in the national edition of the Financial Post on September 13, 2025.

CAUSES OF BANKRUPTCY

The Company has not yet provided the Trustee with a sworn Form 78 – Statement of Affairs (“**SOA**”) as the purchase price allocation between the Company and 1144 is still being determined. Mr. Sliter advised that the Company’s bankruptcy was due to an economic downturn which materially affected the construction industry in Ontario.

FINANCIAL POSITION / ASSETS

As far as the Trustee is aware, the Company’s sole asset is its interest in cash on hand representing the net remaining Sale Proceeds. The net remaining Sale Proceeds between the Company and 1144 is a combined amount of approximately \$640,000.

The Trustee notes that as part of the Transaction the purchaser (the “**Purchaser**”) of the Company agreed to a working capital adjustment which contemplated the possibility of further payment by the Purchaser to the Company if the value of the Company’s working capital is above a certain threshold. The Purchaser has provided the Company and the Trustee a working capital schedule which contemplates no additional cash payment to the bankrupt estate. The Trustee is reviewing the Purchaser’s calculations and supporting documentation.

DEEMED TRUST CLAIMS

CRA is yet to file a deemed trust (or ‘property’) claim in favour of the CRA (the “**CRA Deemed Trust**”). The CRA Deemed Trust ranks in priority to all other creditor claims with certain limited exceptions. Two such exceptions are the charges in favour of AGI and other professionals provided for in the Bankruptcy Order and the Order of Justice Kershman dated April 9, 2025. The Trustee expects that the CRA will request to complete an examination of the Company’s payroll account to confirm the quantum of the CRA Deemed Trust and that they will file a claim.

SECURED CREDITORS

According to the PPSA search conducted by the Trustee on February 21, 2025 (file currency February 20, 2025), the following creditors have registered financing statements as against the Company. The amounts set out below have been estimated based on information available to the Trustee as of the date of this report.

Secured Creditor	(in \$000s) Amount
Concentra Equipment Finance, a division of Bennington Financial Corp.	149
Royal Bank of Canada	113
Sonoma Capital Corp.	69
Coast Capital Equipment Finance Ltd.	276
Meridian OneCap Credit Corp.	35
Mitsubishi HC Capital Canada Leasing Inc.	85
Total	727

As at the date of this report, the Trustee has not obtained a legal opinion in respect of the validity and enforceability of the security granted by the Company in favour of the above mentioned secured creditors.

SECURITY FOR UNPAID WAGES – S.81.3 CLAIMS

The Trustee understands that the Company’s employee obligations were paid in full upon closing of the Transaction. Accordingly, it appears to the Trustee that there will be no claims for unpaid wages pursuant to section 81.3 of the BIA in the bankruptcy estate.

PREFERRED CREDITORS

At present, the Trustee is not aware of any preferred creditors.

UNSECURED CREDITORS

The Company disclosed a list of creditors which indicated that there are approximately 29 unsecured creditors with claims totalling approximately \$1.1 million.

CLAIMS FILED

As of the date of this report, the Trustee has recorded Proof of Claims filed, as follows:

	Claims Filed (#)	Amount (CAD)	Proxies in Favour of Trustee (#)	Amount (CAD)
Secured	4	\$ 366,169	Nil	\$ Nil
Preferred	0	\$ Nil	Nil	\$ Nil
Unsecured	2	\$ 72,239	Nil	\$ Nil
TOTAL	6	\$ 438,408	Nil	\$ Nil

CONSERVATORY AND PROTECTIVE MEASURES

AGI, in its capacity as Trustee, has secured the Sale Proceeds which are being held in its estate trust account. The Sale Proceeds appear to be the sole asset of the estate.

PREFERENCE PAYMENTS AND TRANSFERS UNDER VALUE

The Trustee has not yet conducted a review of the Company's books and records with respect to potential fraudulent preferences, settlements or transfers at undervalue, as defined in the BIA. It is the intention of the Trustee to discuss the scope of its review with any Inspectors appointed at the Meeting.

DETAILS OF THIRD-PARTY DEPOSITS AND GUARANTEES

AGI did not receive any third-party deposits or guarantees in its capacity as trustee in bankruptcy.

The Bankruptcy Order at paragraph 2 provided that AGI and their counsel be granted a charge on all of the Company's property as security for payment of their reasonable professional fees and disbursements.

PROJECTED DISTRIBUTION AND ANTICIPATED ASSET REALIZATION

The Trustee anticipates there will be a distribution to CRA in the event that CRA files a CRA Deemed Trust claim and to other secured creditors of the Company. The Trustee anticipates there will be no distribution to unsecured creditors.

OTHER

There are no other matters to report at this time.

DATED at Toronto, Ontario this 17th day of September 2025

**ALBERT GELMAN INC., solely in its
capacity as Trustee of the Bankruptcy Estate of
12574764 Canada Ltd. and not in its
personal or corporate capacity**
Per:



Tom McElroy, *CIRP, LIT*

APPENDIX K

In the Matter of the Bankruptcy of 11449346 Canada Inc. and 12574764 Canada Ltd.
Companies' Allocation of the Sale Proceeds

Purchased Asset	Total	P3	UE
Current Assets (Accounts Receivable, Inventory and Supplies)	\$ 300,000	167,400	132,600
Purchased Equipment	3,818,747	2,116,550	1,702,197
Other Fixed Assets	1	1	-
Intangible Assets (Assumed Contracts, Assumed Real Property Leases, Intellectual Property, goodwill of the Business etc.)	1	1	-
Total	\$ 4,118,749.00	2,283,951.55	1,834,797.45
Allocation % (rounded)		55%	45%

APPENDIX L



APPRAISAL REPORT

**11449346 CANADA INC.
o/a
P3 PANEL COMPANY**

Prepared for:

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

Attention: Mr. Tom McElroy

Prepared by:

Sia Mizrahi - CPPA

May 6, 2025



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May 6, 2025

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

Attention: Mr. Tom McElroy

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

Dear Mr. McElroy:

Further to your instructions Sia Mizrahi attended the premises of the above captioned company to appraise the assets based on Forced Liquidation Values.

Enclosed please find our detailed appraisal of the assets.

Thank you for retaining our services in this matter, which we trust you have found satisfactory. Please do not hesitate to contact the undersigned if we could be of further service to you. We remain,

Yours very truly,

A handwritten signature in cursive script that reads 'Sia Mizrahi'. The signature is written in black ink and is positioned above the printed name.

Sia Mizrahi



Summary

On April 16th, 2024, at the request of Mr. Tom McElroy of Albert Gelman Inc., Sia Mizrahi conducted an appraisal of the assets of **11449346 Canada Inc. o/a P3 Panel Company** located at 123 Poonamalie Road, in Smiths Falls, Ontario.

Values

Forced Liquidation Value is approximately:

Owned Assets - \$ 106,350.00.

Leased Assets - \$ 447,000.00.

***Please note that the liquidation value is the estimated gross selling price and cost of sale has to be deducted. Please refer to the 'Recommendations and Cost of Sale' section, if required.**

Method of Valuation

The definition of Liquidation Value is:

The price at which the property changes hands when there is a financial situation or other circumstances existing at the time of the sale so as to require a sacrifice, where the assets are sold on an "AS IS, WHERE IS" basis by means of a professionally arranged and conducted on-site auction sale. The purchasers would be responsible for the dismantling and removal of all assets at their sole expense and risk while being closely monitored by auction staff to ensure no damages occur during the removal process.

The definition of Fair Market Value is:

The opinion of the price that a given property or asset would fetch in the marketplace, in a fair exchange between a willing buyer and a willing seller with equity to both parties, neither being under the compulsion to buy or sell, both parties having reasonable knowledge about the asset and its value and both parties fully aware of all relevant facts. Lastly, a reasonable time period is given for the transaction to be completed.



Conditions of Appraisal

The value stated in this appraisal Report is based on the judgment of the appraisers given the facts and conditions available at the date of the valuation and does not represent a guarantee of the sale results. Our appraisal fee is in no way contingent upon the values at which our appraiser has arrived.

The use of this report is limited to the purpose of determining the value of the assets of **11449346 Canada Inc. o/a P3 Panel Company**, in **Smiths Falls, Ontario** for Albert Gelman Inc. This report is to be used in its entirety only. The cost to purchase repair parts has not been taken into consideration.

The values in this appraisal are based on asset values only. They do not rely on any financial information from the company.

The question of titles, liens, encumbrances, rental, or lease agreements that may pertain to any or all the subject assets in question have not been investigated in this report unless otherwise specifically outlined.

Certification of Report

The values stated are valid for 45 days from the date of the appraisal. Values beyond the time frame indicated should be reviewed and updated.

Neither Sia Mizrahi, Canam-Appraiz Inc. nor any of its employees have any present or future interest in the subject property. At such time as any of this property is available for liquidation, Canam-Appraiz Inc. would like to be considered.

Sia Mizrahi personally examined the subject property. The statements of facts contained in this report are true and correct to the best knowledge and belief of the appraisers.

A handwritten signature in cursive script that reads 'Sia Mizrahi'.

Canam-Appraiz Inc.
Per: Sia Mizrahi



Description

Construction company assets and equipment . For a complete listing of the fixed assets please refer to Schedule 'A.'

Equipment Analysis & Comments

The assets are in very good, well maintained condition.

Our values are based on comparative sales of similar or same equipment in the past year, at various auctions, and dealers in North America. General market conditions and trends were discussed with various equipment suppliers in this field. I have considered the age, visual physical condition, quality, and useful life of the assets in arriving at the appraised values. The following values are subject to operative conditions, hidden or otherwise, which could cause a decrease in the value of the assets. The information obtained, whether through documentation or other means, is deemed to be correct and reliable and Canam-Appraiz Inc. will not be held liable in any way whatsoever for any errors and/or omissions.

Recommendations & Cost of Sale

- Available on request.

The best results are achieved if sold en bloc.

Please Note: Removal costs do not include leaving the premises in broom-swept condition. Additional costs may be incurred for that service which would include dumping fees, labour, and any hazardous material handling. At time of removal, equipment assessed to be not economically viable to remove or in unremovable condition i.e.: rust at the back of machines or exceptionally large buildup of grease and dirt etc., may be left at the premises.



Qualifications

SIAVASH (SIA) MIZRAHI

CANAM-APPRAIZ INC. 30 MILLWICK DRIVE, TORONTO, ONTARIO, M9L 1Y3

OFFICE - 416-741-0228 XT 222

CELL: 416-418-0300

1982-1986 - YORK UNIVERSITY ECONOMICS & BUSINESS ADMINISTRATION

1987-1989 - CONNERS BREWERY GENERAL MANAGER, VICE PRESIDENT OF OPERATIONS

1990 – PRESENT - PRESIDENT & PARTNER

- CANAM APPRAIZ INC. PARTNER TILL 2000 AND PRESIDENT SINCE
- PROFESSIONAL INVENTORY & EQUIPMENT APPRAISALS, AUCTIONS
- COMPLETED CANADIAN PERSONAL PROPERTY APPRAISERS GROUP'S APPRAISAL COURSE 1998. MEMBER IN GOOD STANDING TO DATE.
- MEMBER IN GOOD STANDING OF THE CERTIFIED APPRAISERS' GUILD OF AMERICA (CAGA)
- MEMBER IN GOOD STANDING OF ONTARIO MOTOR VEHICLE INDUSTRY COUNCIL (OMVIC)
- MEMBER IN GOOD STANDING OF USED CAR DEALERS' ASSOCIATION. (UCDA)



Schedule 'A'

<u>Item #</u>	<u>Description</u>	<u>Model/Serial #</u>	<u>Qty</u>	<u>Liq. Value</u>
	Owned Assets:			
1	Jamco Aluminum Trailer	VIN: 2J90110C0F1023714	1	\$ 5,000.00
2	Panel Line 2	not operational	1	\$ 5,000.00
3	Dewalt Mitre Saws		7	\$ 2,100.00
4	Hyster 60 Forklift. 5530 hrs	H60FT. S/N: L177V15566M	1	\$ 10,000.00
5	SeaCan Container SEA-C-1	FXLU3195221	1	\$ 2,000.00
6	STRIEBIG Compact Panel Saw	COMPACT TRK. S/N: 30732; COMPACT II. S/N: 48534	2	\$ 20,000.00
7	Hyster 40 Lift Truck. 8622 hrs	H40XMS. S/N: E001H02884B	1	\$ 7,000.00
8	Mobile office trailer	BXOT-166683	1	\$ 2,500.00
9	Triad Flow Through Component Nailer		1	\$ 8,500.00
10	King Table Saw	KC-26FXT - S/N 18458-041	1	\$ 2,000.00
11	Assorted Dust Collectors Wall Mount		3	\$ 250.00
12	1 Ton Chain Hoist and Track		1	\$ 5,000.00
13	Office Furniture		lot	\$ 4,000.00
14	Misc Warehouse Equipment		lot	\$ 18,000.00
15	Atlas Copco Air Compressor. 2022	GA18FF. S/N: ITJ592253; ITJ592644	1	\$ 15,000.00
		Total Owned		\$ 106,350.00
	Leased Assets:			
1	2013 Ford Super Duty F-350 SRW XLT. 328206 kms - (Rough Condition)	VIN: 1FT8W3B67DEB05809	1	\$ 12,000.00
2	2022 Chevy Silverado 3500HD Work Truck. 54082 kms.	VIN: 1GC3YSEY4NF356343	1	\$ 50,000.00
3	2023 Triumph Gooseneck Trailer	HDDOGN-TA102X40-15K. VIN: 2TZTED227RT008150	1	\$ 15,000.00
4	2023 Triumph Gooseneck Trailer	HDDOGN-TA102X40-15K. VIN: 2TZTED220PTOO6897	1	\$ 15,000.00
5	LOBO Castaly Saw	CS-24RL45AA	1	\$ 25,000.00
6	Panel line 1 - Panels Plus	operating	1	\$ 50,000.00
7	2016 Manulift Merlo Telehandler. 8747 hrs	TF42.7TTCS-156	1	\$ 40,000.00
	Leased - (site unseen)			
8	Manitou Telehandler	MRT3050+ ST4 S1. S/N: MAN0000U1046427		\$ 225,000.00
9	2023 Triumph Trailer - Flatbed 40ft	HDDOGN-TA102X40-15K. VIN: 2TZTED220RT008149		\$ 15,000.00
		Total Leased		\$ 447,000.00
				\$ 553,350.00



Pictures

(please refer to link below)

[Pictures - P3 Panel Company and United Edge Structural Components \(1\)](#)

[Pictures - P3 Panel Company and United Edge Structural Components \(2\)](#)

[Pictures - site unseen assets](#)

APPENDIX M



APPRAISAL REPORT

**12574764 CANADA LTD.
o/a
UNITED EDGE STRUCTURAL COMPONENTS**

Prepared for:

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

Attention: Mr. Tom McElroy

Prepared by:

Sia Mizrahi - CPPA

May 6, 2025

CERTIFIED APPRAISERS' GUILD OF AMERICA

30 Millwick Dr. TORONTO, ONTARIO M9L 1Y3

CANADIAN PERSONAL PROPERTY APPRAISERS GROUP

Tel: (416) 741-0228 Fax: (416) 741-0122



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May 6, 2025

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

Attention: Mr. Tom McElroy

**Re.: 12574764 Canada Ltd. o/a United Edge Structural
Components**

Dear Mr. McElroy:

Further to your instructions Sia Mizrahi attended the premises of the above captioned company to appraise the assets based on Forced Liquidation Values.

Enclosed please find our detailed appraisal of the assets.

Thank you for retaining our services in this matter, which we trust you have found satisfactory. Please do not hesitate to contact the undersigned if we could be of further service to you. We remain,

Yours very truly,

A handwritten signature in cursive script that reads 'Sia Mizrahi'.

Sia Mizrahi



Summary

On April 16th, 2024, at the request of Mr. Tom McElroy of Albert Gelman Inc., Sia Mizrahi conducted an appraisal of the assets of **12574764 Canada Ltd. o/a United Edge Structural Components** located at 123 Poonamalie Road, in Smiths Falls, Ontario.

Values

Forced Liquidation Value is approximately:

Owned Assets - \$ 175,900.00.

Leased Assets - \$ 740,000.00

***Please note that the liquidation value is the estimated gross selling price and cost of sale has to be deducted. Please refer to the 'Recommendations and Cost of Sale' section, if required.**

Method of Valuation

The definition of Liquidation Value is:

The price at which the property changes hands when there is a financial situation or other circumstances existing at the time of the sale so as to require a sacrifice, where the assets are sold on an "AS IS, WHERE IS" basis by means of a professionally arranged and conducted on-site auction sale. The purchasers would be responsible for the dismantling and removal of all assets at their sole expense and risk while being closely monitored by auction staff to ensure no damages occur during the removal process.

The definition of Fair Market Value is:

The opinion of the price that a given property or asset would fetch in the marketplace, in a fair exchange between a willing buyer and a willing seller with equity to both parties, neither being under the compulsion to buy or sell, both parties having reasonable knowledge about the asset and its value and both parties fully aware of all relevant facts. Lastly, a reasonable time period is given for the transaction to be completed.



Conditions of Appraisal

The value stated in this appraisal Report is based on the judgment of the appraisers given the facts and conditions available at the date of the valuation and does not represent a guarantee of the sale results. Our appraisal fee is in no way contingent upon the values at which our appraiser has arrived.

The use of this report is limited to the purpose of determining the value of the assets of **12574764 Canada Ltd. o/a United Edge Structural Components**, in **Smiths Falls, Ontario** for Albert Gelman Inc. This report is to be used in its entirety only. The cost to purchase repair parts has not been taken into consideration.

The values in this appraisal are based on asset values only. They do not rely on any financial information from the company.

The question of titles, liens, encumbrances, rental, or lease agreements that may pertain to any or all the subject assets in question have not been investigated in this report unless otherwise specifically outlined.

Certification of Report

The values stated are valid for 45 days from the date of the appraisal. Values beyond the time frame indicated should be reviewed and updated.

Neither Sia Mizrahi, Canam-Appraiz Inc. nor any of its employees have any present or future interest in the subject property. At such time as any of this property is available for liquidation, Canam-Appraiz Inc. would like to be considered.

Sia Mizrahi personally examined the subject property. The statements of facts contained in this report are true and correct to the best knowledge and belief of the appraisers.

A handwritten signature in cursive script that reads 'Sia Mizrahi'.

Canam-Appraiz Inc.

Per: Sia Mizrahi



Description

Truss Manufacturing assets and equipment . For a complete listing of the fixed assets please refer to Schedule 'A.'

Equipment Analysis & Comments

The assets are in very good, well maintained condition.

Our values are based on comparative sales of similar or same equipment in the past year, at various auctions, and dealers in North America. General market conditions and trends were discussed with various equipment suppliers in this field. I have considered the age, visual physical condition, quality, and useful life of the assets in arriving at the appraised values. The following values are subject to operative conditions, hidden or otherwise, which could cause a decrease in the value of the assets. The information obtained, whether through documentation or other means, is deemed to be correct and reliable and Canam-Appraiz Inc. will not be held liable in any way whatsoever for any errors and/or omissions.

Recommendations & Cost of Sale

- Available on request.

The best results are achieved if sold en bloc.

Please Note: Removal costs do not include leaving the premises in broom-swept condition. Additional costs may be incurred for that service which would include dumping fees, labour, and any hazardous material handling. At time of removal, equipment assessed to be not economically viable to remove or in unremovable condition i.e.: rust at the back of machines or exceptionally large buildup of grease and dirt etc., may be left at the premises.



Qualifications

SIAVASH (SIA) MIZRAHI

CANAM-APPRAIZ INC. 30 MILLWICK DRIVE, TORONTO, ONTARIO, M9L 1Y3

OFFICE - 416-741-0228 XT 222

CELL: 416-418-0300

1982-1986 - YORK UNIVERSITY ECONOMICS & BUSINESS ADMINISTRATION

1987-1989 - CONNERS BREWERY GENERAL MANAGER, VICE PRESIDENT OF OPERATIONS

1990 – PRESENT - PRESIDENT & PARTNER

- CANAM APPRAIZ INC. PARTNER TILL 2000 AND PRESIDENT SINCE
- PROFESSIONAL INVENTORY & EQUIPMENT APPRAISALS, AUCTIONS
- COMPLETED CANADIAN PERSONAL PROPERTY APPRAISERS GROUP'S APPRAISAL COURSE 1998. MEMBER IN GOOD STANDING TO DATE.
- MEMBER IN GOOD STANDING OF THE CERTIFIED APPRAISERS' GUILD OF AMERICA (CAGA)
- MEMBER IN GOOD STANDING OF ONTARIO MOTOR VEHICLE INDUSTRY COUNCIL (OMVIC)
- MEMBER IN GOOD STANDING OF USED CAR DEALERS' ASSOCIATION. (UCDA)



Schedule 'A'

<u>Item #</u>	<u>Description</u>	<u>Model/Serial #</u>	<u>Qty</u>	<u>Liq. Value</u>
	Owned Assets:			
1	2023 Precision Equipment MFG Trailer - Rolloff Trailer	36' Gooseneck T-924. VIN: 1P9GR3623PF554015	1	\$ 18,000.00
2	2023 Precision Equipment MFG Trailer - Rolloff Trailer	36' Gooseneck T-912. VIN: 1P9GR3620PF554005	1	\$ 18,000.00
3	2022 Precision Equipment MFG Trailer - Rolloff Trailer	53' Standard T-913. VIN: 1P9SR5320NF554089	1	\$ 20,000.00
4	Combilift Forklift. 10223.15 hrs. Manuf: 06/05	CL22100DA47. S/N: 6735	1	\$ 30,000.00
5	Spida Machinery Apollo CNC Saw Gen 9 with two Bag Dust Collectors. 2022.	9803 - S/N: M18026	1	\$ 30,000.00
6	Carts by Enventek		45	\$ 7,500.00
7	Atlas Copco Air Compressor. 2022	GA18FF. S/N: ITJ592253; ITJ592644	1	\$ 15,000.00
8	65" Displays		4	\$ 600.00
9	Green Wagons		3 small, 1 large	\$ 450.00
10	Milwaukee Mitre Saw		1	\$ 300.00
11	Projectors		4	\$ 8,000.00
12	Monitors		2	\$ 300.00
13	Uline Scrap Bin		2	\$ 2,500.00
14	Large Lumber Carts by Enventek		10	\$ 2,500.00
15	Forklift Extensions		lot	\$ 750.00
16	Office Furniture		lot	\$ 4,000.00
	Owned - site unseen:			
17	2023 Precision Equipment MFG Trailer - Rolloff Trailer 36"	VIN: 1P9GR3629PF554004	1	\$ 18,000.00
		Total Owned		\$ 175,900.00
	Leased Assets:			
1	2014 Manitou Forklift. 3872 hrs	M50-4. S/N: 796570	1	\$ 30,000.00
2	2022 Dodge Ram 5500 Chassis Tradesman. 104060 kms	VIN: 3C7WRNCL4NG294057	1	\$ 40,000.00
	<u>Truss Line:</u>			
3	40' Conveyor System up to 8'		1	\$ 15,000.00
4	Enventek Retro C CNC Saw	RETRO C. S/N: 63	1	\$ 135,000.00

5	Wescana RP14 Gantry Press	RP14	1	\$ 250,000.00
6	Virtek Lasers		5	\$ 40,000.00
7	Wescana Finishing Press FR14	s/n 0120	1	\$ 75,000.00
8	Wescana HP10 Press comes with:	WHP10. S/N: 0124	1	\$ 75,000.00
	Leased - site unseen:			
9	Forklift 18000 Load Lifter	S/N: 4360	1	\$ 40,000.00
10	2022 Dodge Ram 5500	VIN: 3C7WRNCL0NG265722	1	\$ 40,000.00
		Total Leased		\$ 740,000.00
	Third Party:			
1	All Nail Guns		lot	\$ -
				\$ 915,900.00



Pictures

(please refer to link below)

[Pictures - P3 Panel Company and United Edge Structural Components \(1\)](#)

[Pictures - P3 Panel Company and United Edge Structural Components \(2\)](#)

[Pictures - site unseen assets](#)

APPENDIX N

In the Matter of the Bankruptcy of 11449346 Canada Inc. and 12574764 Canada Ltd.
Trustee's Allocation of the Sale Proceeds

Purchased Asset	Total	P3	UE
Current Assets (Accounts Receivable, Inventory and Supplies) - book values per APA	\$ 300,000	167,400	132,600
Purchased Equipment - liquidation value	1,069,400	553,500	515,900
Other Fixed Assets	1	1	-
Intangible Assets (Assumed Contracts, Assumed Real Property Leases, Intellectual Property, goodwill of the Business etc.)	1	1	-
Total	\$ 1,369,402	720,902	648,500
		52.64%	47.36%

APPENDIX O

In the Matter of the Bankruptcy of 11449346 Canada Inc. and 12574764 Canada Ltd.

Trustee's Reconciliation of Transfers to Each Estate

		P3	United Edge	Total
Sale Proceeds	\$ 641,371.13			
Add: Funds transferred to United Edge	1,500.00			
Add: Refund from Debtor's counsel	28,522.76			
Net proceeds from sale	671,393.89	52.64%	47.36%	100%
		353,445.44	317,948.45	671,393.89
Less: Funds already transferred		- 28,522.76	- 1,500.00	- 30,022.76
Funds to be transferred		\$ 324,922.68	\$ 316,448.45	\$ 641,371.13

APPENDIX P

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

158
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(4242)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

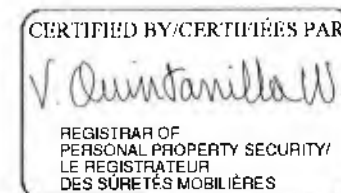
SEARCH CONDUCTED ON : 11449346 CANADA INC.

FILE CURRENCY : 13JUL 2026

ENQUIRY NUMBER 20260714142549.72 CONTAINS 57 PAGE(S), 14 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

ESC CORPORATE SERVICES LTD.
RC 53012594
595 BAY STREET, SUITE 302
TORONTO ON M5G 2C2



(crlj8 05/2022)

CONTINUED... 2

RUN NUMBER : 195
RUN DATE : 2026/07/14
TD : 20260714142549.72

159
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(4243)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
513947052

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 1 20250305 1000 1590 0447 P PPSA 10

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME 11449346 CANADA INC. ONTARIO CORPORATION NO.
04 ADDRESS 123 POONAMALIE ROAD SMITHS FALLS ON K7A 5B8

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME P3 PANEL COMPANY ONTARIO CORPORATION NO.
07 ADDRESS 123 POONAMALIE ROAD SMITHS FALLS ON K7A 5B8

08 SECURED PARTY / 9695435 CANADA INC.
09 LIEN CLAIMANT ADDRESS 15 LILlico DRIVE OTTAWA ON K1V 9L5

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X X X X

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL

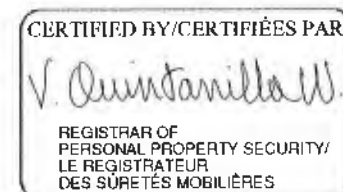
14 COLLATERAL

15 DESCRIPTION

16 REGISTERING PERIJEY-ROBERTSON, HILL & MCDUGALL LLP/S.R.L.
17 AGENT ADDRESS 1400-340 ALBERT STREET, CONSTITUTION SQ OTTAWA ON K1R 0A5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3



(en) 05/2022)



RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

160
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(4244)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
513947115

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20250305 1000 1590 0448	P PPSA	10

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
02 DEBTOR 03 NAME		BUSINESS NAME	11449346 CANADA INC.		
04	ADDRESS	123 POONAMALIE ROAD	SMITHS FALLS	ON	K7A 5B8

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
05 DEBTOR 06 NAME		BUSINESS NAME	P3 PANEL COMPANY		
07	ADDRESS	123 POONAMALIE ROAD	SMITHS FALLS	ON	K7A 5B8

SECURED PARTY / LIEN CLAIMANT	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
08 SECURED PARTY / 09 LIEN CLAIMANT		2597869 ONTARIO INC.			
	ADDRESS	2897 AHEARN AVENUE	OTTAWA	ON	K2B 7A1

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY	OR	MATURITY DATE
	X	X	X	X	X				

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
11 MOTOR 12 VEHICLE			

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

REGISTERING AGENT	ADDRESS	PERLEY-ROBERTSON, HILL & MCDOUGALL LLP/S.R.L.	ON	K1R 0A5
16 REGISTERING 17 AGENT		1400-340 ALBERT STREET, CONSTITUTION SQU OTTAWA	ON	K1R 0A5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(aj11fv 05/2022)

Ontario 

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

161
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(4245)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13.JUN. 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
797468283

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 2 20230925 1425 1902 4238 P PPSA 06

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME 11449346 CANADA INC.
04 ADDRESS 545 DONALD B MUNRO DRIVE CARP ONTARIO CORPORATION NO.
ON K0A 1L0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME
07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / MPRIDIAN ONECAP CREDIT CORP.
09 LIEN CLAIMANT ADDRESS 204 - 3185 WILLINGDON GREEN BURNABY BC V5G 4P3

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO. FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X

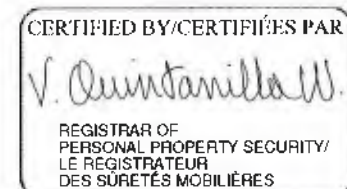
11 MOTOR YEAR MAKE MODEL V.I.N.
2024 TRIUMPH GOOSENECK TA102X40-15K 2TZTED220RT008149
12 VEHICLE 2024 TRIUMPH GOOSENECK TA102X40-15K 2TZTED227RT008150

13 GENERAL TRUCK(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS
14 COLLATERAL REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL
15 DESCRIPTION PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE

16 REGISTERING ESC CORPORATE SERVICES LTD.
17 AGENT ADDRESS 201 1325 POLSON DR. VERNON BC V1T 8H2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5



(c)11/05/2022



RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.72

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 5
 (4246)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 11449346 CANADA INC.
 FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 797468283

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	2		20230925 1425 1902 4238		

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
 LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MATURITY	OR	MATURITY DATE

10

YEAR MAKE MODEL V.I.N.

MOTOR
VEHICLE

GENERAL AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE
 COLLATERAL PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR
 DESCRIPTION DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

REGISTERING

AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

6

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(c)1fv 05/2022

Ontario 

RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.72

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 6
 (4247)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 11449346 CANADA INC.
 FILE CURRENCY : 13JUL 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD REFERENCED	FILE NUMBER	001	1	20230929 1626 5064 8721	
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	11449346 CANADA INC.			
25	OTHER CHANGE					
26	REASON/	ADD DEBTOR UNITED EDGE STRUCTURAL COMPONENTS LP (15 LILLICO DRIVE,				
27	DESCRIPTION	OTTAWA, ON, K1V9L5)				
28						
02/		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/					
03/	TRANSFeree	BUSINESS NAME	UNITED EDGE STRUCTURAL COMPONENTS LP			
06						
04/07		ADDRESS	15 LILLICO DRIVE	OTTAWA	ONTARIO CORPORATION NO.	ON K1V 9L5
29	ASSIGNOR					
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
09		ADDRESS				
	COLLATERAL CLASSIFICATION					
	CONSUMER					
10	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.	
12	VEHICLE					
13	GENERAL					
14	COLLATERAL					
15	DESCRIPTION					
16	REGISTERING AGENT OR	ESC CORPORATE SERVICES LTD.				
17	SECURED PARTY/	ADDRESS	201 1325 POLSON DR.	VERNON	BC	V1T 8H2
	LIEN CLAIMANT					

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 7

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRÉTÉS MOBILIÈRES

(en)21v 05/2022)



RUN NUMBER : 195
RUN DATE : 2026/07/14
IU : 20260714142549.72

164
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 7
(4248)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
796579101

CAPTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILE	NO.	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD
001	1			20230825 1329 1793 7669	P PPSA	6

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME 11449346 CANADA INC

ONTARIO CORPORATION NO.

ADDRESS 123 POONAMALIE RD SMITHS FALLS ON K7A5B8

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / SURGENOR NATIONAL LEASING LTD

LIEN CLAIMANT

ADDRESS 895 ST LAURENT BLVD OTTAWA ON K1K3B1

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
						INCLUDED		MATURITY OR	MATURITY DATE
X						X 75524			X

YEAR MAKE 2022 CHEVROLET

MODEL V.I.N.
STIVERADO 3500 1GC3YSEY4NF356343

MOTOR

GENERAL

COLLATERAL

DESCRIPTION

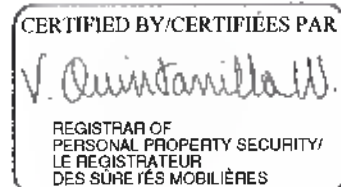
REGISTERING
AGENT

SURGENOR NATIONAL LEASING LTD

ADDRESS 895 ST LAURENT BLVD OTTAWA ON K1K3B1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8



(c) 11/05/2022



RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

165
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 8
(4249)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
795522231

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	5		20230724 1101 1902 3134	P PPSA	06

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME 11449346 CANADA INC

ONTARIO CORPORATION NO.
ON K7A 5B8

ADDRESS 123 POONAMALIE RD

SMITHS FALLS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT LBEL INC.

ADDRESS 5035 SOUTH SERVICE ROAD

BURLINGTON

ON L7L 6M9

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED				
	X	X	X	X	X				

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
	2020 MANITOU	MRT3050+ ROTO TELEJH	MAN00000U1046427

GENERAL (1) 2020 MANITOU / MRT3050+ ROTO TELEHANDLER / MAN00000U1046427 (1)
COLLATERAL MANITOU / 1500LB JIB WINCH / 15001026 (1) HD 5000LB CARRIAGE WINCH /
DESCRIPTION 921241 (1) MANITOU HYD SWING EXTENSION MAN BASKET (1) HYD

REGISTERING AGENT ESC CORPORATE SERVICES LTD.

ADDRESS 201-1325 POLSON DR.

VERNON

BC V1T 8H2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 9

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SURETÉS MOBILIÈRES

(cjitlv 05/2022)

Ontario 

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

166
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 9
(4250)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
795522231

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	5		20230724 1101 1902 3134		

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE

YEAR MAKE	MODEL	V.I.N.

MOTOR
VEHICLE

GENERAL POSITIONNER FORKS IN ADDITION TO THE COLLATERAL AND OTHER GOODS
COLLATERAL SPECIFICALLY DESCRIBED IN THIS FINANCING STATEMENT, THE COLLATERAL
DESCRIPTION INCLUDES ALL PRESENT AND FUTURE PARTS, ATTACHMENTS, ACCESSORIES,

REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(eji/iv 06/2022)

Ontario 

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 10
(4251)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
795522231

01 CAUTION FILING NO. OF 003 TOTAL PAGES 5 MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER 20230724 1101 1902 3134 REGISTERED UNDER PERIOD

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

10 COLLATERAL CLASSIFICATION CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE

11 MOTOR VEHICLE YEAR MAKE MODEL V.T.N.

12

13 GENERAL COLLATERAL DESCRIPTION REPLACEMENTS, ADDITIONS, AND ACCESSIONS RELATED THERETO OR INSTALLED THEREON, AND ALL PROCEEDS (AS DEFINED BELOW) OF OR RELATING TO ANY OF THE FORGOING. PROCEEDS ALL PROCEEDS OF ANY OF THE ABOVE

14

15

16 REGISTERING AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 11

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(e)11v 05/2022)



RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.72

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 11
 (4252)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 11449346 CANADA INC.
 FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 795522231

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	004	5		20230724 1101 1902 3134		

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
 LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE

YEAR MAKE

MODEL

V.I.N.

MOTOR
 VEHICLE

GENERAL COLLATERAL IN ANY FORM (INCLUDING, WITHOUT LIMITATION, GOODS,
 COLLATERAL DOCUMENTS OF TITLE, CHATTEL PAPER, INVESTMENT PROPERTY, INSTRUMENTS,
 DESCRIPTION MONEY, INSURANCE PROCEEDS AND INTANGIBLES (AS EACH SUCH TERM IS

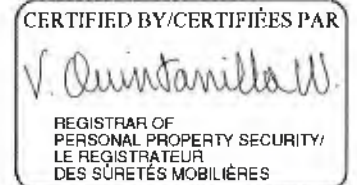
REGISTERING
 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

12



(crj)lv 06/2022

RUN NUMBER : 195
RUN DATE : 2026/07/14
TD : 20260714142549.72

169
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 12
(4253)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
795522231

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	005	5		20230724 1101 1902 3134		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME				

ADDRESS				

ONTARIO CORPORATION NO.

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME				

ADDRESS				

ONTARIO CORPORATION NO.

SECURED PARTY /
LIEN CLAIMANT

ADDRESS				

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE

YEAR MAKE	MODEL	V.I.N.

MOTOR
VEHICLE

GENERAL	DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)) DERIVED DIRECTLY OR
COLLATERAL	INDIRECTLY FROM ANY DEALING WITH ANY OF THE ABOVE COLLATERAL OR ANY
DESCRIPTION	PROCEEDS THEREOF.

REGISTERING
AGENT

ADDRESS				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 13

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(c) 1/1/05/2022

Ontario 

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

170
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 13
(4254)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	2		20251121 1404 5064 5197	
21	RECORD FILE NUMBER	795522231			
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
22					
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	11449346 CANADA INC		
25	OTHER CHANGE				
26	REASON/	ADD SECURED PARTY NORTHPOINT COMMERCIAL FINANCE INC. (5035 SOUTH			
27	DESCRIPTION	SERVICE ROAD, SUITE 300, BURLINGTON, ON, L7L6M9) DELETE DEBTOR			
28		11449346 CANADA INC (123 POONAMALIE RD, SMITHS FALLS, ON, K7A5B8)			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME	1001281812 ONTARIO INC.		
06					
04/07	ADDRESS	199 BAY STREET, 5300 COMMERCE COURT WEST TORONTO			ONTARIO CORPORATION NO. ON M5L 1B9
29	ASSIGNOR				
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08		NORTHPOINT COMMERCIAL FINANCE INC.			
09	ADDRESS	5035 SOUTH SERVICE ROAD, SUITE 300			BURLINGTON ON L7L 6M9
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR	MATURITY DATE
10					
	YEAR MAKE	MODEL	V.I.N.		
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	ESC CORPORATE SERVICES LTD.			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	201-1325 POLSON DR.	VERNON BC	V1T 8P2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 14

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)21v 05/2022

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

171
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 14
(4255)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	2		20251121 1404 5064 5197	
21	RECORD FILE NUMBER	795522231			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD

	FIRST GIVEN NAME	INITIAL	SURNAME
23	REFERENCE		
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	

OTHER CHANGE REASON/ DESCRIPTION	
25	
26	ADD DEBTOR 1001281812 ONTARIO INC. (199 BAY STREET, 5300 COMMERCE
27	COURT WEST, TORONTO, ON, M5L1B9)
28	

02/ 05/ 03/ 06/ 04/07	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

ONTARIO CORPORATION NO.

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 ADDRESS

09 ADDRESS

COLLATERAL CLASSIFICATION	CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE

10	YEAR	MAKE	MODEL	V.I.N.

11	MOTOR
12	VEHICLE
13	GENERAL
14	COLLATERAL
15	DESCRIPTION
16	REGISTERING AGENT OR
17	SECURED PARTY/ LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

15

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fr 05/2022)

Ontario

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 15
(4256)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
791981793

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	2		20230331 1649 1901 3900	P PPSA	07

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		12574764		CANADA LTD.	
ADDRESS		15 LILICO DRIVE		OTTAWA	ON K1V 9L5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		11449346		CANADA INC	
ADDRESS		545 DONALD B. MUNRO DRIVE		OTTAWA	ON K0A 1L0

SECURED PARTY / CREDIT CLAIMANT	ADDRESS	204 - 3185 WILLINGDON GREEN	BURNABY	BC	V5G 4P3

COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	NO FIXED MATURITY DATE
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	
		X		X	

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
	2023 TRIUMPH CANADA	TA102X3515 -15K	2TZTED220PT006897

GENERAL COLLATERAL DESCRIPTION	TRAILER(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE

REGISTERING AGENT	ESC CORPORATE SERVICES LTD.			
ADDRESS	445 KING STREET WEST, SUITE 400	TORONTO	ON	M5V 1K4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 16

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(01/14 05/2022)



RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

173
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 16
(4257)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
791981793

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	2		20230331 1649 1901 3900		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

ADDRESS

ONTARIO CORPORATION NO.

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

ADDRESS

ONTARIO CORPORATION NO.

SECURED PARTY /
LIEN CLAIMANT
ADDRESS

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY OR	MATURITY DATE

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

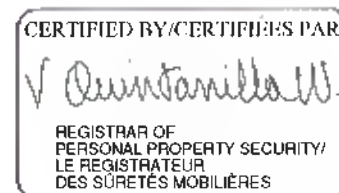
GENERAL	COLLATERAL DESCRIPTION
AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE	PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR
	DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

REGISTERING
AGENT
ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

17



(c)11fv 05/2022)



RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.72

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 17
 (4258)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 11449346 CANADA INC.
 FILE CURRENCY : 13JUN, 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 787569759

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	003		20221014 1005 1462 5887	P PSSA	6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 11449346 CANADA INC.

04 ADDRESS 123 POONAMALIE RD SMITHFALLS ONTARIO CORPORATION NO. K7A5B8

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME P3 PANEL COMPANY

07 ADDRESS 123 POONAMALIE RD SMITHFALLS ONTARIO CORPORATION NO. K7A5B8

08 SECURED PARTY / PIVOTAL CAPITAL CORP

09 LIEEN CHAINTANT ADDRESS 165 GALAXY BLVD, 2ND FLOOR ETOBICOKE ON M9W0C8

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY OR MATURITY DATE
			X			X	

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL ONE LOBO CUT OFF MITER SAW MODEL CS-24 RL45AAT 20. SERIAL NUMBER
 14 COLLATERAL H2CN5008. INCLUDES ALL ATTACHMENTS AND ACCESSORIES.
 15 DESCRIPTION

16 REGISTERING PIVOTAL CAPITAL CORP

17 ADDRESS 165 GALAXY BLVD, 2ND FLOOR ETOBICOKE ON M9W0C8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 18

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

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PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 19
(4259)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM TO FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
787569759

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	02	003		20221014 1005 1462 5887	P PPSA	6

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT PIVOTAL CAPITAL CORP. / CORPORATION DE FINANCEMENT PIVOTAL

ADDRESS					
165 GALAXY BLVD, 2ND FLOOR	ETOBICOKE	ON	M9W0C8		

COLLATERAL CLASSIFICATION				MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER				

YEAR MAKE	MODEL	V.I.N.

MOTOR

VEHICLE

GENERAL

COLLATERAL

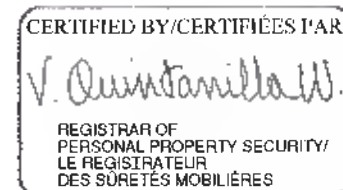
DESCRIPTION

REGISTERING
AGENT PIVOTAL CAPITAL CORP

ADDRESS					
165 GALAXY BLVD, 2ND FLOOR	ETOBICOKE	ON	M9W0C8		

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 19



(crj1fv 05/2022)



RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

176
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 19
(4260)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
787569759

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	03	003		20221014 1005 1462 5887	P PPSA	6

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

ADDRESS

ONTARIO CORPORATION NO.

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

ADDRESS

ONTARIO CORPORATION NO.

SECURED PARTY /
LIEN CLAIMANT

ADDRESS 165 GALAXY BLVD, 2ND FLOOR ETOBICOKE ON M9W0C8

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED		
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY	OR	MATURITY DATE

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL
COLLATERAL
DESCRIPTION

REGISTERING
AGENT PIVOTAL CAPITAL CORP

ADDRESS 165 GALAXY BLVD, 2ND FLOOR ETOBICOKE ON M9W0C8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 20

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cjl/v 05/2022)

Ontario 

177
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 20
(4261)

TYPE OF SEARCH	:	BUSINESS DEBTOR
SEARCH CONDUCTED ON	:	11449346 CANADA INC.
FILE CURRENCY	:	13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
787148802

CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001		7		20220929 1131 5064 6587	P PPSA	06

01

[illegible]

02 DEBTOR
03 NAME

BUSINESS NAME 11449346 CANADA INC.

04

ADDRESS 4609 MARCHE RD ALMONTE ON K0A 1A0

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
1940	JOHN	J	SMITH
1945	MARY	M	SMITH
1950	JOHN	J	SMITH
1955	MARY	M	SMITH
1960	JOHN	J	SMITH
1965	MARY	M	SMITH
1970	JOHN	J	SMITH
1975	MARY	M	SMITH
1980	JOHN	J	SMITH
1985	MARY	M	SMITH
1990	JOHN	J	SMITH
1995	MARY	M	SMITH
2000	JOHN	J	SMITH
2005	MARY	M	SMITH
2010	JOHN	J	SMITH
2015	MARY	M	SMITH
2020	JOHN	J	SMITH
2025	MARY	M	SMITH

05 DEBTOR
06 NAME

BUSINESS NAME P3 PANEL COMPANY

07

ADDRESS 4609 MARCH RD ALMONTE ON R0A 1A0

08 SECURED PARTY ~~/~~ BODKIN, A DIVISION OF BENNINGTON FINANCIAL CORP.

LIEN CLATMANP

09

ADDRESS 102-1465 NORTH SERVICE RD E OAKVILLE ON L6H 1A7

COLLATERAL CLASSIFICATION

CONSUMER					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	OR
		X		X			28SEP2028	MATURITY DATE

10

YEAR	MAKE	MODEL	V.I.N.

11 MOTOR
12 VEHICLE

13 GENERAL PURSUANT TO LEASE AGREEMENT 50023003, ALL PRESENT AND FUTURE
14 COLLATERAL EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 50023003 TOGETHER WITH ALL
15 DESCRIPTION ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS,

16 REGISTERING ESC CORPORATE SERVICES LTD.

AGENT

ADDRESS: 445 KING STREET WEST, SUITE 400 TORONTO ON M5V 1K4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY, ***

CONTINUED... 21

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

{crj1fv 05/2022}

Ontario 

RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.72

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 21
 (4262)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 11449346 CANADA INC.
 FILE CURRENCY : 13JUL 2026

FORM IC FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 787148802

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	7		20220929 1131 5064 6587		

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
 LITIGANT CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO. FIXED MATURITY DATE

YEAR MAKE MODEL V.I.N.

MOTOR
VEHICLE

GENERAL ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE,
 COLLATERAL ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY
 DESCRIPTION DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS,

REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

22

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(c)11/05/2022

Ontario 

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

179
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 22
(4263)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
787148802

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	003	7		20220929 1131 5064 6587		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED				

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION
EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY

REGISTERING AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

23

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

180
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 23
(4264)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
787148802

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
004 7 20220929 1131 5064 6587

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL V.I.N.
12 MOTOR VEHICLE

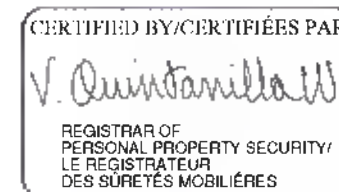
13 GENERAL INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR
14 COLLATERAL COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF
15 DESCRIPTION THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING ONE 1

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY ***

CONTINUED...

24



(en) 11v 05/2022)



RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 24
(4265)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 10 FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
787148802

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	005	7		20220929 1131 5064 6587		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE

YEAR MAKE	MODEL	V.I.N.

MOTOR
VEHICLE

GENERAL COLLATERAL DESCRIPTION
PP32000 SUBCOMPONENT TABLE 12' ONE 1 PP55015 SQUARING TABLE 120VAC 1PH 60HZ SERIAL NO 081522000239-01 ONE 1 PP55020-3 FRAMING TABLE 120VAC 1PH 60HZ SERIAL NO 082622000240-00 THREE 3

REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 25

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SURETÉS MOBILIÈRES

(en11fv 05/2022)



RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.72

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 25
 (4266)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 11449346 CANADA INC.
 FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 787148802

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	006	7		20220929 1131 5064 6587		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
 LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MATURITY	OR MATURITY DATE

10

11 YEAR MAKE MODEL V.I.N.

12 MOTOR
 VEHICLE

13 GENERAL CSA PANEL CERTIFICATION PER TABLE ONE 1 PP55012 SHEATHING TABLE
 14 COLLATERAL 230VAC 1PH 60HZ SERIAL NO 082622000241 00 ONE 1 PP10519-2 PANEL
 15 DESCRIPTION LIFT ASSEMBLY 12' FOUR 4 PP10536 CONVEYOR STAND ASSEMBLY 15'

16 REGISTERING
 AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

26

CERTIFIED BY/CERTIFIÉ PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(eji1fv 05/2022)

Ontario 

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

183
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 26
(4267)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
787148802

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
007 7 20220929 1131 5064 6587

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL SIX 6 PP54116 SWING GATE KIT
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

27

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

{crj1lv 05/2022}

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

184
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 27
(4268)

TYPE OF SEARCH : BUSINESS DEDTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
		SCHEDULE NUMBER UNDER
01	001	2 20221003 1535 5064 8253
21	RECORD / FILE NUMBER	787148802
	REFERENCE	
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED
		CHANGE REQUIRED A AMENDMENT
23	REFERENCE	FIRST GIVEN NAME INITIAL SURNAME
24	DEBTOR / BUSINESS NAME	11449346 CANADA INC.
	TRANSFEROR	
25	OTHER CHANGE	
26	REASON /	ADD DEBTOR 11449346 CANADA INC. (123 POONAMALIE RD) ADD DEDTOR P3
27	DESCRIPTION	PANEL COMPANY (123 POONAMALIE RD)
28		
02 /	DATE OF BIRTH	FIRST GIVEN NAME INITIAL SURNAME
05	DEBTOR /	
03 /	TRANSFEREE BUSINESS NAME	11449346 CANADA INC.
06		
04 / 07	ADDRESS	123 POONAMALIE RD SMITH FALLS ONTARIO CORPORATION NO. ON K7A 5B8
29	ASSIGNOR	
08	SECURED PARTY / LIEN CLAIMANT / ASSIGNEE	
09	ADDRESS	
	COLLATERAL CLASSIFICATION	
	CONSUMER	MOTOR VEHICLE
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE
10		
11	MOTOR	YEAR MAKE MODEL V.I.N.
12	VEHICLE	
13	GENERAL	
14	COLLATERAL	
15	DESCRIPTION	
16	REGISTERING AGENT OR	ESC CORPORATE SERVICES LTD.
17	SECURED PARTY / ADDRESS	445 KING STREET WEST, SUITE 400 TORONTO ON M5V 1K4
	LIEN CLAIMANT	

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 28

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY /
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crlj2lv 05/2022)

Ontario 

RUN NUMBER : 195
RUN DATE : 2026/07/14
TD : 20260714142549.72

185
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 28
(4269)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	2		20221003 1535 5064 8253	
21	RECORD REFERENCED	FILE NUMBER	787148802		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	P3 PANEL COMPANY		
06	ADDRESS	123 POONAMALIE RD	SMITH FALLS	ONTARIO CORPORATION NO.	ON K7A 5B8
04/07					
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
11	CONSUMER				
12	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
13	YEAR	MAKE	MODEL	V.I.N.	
14	MOTOR				
15	VEHICLE				
16	GENERAL				
17	COLLATERAL				
18	DESCRIPTION				
19	REGISTERING AGENT OR				
20	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY, ***

CONTINUED...

29

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(en2lv 05/2022)

Ontario

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

186
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 29
(4270)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
785324547

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	01	002		20220728 1402 1462 6323	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
		12574764		CANADA LTD

ONTARIO CORPORATION NO.
ON K7A5B8

ADDRESS 123 POONAMALIE RD SMITH FALLS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
		11449346		CANADA INC

ONTARIO CORPORATION NO.
ON K0A1L0

ADDRESS 545 DONALD B MUNRO DRIVE OTTAWA

SECURED PARTY /
LIEN CLAIMANT SONOMA CAPITAL CORP

ADDRESS SUITE 201, 3007 14TH STREET SW CALGARY AB T2T3V6

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
		X			X	124000	31JUL2027	

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
	2014 MANTTOU	M50	796570

GENERAL
COLLATERAL
DESCRIPTION

REGISTERING AGENT SONOMA CAPITAL CORP

ADDRESS SUITE 201, 3007 14TH STREET SW CALGARY AB T2T3V6

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 30

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)11/05/2022

Ontario 

RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.72

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 30
 (4271)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 11449346 CANADA INC.
 FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 785324547

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	02	002		20220728 1402 1462 6323	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
	02OCT1977	STEFANO		FERRANTE

BUSINESS NAME

ADDRESS

305 DRUMMOND ST EAST P.O BOX 135

MERRICKVILLE

ONTARIO CORPORATION NO.
 ON K0G1N0

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ADDRESS

ONTARIO CORPORATION NO.

SECURED PARTY /
 LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE

YEAR MAKE

MODEL

V.I.N.

MOTOR
 VEHICLE

GENERAL
 COLLATERAL
 DESCRIPTION

REGISTERING
 AGENT

SONOMA CAPITAL CORP

ADDRESS

SUITE 201, 3007 14TH STREET SW

CALGARY

AB

T2T3V6

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 31

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(enfr 05/2022)

Ontario



RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

188
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 31
(4272)

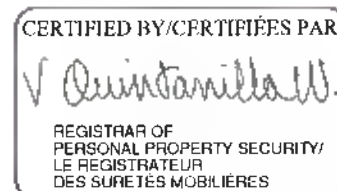
TYPE OF SEARCH : BUSINESS DESTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER
01	01	003	20221129 1403 1462 5664	
21	FILE NUMBER	785324547		
RECORD	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL
REFERENCED		X	A AMENDMENT	YEARS
22		FIRST GIVEN NAME	INITIAL	SURNAME
23	REFERENCE			
24	DESTOR/	BUSINESS NAME	12574764 CANADA LTD	
TRANSFEROR				
25	OTHER CHANGE			
26	REASON/	REGISTERED AS INCORRECT ASSET TYPE - NEED TO REMOVE SERIALIZED		
27	DESCRIPTION	ASSET		
28		CODED AS ATV AND JUST ADD TO GENERAL COLLATERAL SECTION		
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFeree	BUSINESS NAME	12574764 CANADA LTD	
06				
04/07	ADDRESS	123 POONAMALIE RD	SMITH FALLS ON	ONTARIO CORPORATION NO. K7A 5R8
29	ASSIGNOR			
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08		SONOMA CAPITAL CORP		
09	ADDRESS	SUITE 201, 3007 14TH STREET SW	CALGARY AB	T2T 3V6
COLLATERAL CLASSIFICATION				
CONSUMER				
GOODS				
INVENTORY EQUIPMENT				
ACCOUNTS OTHER				
10		X		
YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR			
12	VEHICLE			
13	GENERAL	2014 MANITOU M50 FORKLIFT & RELATED COMPONENTS	796570	
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	SONOMA CAPITAL CORP.		
17	SECURED PARTY/	ADDRESS	201 - 3007 14TH STREET SW	CALGARY AB T2T3V6
LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 32



(01/21v 05/2022)

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

189
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 32
(4273)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
		PAGES SCHEDULE NUMBER UNDER
01	02	003 20221129 1403 1462 5664
21	RECORD FILE NUMBER	785324547
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED
22		X
		FIRST GIVEN NAME INITIAL SURNAME
23	REFERENCE	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME
25	OTHER CHANGE	
26	REASON/	
27	DESCRIPTION	
28		
02/	DATE OF BIRTH	FIRST GIVEN NAME INITIAL SURNAME
05	DEBTOR/	
03/	TRANSFEREE	BUSINESS NAME 11449346 CANADA INC
06		
04/07	ADDRESS	545 DONALD B MUNRO DRIVE OTTAWA ON ONTARIO CORPORATION NO. K0A 11.0
29	ASSIGNOR	
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	
09	ADDRESS	
	COLLATERAL CLASSIFICATION	
	CONSUMER	MOTOR VEHICLE
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE
10		
	YEAR MAKE	MODEL V.I.N.
11	MOTOR	
12	VEHICLE	
13	GENERAL	
14	COLLATERAL	
15	DESCRIPTION	
16	REGISTERING AGENT OR	SONOMA CAPITAL CORP.
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS 201 3007 14TH STREET SW CALGARY AB T2T3V6

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 33

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(01/21v 05/2022)

Ontario 

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

190
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
INQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 33
(4274)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	03	003		20221129 1403 1462 5664	
21	RECORD REFERENCED	FILE NUMBER	785324547		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
		X			
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/	02OCT1977	STEFANO	FERRANTE	
03/	TRANSFEEER	BUSINESS NAME			
06					
04/07	ADDRESS	305 DRUMMOND ST EAST P.O BOX 135	MERRICKVILLE	ONTARIO CORPORATION NO. ON	K0G1N0
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR
					MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	SONOMA CAPITAL CORP.			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	201 - 3007 14TH STREET SW	CALGARY	AB T2T3V6

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 34

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cij2lv 05/2022)

Ontario 

RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.72

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 34
 (4275)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 11449346 CANADA INC.
 FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 784613133

CAPTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILING	NO.	OF PAGES	SCHEDULE	NUMBER	UNDER	PERIOD
	001	3		20220705 1447 6005 1078	P PPSA	06

DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
NAME	25OCT1976	MARCIN		KOZNIIEWSKI

BUSINESS NAME

ADDRESS 4609 MARCH ROAD AILMONTE ONTARIO CORPORATION NO. ON K0A 1A0

DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
NAME	02OCT1977	STEFANO	S	FERRANTE

BUSINESS NAME

ADDRESS 4609 MARCH ROAD AILMONTE ONTARIO CORPORATION NO. ON K0A 1A0

SECURED PARTY / CMB NATIONAL LEASING INC

LIEN CLAIMANT

ADDRESS 1525 BUFFALO PLACE WINNIPEG MB R3T 1L9

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY OR MATURITY DATE
			X			X	

MOTOR	YEAR MAKE	MODEL	V.I.N.
VEHICLE	2022 MERLO TELEHANDLER	R50.35SPLUS	ZF1RT30D1D2000321

GENERAL AGREEMENT NUMBER 3103488, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES,
 COLLATERAL SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR
 DESCRIPTION INDIRECTLY THEREFROM.

REGISTERING
 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 35

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(c/j1fv 05/2022)

RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.72

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 35
 (4276)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 11449346 CANADA INC.
 FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 784613133

CAPTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD
	002	3		20220705 1447 6005 1078		

DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02 NAME	02OCT1977	STEFANO	G	FERRANTE

03 BUSINESS NAME

04 ADDRESS 4609 MARCH ROAD ALMONTE

ONTARIO CORPORATION NO.
 ON K0A 1A0

DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05 NAME	29NOV1990	DYLAN	J	SLITER

06 BUSINESS NAME

07 ADDRESS 4609 MARCH ROAD ALMONTE

ONTARIO CORPORATION NO.
 ON K0A 1A0

08 SECURED PARTY /
 LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MATURITY	OR MATURITY DATE

	YEAR	MAKE	MODEL	V.I.N.
11 MOTOR				

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

36



(cij11v 05/2022)

RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.72

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 36
 (4277)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 11449346 CANADA INC.
 FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 784613133

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	003	3		20220705 1447 6005 1078		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
11449346 CANADA INC.					
ADDRESS	4609 MARCH ROAD		ALMONTE		ON K0A 1A0

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
P3 PANELS					
ADDRESS	4609 MARCH ROAD		ALMONTE		ON K0A 1A0

SECURED PARTY / LIEN CLAIMANT	ADDRESS

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE

YEAR	MAKE	MODEL	V.I.N.

GENERAL
 COLLATERAL
 DESCRIPTION

REGISTERING
 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

37

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(ej11v 05/2022)

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

194
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 37
(4278)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20260529 1047 6005 6379	
21	FILE NUMBER	784613133			
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	11449346 CANADA INC.		
25	OTHER CHANGE				
26	REASON/	ADDING NEW DEBTOR			
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME	1001281812 ONTARIO INC		
06					
04/07	ADDRESS	123 POONAMALIE RD	SMITHS FALLS	ONTARIO CORPORATION NO.	ON K7A 0E8
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT	MATURITY OR	MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	NATIONAL BANK EQUIPMENT FINANCE INC.			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1525 BUFFALO PLACE(3103488)	WINNIPEG	MB R3T 1L9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 38

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRAIREUR
DES SÛRETÉS MOBILIÈRES

(c)24v 05/2022)

Ontario 

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

195
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 38
(4279)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
778044618

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	01	009		20211108 1402 1462 4853	P PPSA	6

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME 11449346 CANADA INC.

ADDRESS 545 DONALD B. MUNRO DRIVE CARP ONTARIO CORPORATION NO. ON K0A1L0

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME 11449346 CANADA INC.

ADDRESS 4609 MARCH ROAD ALMONTE ONTARIO CORPORATION NO. ON K0A1A0

SECURED PARTY /
LIEN CLAIMANT MITSUBISHI HC CAPITAL CANADA, INC.

ADDRESS 301-3390 SOUTH SERVICE RD. DURIINGTON ON L7N3J5

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED

YEAR MAKE MODEL V.I.N.

MOTOR
VEHICLE

GENERAL 1.TELEHANDLER, MERLO, TF42.7TTCS TIER 4A, 2016 N/S ZF1P50TB0C5003329

COLLATERAL
DESCRIPTION COMPLETE WITH ANTI-TORSION HTC, EXTRA WIDE CAB, RING OF STEEL, QUICK

REGISTERING
AGENT PPSA CANADA INC. (7945)

ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 39

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(c)11v 05/2022)

Ontario

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

196
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 39
(4280)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
778044618

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	02	009		20211108 1402 1462 4853	P PSSA	6

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION	ATTACH CARRIAGE, AIR CONDITIONING, MERLO SAFETY SYSTEM, SIDE SHIFT & BAC SUSPENSION, CARRIAGE ADD-ON ZM2, WIDTH 48 FEET, RE HANDLING

REGISTERING AGENT : PSSA CANADA INC. (7945)

ADDRESS : 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 40

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj)lv 05/2022)

Ontario 

RUN NUMBER : 195
RUN DATE : 2026/07/14
TD : 20260714142549.72

197
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 40
(4281)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
778044618

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	03	009		20211108 1402 1462 4853	P PPSA	6

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO. FIXED MATURITY DATE

MOTOR VEHICLE	YEAR MAKE	MODEL	V.T.N.

GENERAL A0500 48X5X2 INCH

COLLATERAL

DESCRIPTION THE PERSONAL PROPERTY DESCRIBED HEREIN, TOGETHER WITH ALL

REGISTERING AGENT PPSA CANADA INC. (7945)

ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 41

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(en11w 05/2022)

Ontario 

RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.72

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 41
 (4282)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 11449346 CANADA INC.
 FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 778044618

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	04	009		20211108 1402 1462 4853	P PPSA	6

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

NAME BUSINESS NAME

ADDRESS

ONTARIO CORPORATION NO.

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

NAME BUSINESS NAME

ADDRESS

ONTARIO CORPORATION NO.

SECURED PARTY /

LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE

YEAR MAKE MODEL V.I.N.

MOTOR VEHICLE

GENERAL ACCESSORIES, OPTIONAL EQUIPMENT, COMPONENTS, PARTS, INSTRUMENTS,
 COLLATERAL APPURTENANCES, FURNISHINGS AND OTHER EQUIPMENT OF WHATEVER NATURE OR
 DESCRIPTION KIND FURNISHED IN CONNECTION WITH ANY OF THE FOREGOING EQUIPMENT AND

REGISTERING PPSA CANADA INC. - (7945)

AGENT ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 42

CERTIFIED BY/CERTIFIÉES PAR
V Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SURETÉS MOBILIÈRES

(crj1fv 05/2022)

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

199
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 42
(4283)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
778044618

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	05	009		20211108 1402 1462 4853	P PPSA	6

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED	
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY OR	MATURITY DATE

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL
COLLATERAL
DESCRIPTION

ANY REPLACEMENTS AND SUBSTITUTIONS THEREFOR (COLLECTIVELY, THE "EQUIPMENT"), AS WELL AS ALL OF THE DEBTOR'S PRESENT AND FUTURE RIGHTS, TITLE AND INTEREST IN THE FOLLOWING (THE "EQUIPMENT-RELATED

REGISTERING
AGENT

PPSA CANADA INC. (7945)

ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 43

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(oj)lv 05/2022)

Ontario 

RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.72

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 43
 (4284)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 11449346 CANADA INC.
 FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 778044618

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	06	009		20211108 1402 1462 4853	P PPSA	6

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE

YEAR MAKE MODEL V.I.N.

MOTOR
VEHICLE

GENERAL COLLATERAL*)
 COLLATERAL (I) INTELLECTUAL PROPERTY AND OTHER INTANGIBLES RELATING TO THE
 DESCRIPTION EQUIPMENT OR EQUIPMENT-RELATED COLLATERAL

REGISTERING AGENT PPSA CANADA INC. (7945)

ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 44

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(crj)fv 05/2022)

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

201
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 44
(4285)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13.MAR. 2026

FORM IC FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
778044618

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	07	009		20211108 1402 1462 4853	P PPSA	6

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL (II) ANY CONTRACT FOR THE SALE, LEASE, RENTAL OR OTHER DISPOSITION
COLLATERAL OF THE EQUIPMENT
DESCRIPTION (III) ALL INSURANCE CLAIMS AND PROCEEDS RESULTING FROM ANY LOSS OR

REGISTERING AGENT PPSA CANADA INC. - (7945)

ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 45

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(aj1fv 05/2022)

Ontario 

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

202
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 45
(4286)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
778044618

CAPTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	08	009		20211108 1402 1462 4853	P PPSA	6

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.

GENERAL COLLATERAL
DAMAGE TO THE EQUIPMENT OR THE EQUIPMENT-RELATED COLLATERAL AND
(IV) ANY PROCEEDS OF THE EQUIPMENT OR EQUIPMENT-RELATED COLLATERAL,
IN WHATEVER FORM IT MAY BE, INCLUDING WITHOUT LIMITATION, CHATTEL

REGISTERING AGENT PPSA CANADA INC. - (7945)

ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 46

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(en tfv 05/2022)

Ontario 

RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.72

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 46
 (4287)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 11449346 CANADA INC.
 FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 778044618

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	09	009		20211108 1402 1462 4853	P PPSA	6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
 LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE

10

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL PAPER, TITLE DOCUMENTS, GOODS, INSTRUMENTS, OR MONEY.

14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING PPSA CANADA INC. - (7945)

17 AGENT

ADDRESS 110 SHEPPARD AVE EAST, SUITE 303

TORONTO

ON

M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 47

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(oj11v 05/2022)

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

204
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 47
(4288)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
768308175

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	2		20201204 1339 1590 8424	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
		11449346	ONTARIO INC.	

ONTARIO CORPORATION NO. 11449346
ON K0A 11,0

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

ONTARIO CORPORATION NO.

SECURED PARTY /
LIEN CLAIMANT

ADDRESS			
545 DONALD R. MUNRO DRIVE	OTTAWA	ON	K0A 11,0

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
X	X	X	X						

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL DESCRIPTION
ALL RIGHT TITLE AND INTEREST IN ASSETS, BOTH TANGIBLE AND INTANGIBLE,
AND ANY PROCEEDS THEREFROM, INCLUDING, WITHOUT LIMITING THE
GENERALITY OF THE FOREGOING, ALL ITS INVENTORY, EQUIPMENT, LEASES,

REGISTERING AGENT
MBC LAW PROFESSIONAL CORPORATION

ADDRESS			
500-265 CARLING AVENUE	OTTAWA	ON	K1S 2E1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 48

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj/fiv 05/2022)

RIN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

205
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 44
(4289)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
768308175

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	2		20201204 1339 1590 8424		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO. FIXED MATURITY DATE

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION: ALL PRESENT AND FUTURE BOOK DEBTS AND OTHER ACCOUNTS RECEIVABLE, CHATTEL PAPER, CONTRACT RIGHTS AND LICENCES AND OTHER CHOSSES IN ACTION OF EVERY KIND OR NATURE NOW DUE OR HEREAFTER TO BECOME DUE.

REGISTERING AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 49

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(en) 11v 05/2022)

Ontario 

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

206
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 49
(4290)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20250306 1433 5042 0372	
21	RECORD REFERENCED	FILE NUMBER	768308175		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	11449346 ONTARIO INC.		
25	OTHER CHANGE				
26	REASON/	THE BUSINESS DEBTOR NAME WAS ENTERED INCORRECTLY AS 11449346 ONTARIO			
27	DESCRIPTION	INC. AND SHOULD BE CORRECTED TO BE 11449346 CANADA INC.			
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME	11449346 CANADA INC.		
06					
04/07	ADDRESS	123 POONAMALIE ROAD	SMITHS FALLS	ONTARIO CORPORATION NO. 11449346	ON K7A 5B8
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER				
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
			INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	THE ALLIANCE LAWYERS PROFESSIONAL CORPORATION			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	142 10TH STREET WEST	OWEN SOUND	ON N4K 3P9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 50

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(en21v 05/2022)

Ontario 

RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.72

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 50
 (4291)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 11449346 CANADA INC.
 FILE CURRENCY : 13JUL 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20251120 1046 1590 5684	
21	RECORD FILE NUMBER	768308175			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
			B RENEWAL	1	
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR / TRANSFEROR	BUSINESS NAME	11449346 ONTARIO INC.		
25	OTHER CHANGE				
26	REASON /				
27	DESCRIPTION				
28					
02 /	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR /				
03 /	TRANSFEREE	BUSINESS NAME			
06		ONTARIO CORPORATION NO.			
04 / 07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY / LIEN CLAIMANT / ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	MBC LAW PROFESSIONAL CORPORATION			
17	SECURED PARTY / LIEN CLAIMANT	ADDRESS	401-80 ABERDEEN STREET	OTTAWA	ON K1S 5R5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 51

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(orj2fv 05/2022)



RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 51
(4292)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
764993799

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	3		20200821 1734 1901 4942	P PPSA	06

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		11449346 CANADA INC.			
		ADDRESS	545 DONALD B MUNRO DRIVE	CARP	ON K0A 1L0

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		1394894 ONTARIO INC.			
		ADDRESS	545 DONALD B MUNRO DRIVE	CARP	ON K0A 1L0

SECURED PARTY / LIEN CLAIMANT	ADDRESS	BURNABY	BC	V5H 4M2
	SUITE 1500, 4710 KINGSWAY			

COLLATERAL CLASSIFICATION	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
			X		X			

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION	DESCRIPTION
	LASER PROJECTOR SYSTEM (S) SINGLE HEAD LTG SYSTEM (S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM

REGISTERING AGENT	ADDRESS	VERNON	BC	V1T 8H2
	201-1325 POLSON DRIVE			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 52

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(ej1fv 05/2022)



RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

209
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 52
(4293)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM IC FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
764993799

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
002 3 20200821 1734 1901 4942

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

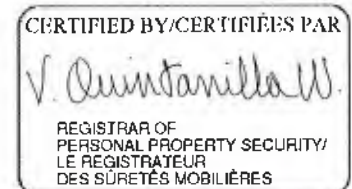
13 GENERAL DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE
14 COLLATERAL COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT
15 DESCRIPTION INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

53



(oj1fv 05/2022)

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

210
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 53
(4294)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
764993799

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	003	3		20200821 1734 1901 4942		

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
GLEN CHAMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE

YEAR MAKE MODEL V.I.N.

MOTOR
VEHICLE

GENERAL PROCEEDS OF THE COLLATERAL

COLLATERAL
DESCRIPTION

REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

54

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.72

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 54
 (4295)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 11449346 CANADA INC.
 FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LITEN

00 FILE NUMBER
 764010054

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
 001 3 20200723 1329 1902 5307 P PFSA 06

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 11449346 CANADA INC.

04 ADDRESS 545 DONALD B MUNRO DRIVE CARP ONTARIO CORPORATION NO.
 ON K0A 1H0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

08 SECURED PARTY / MERIDIAN ONECAP CREDIT CORP.

09 LITEN CLAIMANT ADDRESS SUITE 1500, 4710 KINGSWAY BURNABY BC V5H 4M2

10 COLLATERAL CLASSIFICATION
 CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
 X X

11 YEAR MAKE MODEL VIN

12 VEHICLE

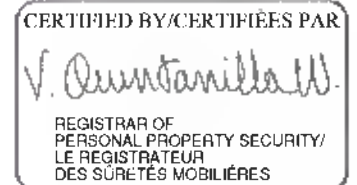
13 GENERAL ASSY SHEETER TABLE (S) CSA CERTIFICATION (S) MINI LASER(S) SKATE
 14 COLLATERAL WHEEL STEEL (S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS
 15 DESCRIPTION REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THEREFTO AND ALL

16 REGISTERING ESC CORPORATE SERVICES LTD.

17 AGENT ADDRESS 201 1325 POLSON DRIVE VERNON BC V1T 8H2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 55



(e/11v 05/2022)

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

212
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 55
(4296)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
764010054

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	3		20200723 1329 1902 5307		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO. FIXED MATURITY DATE

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL	PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE
COLLATERAL	AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE
DESCRIPTION	PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR

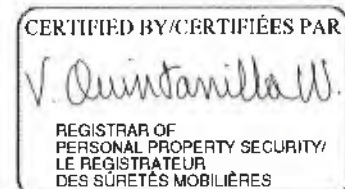
REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

56



(c)11iv 05/2022)



RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.72

213
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 56
(4297)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11449346 CANADA INC.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
764010054

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	003	3		20200723 1329 1902 5307		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED		
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY	OR	MATURITY DATE

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.

GENERAL DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

57

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj11v 05/2022)

Ontario 

RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.72

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

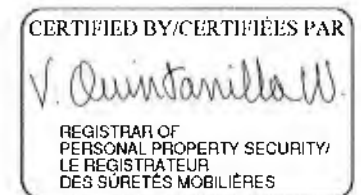
REPORT : PSSR060
 PAGE : 57
 (4298)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 11449346 CANADA INC.
 FILE CURRENCY : 13JUL 2026

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
513947052	20250305 1000 1590 0447			
513947115	20250305 1000 1590 0448			
797468283	20230925 1425 1902 4238	20230929 1626 5064 8721		
796579101	20230825 1329 1793 7669			
795522231	20230724 1101 1902 3134	20251121 1404 5064 5197		
791981793	20230331 1649 1901 3900			
787569759	20221014 1005 1462 5887			
787148802	20220929 1131 5064 6587	20221003 1535 5064 8253		
785324547	20220728 1402 1462 6323	20221129 1403 1462 5664		
784613133	20220705 1447 6005 1078	20260529 1047 6005 6379		
778044618	20211108 1402 1462 4853			
768308175	20201204 1339 1590 8424	20250306 1433 5042 0372	20251120 1046 1590 5684	
764993799	20200821 1734 1901 4942			
764010054	20200723 1329 1902 5307			

21 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(crtj6 05/2022)

APPENDIX Q

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.99

216
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(5127)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

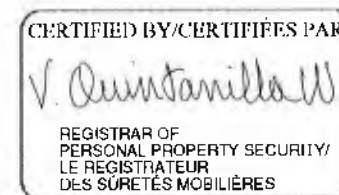
SEARCH CONDUCTED ON : 12574764 CANADA LTD.

FILE CURRENCY : 13JUL 2026

ENQUIRY NUMBER 20260714142549.99 CONTAINS 42 PAGE(S), 10 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

ESC CORPORATE SERVICES LTD.
RC 53012597
595 BAY STREET, SUITE 302
TORONTO ON M5G 2C2



(enfr) 05/2022)

CONTINUED... 2

RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.99

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 2
 (5128)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 12574764 CANADA LTD.
 FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 505519587

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	5		20240517 1920 1901 5073	P PPSA	06

DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME 12574764 CANADA LTD.

ONTARIO CORPORATION NO.
 ON K7A 5B8

DEBTOR NAME ADDRESS 123 POONAMALIE RD

SMITHS FALLS

DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME UNITED EDGE STRUCTURAL COMPONENTS (UESC)

ONTARIO CORPORATION NO.
 ON K7A 5B8

DEBTOR NAME ADDRESS 123 POONAMALIE RD

SMITHS FALLS

SECURED PARTY / CONCENTRA EQUIPMENT FINANCE, A DIVISION OF BENNINGTON FINANCIAL CORP.

LIEN CLAIMANT

ADDRESS 100-1465 NORTH SERVICE RD EAST

OAKVILLE

ON L6H 1A7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	NO FIXED OR MATURITY DATE
		X		X		16MAY2030	

YEAR MAKE MODEL V.T.N.

MOTOR VEHICLE

GENERAL COLLATERAL DESCRIPTION PURSUANT TO LEASE AGREEMENT 70001286, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 70001286 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS,

REGISTERING AGENT ESC CORPORATE SERVICES LTD.

ADDRESS 445 KING STREET WEST, SUITE 400

TORONTO

ON M5V 1K4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY / CERTIFIÉ PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY /
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(crtfv 05/2022)

RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.99

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 3
 (5129)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 12574764 CANADA LTD.
 FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 505519587

CAPTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILE	NO.	OF	SCHEDULE	NUMBER	UNDER	PERIOD
01	002	5		20240517 1920 1901 5073		

DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02 NAME	02OCT1977	STEPANO	G	FERRANTE

DEBTOR	BUSINESS NAME	ADDRESS	ONTARIO CORPORATION NO.
03 NAME		305 DRUMMOND STREET R	ON K0G 1N0

DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05 NAME		12574764 CANADA LTD.		

DEBTOR	BUSINESS NAME	ADDRESS	ONTARIO CORPORATION NO.
06 NAME		15 LILICO DRIVE	ON K1V 9L5

08 SECURED PARTY /
 09 LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED
10					

MOTOR	YEAR MAKE	MODEL	V.I.N.
11 VEHICLE			

13 GENERAL ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE,
 14 COLLATERAL ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY
 15 DESCRIPTION DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS,

16 REGISTERING
 17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

4

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETES MOBILIÈRES

(ej11v 05/2022)

Ontario 

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.99

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(5130)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
505519587

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
003 5 20240517 1920 1901 5073

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 BUSINESS NAME UNITED EDGE STRUCTURAL COMPONENTS (UESC) ONTARIO CORPORATION NO.
04 ADDRESS 15 LILLICO DRIVE OTTAWA ON K1V 9L5

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 BUSINESS NAME STRFANO FERRANTE ONTARIO CORPORATION NO.
07 ADDRESS 305 DRUMMOND STREET E MERRICKVILLE ON K0G 1N0

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

10 COLLATERAL CLASSIFICATION CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE

11 MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

13 GENERAL COLLATERAL DESCRIPTION EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY

16 REGISTERING AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

CERTIFIED BY/CERTIFIÉ PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(en11v 05/2022)



RIN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.99

220
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(5131)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
505519587

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
004 5 20240517 1920 1901 5073

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL V.I.N.
12 MOTOR
VEHICLE

13 GENERAL INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR
14 COLLATERAL COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF
15 DESCRIPTION THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING ONE (1)

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

6

CERTIFIED BY/CERTIFIÉ PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(aj11/v 05/2022)

Ontario 

RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.99

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 6
 (5132)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 12574764 CANADA LTD.
 FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 505519587

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
 005 5 20240517 1920 1901 5073

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
 LIEN CLAIMANT
 09 ADDRESS

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL V.I.N.
 12 MOTOR VEHICLE

13 GENERAL VIRTEK 5 HEAD LASER PROJECTION SYSTEM WITH PROJECTOR TYPE
 14 COLLATERAL LPS-10/3/RS70M
 15 DESCRIPTION

16 REGISTERING
 17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

7

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(en) 05/2022

Ontario 

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.99

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 7
(5133)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
792380826

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	01	007		20230414 1703 1462 1438	P PPSA	6

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
DEBTOR NAME BUSINESS NAME 12574764 CANADA LTD			
ADDRESS 15 LITTLEICO DRIVE OTTAWA ON K1V9L5			
DEBTOR NAME BUSINESS NAME 12574764 CANADA LTD			
ADDRESS 123 POONAMALIE RD SMITH FALLS ON K7A5B8			
SECURED PARTY / LIEN CHAINMNT MITSUBISHI HC CAPITAL CANADA LEASING, INC			
ADDRESS 1100 DURLQAK DRIVE, SUITE 401 BURLINGTON ON L7L6B2			

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
		X		X			

YEAR MAKE	MODEL	V.I.N.
MOTOR VEHICLE		
GENERAL 1 LIFT, LOAD LIFTER, 2414-18D, 2019, NS, 4360		
COLLATERAL DESCRIPTION		
REGISTERING AGENT PPSA CANADA INC. (7017)		
ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8		

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SURETÉS MOBILIÈRES

(e)1fv 05/2022)



RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.99

223
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 8
(5134)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13.JUL. 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
792380826

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	02	007		20230414 1703 1462 1438	P PPSA	6

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE

YEAR MAKE MODEL V.I.N.

MOTOR
VEHICLE

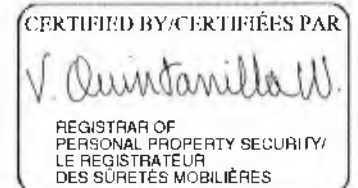
GENERAL THE PERSONAL PROPERTY DESCRIBED HEREIN, TOGETHER WITH ALL
COLLATERAL ACCESSORIES, OPTIONAL EQUIPMENT, COMPONENTS, PARTS, INSTRUMENTS,
DESCRIPTION APPURTENANCES, FURNISHINGS AND OTHER EQUIPMENT OF WHATEVER NATURE OR

REGISTERING AGENT PPSA CANADA INC. (7017)

ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 9



(ej11w 05/2022)



RUN NUMBER : 195
RUN DATE : 2026/07/14
TD : 20260714142549.99

224
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 9
(5135)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
792380826

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	03	007		20230414 1703 1462 1438	P PPSA	6

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL KIND FURNISHED IN CONNECTION WITH ANY OF THE FOREGOING EQUIPMENT AND
COLLATERAL ANY REPLACEMENTS AND SUBSTITUTIONS THEREFOR (COLLECTIVELY, THE
DESCRIPTION "EQUIPMENT"), AS WELL AS ALL OF THE DEBTOR'S PRESENT AND FUTURE

REGISTERING PPSA CANADA INC. - (7017)

AGENT

ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)11v 06/2022

Ontario 

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.99

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 10
(5136)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
792380826

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	04	007		20230414 1703 1462 1438	P PPSA	6

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ADDRESS

ONTARIO CORPORATION NO.

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ADDRESS

ONTARIO CORPORATION NO.

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY OR MATURITY DATE

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.

GENERAL RIGHTS, TITLE AND INTEREST IN THE FOLLOWING (THE "EQUIPMENT-RELATED COLLATERAL")

COLLATERAL DESCRIPTION (I) INTELLECTUAL PROPERTY AND OTHER INTANGIBLES RELATING TO THE

REGISTERING AGENT PPSA CANADA INC. (7017)

ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 11

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c) 11v 05/2022



RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.99

226
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 11
(5137)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
792380826

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
05 007 20230414 1703 1462 1438 P PPSA 6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT

ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL EQUIPMENT OR EQUIPMENT-RELATED COLLATERAL
14 COLLATERAL (II) ANY CONTRACT FOR THE SALE, LEASE, RENTAL OR OTHER DISPOSITION
15 DESCRIPTION OF THE EQUIPMENT

16 REGISTERING PPSA CANADA INC. - (7017)
17 AGENT

ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 12

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(aj11/v 05/2022)

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.99

227
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 12
(5138)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
792380826

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	06	007		20230414 1703 1462 1438	P PPSA	6

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE

YEAR MAKE

MODEL

V.I.N.

MOTOR
VEHICLE

GENERAL

(III) ALL INSURANCE CLAIMS AND PROCEEDS RESULTING FROM ANY LOSS OR

COLLATERAL

DAMAGE TO THE EQUIPMENT OR THE EQUIPMENT RELATED COLLATERAL AND

DESCRIPTION

(IV) ANY PROCEEDS OF THE EQUIPMENT OR EQUIPMENT-RELATED COLLATERAL,

REGISTERING

PPSA CANADA INC. - (7017)

AGENT

ADDRESS

110 SHEPPARD AVE EAST, SUITE 303

TORONTO

ON

M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 13

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crt1fv 05/2022)

Ontario 

RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.99

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 13
 (5139)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 12574764 CANADA LTD.
 FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 792380826

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	07	007		20230414 1703 1462 1438	P PPSA	6

DEBTOR
 NAME
 DATE OF BIRTH
 BUSINESS NAME
 FIRST GIVEN NAME
 INITIAL
 SURNAME

ADDRESS

ONTARIO CORPORATION NO.

DEBTOR
 NAME
 DATE OF BIRTH
 BUSINESS NAME
 FIRST GIVEN NAME
 INITIAL
 SURNAME

ADDRESS

ONTARIO CORPORATION NO.

SECURED PARTY /
 LIEN CLAIMANT
 ADDRESS

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY	OR MATURITY DATE

YEAR MAKE
 MODEL
 V.I.N.

GENERAL
 COLLATERAL
 DESCRIPTION
 IN WHATEVER FORM IT MAY BE, INCLUDING WITHOUT LIMITATION, CHATTEL
 PAPER, TITLE DOCUMENTS, GOODS, INSTRUMENTS, OR MONEY.

REGISTERING
 AGENT
 PPSA CANADA INC. - (7017)

ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 14

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(c)11/05/2022

Ontario 

RIN NUMBER : 195
 RIN DATE : 2026/07/14
 ID : 20260714142549.99

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 14
 (5140)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 12574764 CANADA LTD.
 FILE CURRENCY : 13 JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 791981793

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	2		20230331 1649 1901 3900	P PPSA	07

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME 12574764 CANADA LTD.

ONTARIO CORPORATION NO.
ON K1V 9L5

ADDRESS 15 LILLICO DRIVE OTTAWA

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME 11449346 CANADA INC

ONTARIO CORPORATION NO.
ON K0A 1L0

ADDRESS 545 DONALD B. MUNRO DRIVE OTTAWA

SECURED PARTY /
LIEN CLAIMANT MERIDIAN ONECAP CREDIT CORP.

ADDRESS 204 3185 WILLINGDON GREEN BURNABY BC V5G 4P3

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
			X			X			

YEAR	MAKE	MODEL	V.I.N.
2023	TRIUMPH CANADA	TA102X35+5 15K	2T2TED220PT006897

GENERAL TRAILER(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS
 COLLATERAL REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL
 DESCRIPTION PROCESSES IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE

REGISTERING
AGENT ESC CORPORATE SERVICES LTD.

ADDRESS 445 KING STREET WEST, SUITE 400 TORONTO ON M5V 1K4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 15

CERTIFIED BY/CERTIFIÉ PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(e)11v 05/2022

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.99

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 15
(5141)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
791981793

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 2 20230331 1649 1901 3900

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL V.I.N.
12 MOTOR VEHICLE

13 GENERAL AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE
14 COLLATERAL PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR
15 DESCRIPTION DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 16

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crl/fv 05/2022)



RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.99

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 16
 (5142)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 12574764 CANADA LTD.
 FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 788093055

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	5		20221101 1449 1532 8990	P PPSA	10

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME 12574764 CANADA LTD.

ONTARIO CORPORATION NO.
ON K1V9L5

ADDRESS 15 LILICO DRIVE OTTAWA

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT ROYAL BANK OF CANADA

ADDRESS 5575 NORTH SERVICE RD, STE 300 BURLINGTON ON L7L 6M1

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY	OR MATURITY DATE
		X	X	X	X			

YEAR MAKE MODEL V.I.N.

MOTOR
VEHICLE

GENERAL AS PER MASTER LEASE AGREEMENT DATED NOVEMBER 1, 2022 TOGETHER WITH
 COLLATERAL ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR
 DESCRIPTION AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS,

REGISTERING D + H LIMITED PARTNERSHIP
 AGENT

ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 17

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(c) 1/1/05/2022

Ontario 

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.99

232
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 17
(5143)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
788093055

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	5		20221101 1449 1532 8990		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.

GENERAL
COLLATERAL
DESCRIPTION

ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND
IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY
OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS

REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

18

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(oj11v 05/2022)



RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.99

233
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 18
(5144)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13.MAR. 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
788093055

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
003 5 20221101 1449 1532 8990

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

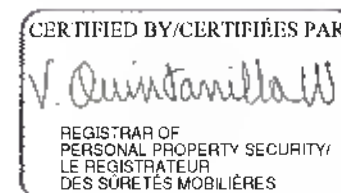
11 YEAR MAKE MODEL V.I.N.
12 MOTOR VEHICLE

13 GENERAL THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN
14 COLLATERAL DEPOSIT TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR
15 DESCRIPTION OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL.

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY, ***

CONTINUED... 19



(en11v 05/2022)

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.99

234
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 19
(5145)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
788093055

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	004	5		20221101 1449 1532 8990		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION: PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE

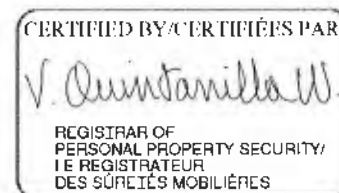
REGISTERING AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

20



(en11fv 05/2022)



RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.99

235
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 20
(5146)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
788093055

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	005	5		20221101 1449 1532	8990	

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.

GENERAL COLLATERAL.
COLLATERAL
DESCRIPTION

REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 21

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)11v 05/2022

Ontario 

RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.99

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 21
 (5147)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 12574764 CANADA LTD.
 FILE CURRENCY : 13JUL 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20250912 1440 1590 6786	
21	FILE NUMBER	788093055			
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
22		X	A AMENDMENT	YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	12574764 CANADA LTD.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	TO ADD AN ADDITIONAL DEBTOR TO REFERENCE FILE NO. 788093055.			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	1001281812 ONTARIO INC.		
06				ONTARIO CORPORATION NO.	
04/07	ADDRESS	199 BAY STREET, 5300 COMMERCE COURT WEST	TORONTO	ON	M5L 1B9
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER				
10	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	SOLOWAY WRIGHT LLP (MC)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	700 427 LAURIER AVENUE WEST	OTTAWA	ON K1R 7Y2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 22

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(c)2fv 05/2022

Ontario 

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.99

237
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 22
(5148)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

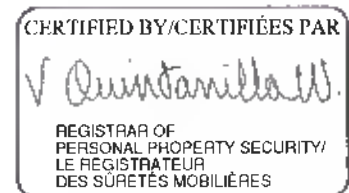
00 FILE NUMBER
788093316

CAPTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	6		20221101 1456 1532 9006	F PPSA	07
02 DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
03 NAME	BUSINESS NAME	12574764 CANADA LTD.				
04 ADDRESS	15 LILICO DRIVE		OTTAWA		ONTARIO CORPORATION NO.	
					ON	K1V9L5
05 DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
06 NAME	BUSINESS NAME	12574764 CANADA LTD.				
07 ADDRESS	123 POONAMALIE RD		SMITH FALLS		ONTARIO CORPORATION NO.	
					ON	K7A5B8
08 SECURED PARTY /	ROYAL BANK OF CANADA					
09 LIEN CLAIMANT	ADDRESS	5575 NORTH SERVICE RD, STE 300		BURLINGTON	ON	1.7L 6M1

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED	
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY OR	MATURITY DATE
			X		X	X		
11 MOTOR	YEAR MAKE	MODEL		V.I.N.				
12 VEHICLE	2022 WESCAN	WRP14		0120				
	2022 WESCAN	WRP14		0121				
13 GENERAL	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000070642.							
14 COLLATERAL	EQUIPMENT DESCRIPTION, 2022 WRP14 FINISH ROLLER PRESS, S/NO 0120 ,							
15 DESCRIPTION	2022 WRP14 14' GENTRY SYSTEM C/W PRESS HEAD, 56' TABLE AND SIDE							
16 REGISTERING	D + H LIMITED PARTNERSHIP							
17 AGENT	ADDRESS	2 ROBERT SPECK PARKWAY, 15TH FLOOR		MISSISSAUGA		ON	L4Z 1H8	

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 23



(e) 11/05/2022



RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.99

238
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 23
(5149)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
788093316

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 6 20221101 1456 1532 9006

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2022 WESCANA WFR14 0122
0123

13 GENERAL EJECTORS, S/NO 0121 , 2022 WRF 14 14' GANTRY SYSTEM C/W PRESS HEAD,
14 COLLATERAL 48' TABLE AND SIDE EJECTORS, S/NO 0122, 2022 WESCANA POWERED
15 DESCRIPTION CONVEYORS, 104' SIDE-ROLL, 120' INSIDE, 100' OUTSIDE, S/NO 0123, 2022

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

24

CERTIFIED BY/CERTIFIÉS PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(eji11v 05/2022)

Ontario 

RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.99

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 24
 (5150)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 12574764 CANADA LTD.
 FILE CURRENCY : 13.JUL. 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 788093316

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	003	6		20221101 1456 1532 9006		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
 LIEN CHAINMENT

09 ADDRESS

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MATURITY	OR MATURITY DATE

11 MOTOR YEAR MAKE 2022 WESCANA

MODEL
 WHP10

V.I.N.
 0124

12 VEHICLE

13 GENERAL WHP10 10X40 HYDRAULIC PRESS C/W FLOOR TRUSS JIG, S/NO 0124, 8 LUMBER
 14 COLLATERAL CARTS TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS,
 15 DESCRIPTION REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND

16 REGISTERING
 17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

25

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(crlt 05/2022)

RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.99

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 25
 (5151)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 12574764 CANADA LTD.
 FILE CURRENCY : 13.JUL. 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 788093316

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
 004 6 20221101 1456 1532 9006

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
 09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
 CONSUMER AMOUNT DATE OF NO FIXED
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL V.I.N.
 12 MOTOR VEHICLE

13 GENERAL ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY
 14 COLLATERAL DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT
 15 DESCRIPTION LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT TAKING INSTITUTIONS,

16 REGISTERING
 17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 26

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES
 (crt1fv 05/2022)

RIN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.99

241
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 26
(5152)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
788093316

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	005	6		20221101 1456 1532 9006		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION	GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR

REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

27

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(e) [Rev 05/2022]

Ontario 

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.99

242
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 27
(5153)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13.JUL. 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
788093316

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	006	6		20221101 1456 1532 9006		

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE

YEAR MAKE

MODEL

V.I.N.

MOTOR
VEHICLE

GENERAL
COLLATERAL
DESCRIPTION

ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO
THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED . . .

28

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crt14v 06/2022)

Ontario 

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.99

243
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 28
(5154)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13JUL 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE PAGES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1	20250912 1440 1590 6787	
21	FILE NUMBER	788093316		
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
22		X		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	12574764 CANADA LTD.	
25	OTHER CHANGE			
26	REASON/	TO ADD AN ADDITIONAL DEBTOR TO REFERENCE FILE NO. 788093316.		
27	DESCRIPTION			
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFeree	BUSINESS NAME	1001281812 ONTARIO INC.	
06				
04/07	ADDRESS	199 BAY STREET, 5300 COMMERCE COURT WEST TORONTO	ONTARIO CORPORATION NO.	ON M5L 1B9
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	AMOUNT	MATURITY OR MATURITY DATE
10				
	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	SOLOWAY WRIGHT LLP (MC)		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	700-427 LAURIER AVENUE WEST	OTTAWA ON K1R 7Y2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 29

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(0121v 05/2022)

Ontario 

RUN NUMBER : 195
 RUN DATE : 2026/07/14
 TD : 20260714142549.99

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 29
 (5155)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 12574764 CANADA LTD.
 FILE CURRENCY : 13JUN 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20260520 1631 1532 0702	
21	RECORD REFERENCED	FILE NUMBER	788093316		
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22			E TRANSFER		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	12574764 CANADA LTD.		
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME	1001281812 ONTARIO INC		
06					
04/07	ADDRESS	2602 PERTH ROAD	GLENBURNIE	ONTARIO CORPORATION NO.	ON K0H 180
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
10					
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	COLLATERAL MANAGEMENT SOLUTIONS CORPORATION			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	2 ROBERT SPICK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON L4Z 1H8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 30

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.99

245
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 30
(5156)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
787111209

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	3		20220928 1313 5064 5984	P PSSA	06

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME 12574764 CANADA LTD.

ONTARIO CORPORATION NO.
ON K7A 5B8

ADDRESS 123 POONAMALIE RD. SMITH FALLS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME UNITED EDGE STRUCTURAL COMPONENTS (URSC)

ONTARIO CORPORATION NO.
ON K7A 5B8

ADDRESS 123 POONAMALIE RD. SMITH FALLS

SECURED PARTY /
LIEN CLAIMANT COAST CAPITAL EQUIPMENT FINANCE LTD.

ADDRESS 800-9900 KING GEORGE BLVD. SURREY BC V3T 0K7

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
	X				X					

YEAR MAKE
2022 ENVENTEK

MODEL V.I.N.
RETRO C AUTOMATED 63

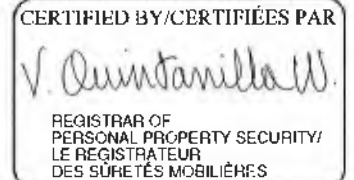
GENERAL ONE (1) NEW 2022 ENVENTEK RETRO C AUTOMATED COMPONENT SAW S/N 63 C/W
COLLATERAL ENVENTEK LUMBER PICKLINE, SPEEDCATCH, & CARTSTER LUMBER CARTS
DESCRIPTION TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS.

REGISTERING AGENT ESC CORPORATE SERVICES LTD.

ADDRESS 445 KING STREET WEST, SUITE 400 TORONTO ON M5V 1K4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 31



(ajifv 06/2022)



RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.99

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 31
 (5157)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 12574764 CANADA LTD.
 FILE CURRENCY : 13 JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 787111209

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
 002 3 20220928 1313 5064 5984

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 03 NAME 02OCT1977 STEFANO G FERRANTE

04 ADDRESS 305 DRUMMOND STREET EAST MERRICKVILLE ONTARIO CORPORATION NO.
 ON K0G 1N0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
 09 LIEN CLAIMANT

ADDRESS

10 COLLATERAL CLASSIFICATION
 CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL V.I.N.
 12 MOTOR VEHICLE

13 GENERAL SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS
 14 COLLATERAL IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR
 15 DESCRIPTION DEALINGS WITH THE COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A

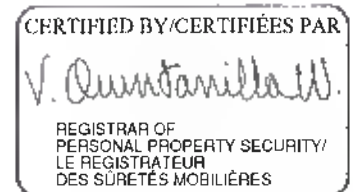
16 REGISTERING
 17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

32



(or) 1fv 06/2022)

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.99

247
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 32
(5158)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
787111209

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	003	3		20220928 1313 5064 5984		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION	RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

33

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISRATEUR
DES SÛRETÉS MOBILIÈRES

(c)11v 05/2022

Ontario 

RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.99

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 33
 (5159)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : I2574764 CANADA LTD.
 FILE CURRENCY : I3JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 786369789

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20220901 1822 1532 1463	P PPSA	07

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME

BUSINESS NAME I2574764 CANADA LTD

ONTARIO CORPORATION NO.
 ON K7A5B8

ADDRESS 123 POONAMALIE ROAD SMITHS FALLS ON K7A5B8

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 02OCT1977 STEFANO G FERRANTE

DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.
 ON K0G1N0

ADDRESS 305 DRUMMOND STREET E MERRICKVILLE ON K0G1N0

SECURED PARTY / ROYAL BANK OF CANADA

LIEN CLAIMANT

ADDRESS 10 YORK MILLS ROAD 3RD FLOOR TORONTO ON M2P 0A2

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
X					X	81774.40	29AUG2029	

YEAR MAKE MODEL V.I.N.
 2022 RAM 5500 3C7WRNCLONG265722

MOTOR VEHICLE

GENERAL

COLLATERAL

DESCRIPTION

REGISTERING D + H LIMITED PARTNERSHIP

AGENT

ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 34

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(cr)1fv 05/2022

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.99

249
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 34
(5160)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13.JUN. 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
785859012

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
001 1 20220816 1817 4085 3991 P PPSA 07

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 BUSINESS NAME 12574764 CANADA LTD.
04 ADDRESS 123 POONAMALIE ROAD SMITHS FALLS ONTARIO CORPORATION NO. K7A5B8

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 BUSINESS NAME STEFANO G FERRANTE
07 ADDRESS 305 DRUMMOND STREET E MERRICKVILLE ONTARIO CORPORATION NO. K0G1N0

08 SECURED PARTY / LIEN CLAIMANT ROYAL BANK OF CANADA
09 ADDRESS 10 YORK MILLS ROAD 3RD FLOOR TORONTO ON M2P 0A2

10 COLLATERAL CLASSIFICATION
CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE
X X 81797.40 29JUL2029

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2022 RAM 3500 3C7WRNC14NG294057

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT D + H LIMITED PARTNERSHIP
17 ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 35

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(ej11fv 05/2022)

Ontario 

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.99

250
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PPSR060
PAGE : 35
(5161)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
785324547

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	01	002		20220728 1402 1462 6323	P PPSA	5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

12574764 CANADA LTD

ONTARIO CORPORATION NO.

ADDRESS

123 POONAMALTE RD

SMITH FALLS

ON K7A5B8

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

11449346 CANADA INC

ONTARIO CORPORATION NO.

ADDRESS

545 DONALD B MUNRO DRICE

OTTAWA

ON K0A1L0

SECURED PARTY /
LIEN CLAIMANT

SONOMA CAPITAL CORP

ADDRESS

SUITE 201, 3007 14TH STREET SW

CALGARY

AB T2T3V6

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
		X			X	124000	31JUL2027		

YEAR MAKE
2014 MANITOU

MODEL
M50

V.I.N.
796570

GENERAL
COLLATERAL
DESCRIPTION

REGISTERING
AGENT

SONOMA CAPITAL CORP

ADDRESS

SUITE 201, 3007 14TH STREET SW

CALGARY

AB T2T3V6

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 36

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(ojt/v 05/2022)

Ontario



RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.99

251
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 36
(5162)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
785324547

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	02	002		20220728 1402 1462 6323	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
	02OCT1977	STEFANO		FERRANTE

BUSINESS NAME

ADDRESS 305 DRUMMOND ST EAST P.O BOX 135 MERRICKVILLE ON K0G1N0

ONTARIO CORPORATION NO.

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE

YEAR MAKE MODEL V.I.N.

MOTOR

VEHICLE

GENERAL

COLLATERAL

DESCRIPTION

REGISTERING
AGENT

SONOMA CAPITAL CORP

ADDRESS SUITE 201, 3007 14TH STREET SW CALGARY AB T2T3V6

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 37

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(ej1fv 05/2022)

Ontario



RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.99

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 37
(5163)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13JUL 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		01	003	20221129 1403 1462 5664	
21	RECORD REFERENCED	FILE NUMBER	785324547		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
22			X		
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	12574764 CANADA LTD		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	REGISTERED AS INCORRECT ASSET TYPE	NEED TO REMOVE SERIALIZED		
28		CODED AS ATV AND	JUST ADD TO GENERAL COLLATERAL SECTION		
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	12574764 CANADA LTD		
06		ADDRESS	123 POONAMALIE RD	SMITH FALLS ON	ONTARIO CORPORATION NO. K7A 5B8
04/07					
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE		SONOMA CAPITAL CORP		
09		ADDRESS	SUITE 201, 3007 14TH STREET SW	CALGARY AB	T2T 3V6
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10			X		
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	2014 MANITOU M50 FORKLIFT & RELATED COMPONENTS	796570		
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR		SONOMA CAPITAL CORP.		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	201 3007 14TH STREET SW	CALGARY AB	T2T3V6

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY, ***

CONTINUED... 38

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crj2fv 05/2022)



RJN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.99

253
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 38
(5164)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13.JUL 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	02	003		20221129 1403 1462 5664	
21	RECORD: FILE NUMBER	785324547			
	REFERENCED				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
		X			
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME	11449346 CANADA INC		
06					
04/07	ADDRESS	545 DONALD D MUNRO DRIVE	OTTAWA ON	ONTARIO CORPORATION NO. K0A 1L0	
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
10					
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	SONOMA CAPITAL CORP.			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS 201 - 3007 14TH STREET SW	CALGARY	AB	T2T3V6

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 39

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cij2fv 06/2022)

Ontario

RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.99

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 39
 (5165)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 12574764 CANADA LTD.
 FILE CURRENCY : 13JUL 2026

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	03	003		20221129 1403 1462 5664	
21	FILE NUMBER	785324547			
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
		X	A AMENDMENT	YEARS	PERIOD
22		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/	02OCT1977	STRFANO	FERRANTE	
03/	TRANSFEREE	BUSINESS NAME			
06					
04/07	ADDRESS	305 DRUMMOND ST EAST P.O BOX 135	MERRICKVILLE	ONTARIO CORPORATION NO.	ON K0G1N0
29	ASSIGNOR				
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08					
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR	MATURITY DATE
10					
	YEAR MAKE	MODEL	V.I.N.		
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	SONOMA CAPITAL CORP.			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS 201 3007 14TH STREET SW	CALGARY	AB	T2T3V6

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 40

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES
 (en2fv 05/2022)



RUN NUMBER : 195
RUN DATE : 2026/07/14
TD : 20260714142549.99

255
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 40
(5166)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13.JUL, 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
778652244

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 1 20211130 1608 1532 2843 P PPSA 05

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME 12574764 CANADA INC.

04 ADDRESS 15 MILLICO DRIVE OTTAWA ONTARIO CORPORATION NO.
ON K1V9L5

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / ROYAL BANK OF CANADA
09 LIEN CLAIMANT

09 ADDRESS 7101 PARC AVENUE, 5TH FLOOR MONTREAL QC H3N 1X9

COLLATERAL CLASSIFICATION
10 CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X X X X

11 YEAR MAKE MODEL V.I.N.
12 MOTOR VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING D + H LIMITED PARTNERSHIP
17 AGENT

17 ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 41

CERTIFIED BY / CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY /
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(01/14 05/2022)

Ontario 

RUN NUMBER : 195
 RUN DATE : 2026/07/14
 ID : 20260714142549.99

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 41
 (5167)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 12574764 CANADA LTD.
 FILE CURRENCY : 13JUL 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE PAGES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1	20250415 1543 1590 6857	
21	FILE NUMBER	778652244		
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL
22		X	A AMENDMENT	YEARS
		FIRST GIVEN NAME	INITIAL	SURNAME
23	REFERENCE			
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	12574764 CANADA INC.	
25	OTHER CHANGE			
26	REASON/ DESCRIPTION	TO ADD A NEW DEBTOR TO FILE NO. 778652244.		
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFEEEE	BUSINESS NAME	12574764 CANADA LTD.	
06				
04/07	ADDRESS	15 LILICO DRIVE	OTTAWA	ONTARIO CORPORATION NO. ON K1V 9L5
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
10	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
	YEAR MAKE	MODEL	V.I.N.	
11	MOTOR			
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	SOLOWAY WRIGHT LLP (AAD RC)		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	700 427 LAURIER AVENUE WEST	OTTAWA ON K1R 7Y2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 42

CERTIFIED BY/CERTIFIÉ PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

RUN NUMBER : 195
RUN DATE : 2026/07/14
ID : 20260714142549.99

257
PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 42
(5168)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 12574764 CANADA LTD.
FILE CURRENCY : 13JUL 2026

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
505519587	20240517 1920 1901 5073			
792380826	20230414 1703 1462 1438			
791981793	20230331 1649 1901 3900			
788093055	20221101 1449 1532 8990	20250912 1440 1590 6786		
788093316	20221101 1456 1532 9006	20250912 1440 1590 6787	20260520 1631 1532 0702	
787111209	20220928 1313 5064 5984			
786369789	20220901 1822 1532 1463			
785859012	20220816 1817 4085 3991			
785324547	20220728 1402 1462 6323	20221129 1403 1462 5664		
778652244	20211130 1608 1532 2843	20250415 1543 1590 6857		

15 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRAIREUR
DES SÛRETES MOBILIÈRES

(ortj6 05/2022)

APPENDIX R

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

pooja.patel@paliareroland.com
T. 437.962.7437 / F. 416.646.4301

File # 103309

May 19, 2026

VIA COURRIER

Pivotal Capital Equipment Finance Corp

165 Galaxy Blvd, 2nd Floor
Etobicoke, ON M9W 0C8

Good day:

Re: In the matter of the bankruptcy of 11449346 Canada inc. formerly o/a P3 Panel Company and 12574764 Canada Ltd. formerly o/a United Edge Structural Components (together, the “Companies”)

I am counsel to Albert Gelman Inc. (the “**Trustee**”) in its capacity as trustee in bankruptcy of the Companies.

I understand that **Pivotal Capital Equipment Finance Corp. (“Pivotal”)** has registered a financing statement under the *Personal Property Security Act* in respect of 11449346 Canada Inc.

On April 3, 2025 the Companies filed notices of intention to make a proposal to their creditors under the *Bankruptcy and Insolvency Act* (the “**BIA**”).

On August 25, 2025, the Ontario Superior Court of Justice made an Order terminating the period for the Companies to make proposals and the Companies were, thereafter, deemed to have made assignments in bankruptcy.

As set out in greater detail in the letters enclosed herewith (the “**Trustee Letters**”), the Trustee has requested that secured creditors of the Companies file proofs of secured claims with the Trustee so that the Trustee can evaluate the same.

The Trustee Letters enclose proof of claim forms to enable creditors of the Companies to prove their claims against the Companies, as contemplated under the *BIA*.

The Trustee anticipates bringing a motion to the Court seeking direction and authorization to distribute the proceeds of the Companies’ estates to secured creditors with proven secured

claims.

Accordingly, and to the extent that Pivotal wishes to prove its claim(s) in the bankruptcy of the Companies, the Trustee requests that Pivotal complete its proof(s) of claim and file the same with the Trustee forthwith and, in any event, by May 30, 2026.

If the Trustee does not receive a proof of claim from Pivotal by then, the trustee will infer that Pivotal does not intend to prove a claim against the Companies and will seek authorization to distribute the proceeds of the Companies' estates accordingly.

Yours very truly,
Paliare Roland Rosenberg Rothstein LLP

A handwritten signature in black ink, appearing to read "Pooja Patel", written in a cursive style.

Pooja Patel
RS:PP

Encls.

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

pooja.patel@paliareroland.com
T. 437.962.7437 / F. 416.646.4301

File # 103309

May 19, 2026

VIA COURRIER

Pivotal Capital Corp.

165 Galaxy Blvd, 2nd Floor
Etobicoke, ON M9W 0C8

Good Day:

Re: In the matter of the bankruptcy of 11449346 Canada inc. formerly o/a P3 Panel Company and 12574764 Canada Ltd. Former o/a United Edge Structural Components (together, the “Companies”)

I am counsel to Albert Gelman Inc. (the “**Trustee**”) in its capacity as trustee in bankruptcy of the Companies.

I understand that **Pivotal Capital Corp. (“Pivotal”)** has registered a financing statement under the *Personal Property Security Act* in respect of **11449346 Canada Inc.**

On April 3, 2025 the Companies filed notices of intention to make a proposal to their creditors under the *Bankruptcy and Insolvency Act* (the “**BIA**”).

On August 25, 2025, the Ontario Superior Court of Justice made an Order terminating the period for the Companies to make proposals and the Companies were, thereafter, deemed to have made assignments in bankruptcy.

As set out in greater detail in the letters enclosed herewith (the “**Trustee Letters**”), the Trustee has requested that secured creditors of the Companies file proofs of secured claims with the Trustee so that the Trustee can evaluate the same.

The Trustee Letters enclose proof of claim forms to enable creditors of the Companies to prove their claims against the Companies, as contemplated under the *BIA*.

The Trustee anticipates bringing a motion to the Court seeking direction and authorization to

distribute the proceeds of the Companies' estates to secured creditors with proven secured claims.

Accordingly, and to the extent that Pivotal wishes to prove its claim(s) in the bankruptcy of the Companies, the Trustee requests that Pivotal complete its proof(s) of claim and file the same with the Trustee forthwith and, in any event, by May 30, 2026.

If the Trustee does not receive a proof of claim from Pivotal by then, the trustee will infer that Pivotal does not intend to prove a claim against the Companies and will seek authorization to distribute the proceeds of the Companies' estates accordingly.

Yours very truly,
Paliare Roland Rosenberg Rothstein LLP

A handwritten signature in black ink, appearing to read "Pooja Patel", written in a cursive style.

Pooja Patel
RS:PP

Encls.

Ticket: 12-170989 Customer: **PALIA1** Waybill: PreSchedule: N
Date: 2026-05-19 5:55:00 PM 263 By: STEVE CC: 1
RN: Status: Invoiced Service **BASIC**
Invoice: 01210449 2026-05-31 Br1 CM: 00149928 2026-05-31 Br2 CM:
Online:: Caller: Phone:

From: PALIARE ROLAND LLP	To: PIVEL CORP
Addr: 155 WELLINGTON ST W 35TH FLR	Addr: 165 GALAXY 2ND FLOOR
City: TORONTO	City: TORONTO
Prov: ON	Prov: ON
Count: CANADA	Count: CANADA
Postal: M5V0C3	Postal: M9W0C8
Phone: (416) 646-4300	Phone:
Close:	Close:
Attn: DEB HATTON	Attn:

ready after 9am wednesday please get signature on delivery if not there reattempt if not there return

Dispatcher: DISP2 Br1: 907 Br2:
Dispatched: 2026-05-20 06:00 Driver Info: ready after 9am wedne
Assigned: 2026-05-20 08:58
Accepted: 2026-05-20 09:10
Picked Up: 2026-05-20 09:10
Delivered: 2026-05-21 08:37
POD: Naresh
Other Info: Return ap Deb Hatton

VEHICLE / CAR
WEIGHT / 1.00
RETURN / Yes = 25.52
AFTER HRS / No
PIECES / 1.00
WAIT TIME / 0.00
OTHER /
REBATE /
FUEL CHRG / No

Ok ✓

Paliare Roland

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

pooja.patel@paliareroland.com
T. 437.962.7437 / F. 416.646.4301

File # 103309

May 19, 2026

VIA COURIER

Axis Auto Finance Inc.

2265 Upper Middle Rd E., Suite 400
Oakville ON L6H 0G5
Canada

Good day:

Re: In the matter of the bankruptcy of 11449346 Canada Inc. formerly o/a P3 Panel Company and 12574764 Canada Ltd. formerly o/a United Edge Structural Components (together, the “Companies”)

I am counsel to Albert Gelman Inc. (the “**Trustee**”) in its capacity as trustee in bankruptcy of the Companies.

I understand that **Axis Auto Finance Inc. (“Axis”)** (formerly Pivotal Capital Equipment Finance Corp.) has registered a financing statement under the *Personal Property Security Act* in respect of 11449346 Canada Inc.

On April 3, 2025 the Companies filed notices of intention to make a proposal to their creditors under the *Bankruptcy and Insolvency Act* (the “**BIA**”).

On August 25, 2025, the Ontario Superior Court of Justice made an Order terminating the period for the Companies to make proposals and the Companies were, thereafter, deemed to have made assignments in bankruptcy.

As set out in greater detail in the letters enclosed herewith (the “**Trustee Letters**”), the Trustee has requested that secured creditors of the Companies file proofs of secured claims with the Trustee so that the Trustee can evaluate the same.

The Trustee Letters enclose proof of claim forms to enable creditors of the Companies to prove their claims against the Companies, as contemplated under the *BIA*.

The Trustee anticipates bringing a motion to the Court seeking direction and authorization to distribute the proceeds of the Companies’ estates to secured creditors with proven secured claims.

Paliare Roland

Accordingly, and to the extent that Axis wishes to prove its claim(s) in the bankruptcy of the Companies, the Trustee requests that Axis complete its proof(s) of claim and file the same with the Trustee forthwith and, in any event, by May 30, 2026.

If the Trustee does not receive a proof of claim from Axis by then, the trustee will infer that Axis does not intend to prove a claim against the Companies and will seek authorization to distribute the proceeds of the Companies' estates accordingly.

Yours very truly,
Paliare Roland Rosenberg Rothstein LLP

A handwritten signature in black ink, appearing to read "Pooja Patel", written in a cursive style.

Pooja Patel
RS:PP

Encls.

Tracking Number: 520544614479

Delivered

2026-05-22 10:36

From: TORONTO, ON, CA

To: OAKVILLE, ON, CA

History

Date	Local Time	Depot	Description
2026-05-22	10:36	2680 SKYMARK AVE, SUITE: 300, MISSISSAUGA, ON	Shipment delivered
2026-05-22	09:34	MISSISSAUGA, ON	On vehicle for delivery
2026-05-22	08:27	MISSISSAUGA, ON	Arrived at sort facility
2026-05-22	07:46	MISSISSAUGA, ON	On vehicle for delivery
2026-05-22	04:27	MISSISSAUGA, ON	Arrived at sort facility
2026-05-22	02:47	MISSISSAUGA, ON	Arrived at sort facility
2026-05-21	23:18	ETOBICOKE, ON	Departed sort facility
2026-05-21	20:33	ETOBICOKE, ON	Departed sort facility
2026-05-21	19:50	ETOBICOKE, ON	Arrived at sort facility
2026-05-21	17:21	BURLINGTON, ON	Departed sort facility
2026-05-21	08:37	BURLINGTON, ON	Shipment scheduled for delivery next business day
2026-05-21	08:32	BURLINGTON, ON	Address correction required - resolution in progress
2026-05-21	08:13	BURLINGTON, ON	Unable to deliver - receiver moved
2026-05-21	08:05	BURLINGTON, ON	On vehicle for delivery
2026-05-21	03:41	BURLINGTON, ON	Arrived at sort facility
2026-05-21	03:36	BURLINGTON, ON	Arrived at sort facility
2026-05-21	03:35	BURLINGTON, ON	Arrived at sort facility
2026-05-20	22:47	ETOBICOKE, ON	Departed sort facility
2026-05-20	21:27	ETOBICOKE, ON	Departed sort facility
2026-05-20	21:26	ETOBICOKE, ON	Arrived at sort facility
2026-05-20	17:44	TORONTO, ON	Picked up by Purolator at
2026-05-19	18:09	PUROLATOR	Shipper created a label

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

pooja.patel@paliareroland.com
T. 437.962.7437 / F. 416.646.4301

File # 103309

May 19, 2026

VIA COURIER

2597869 Ontario Inc.

2895 Ahearn Avenue
Ottawa, ON K2B 7A1

Good day:

Re: In the matter of the bankruptcy of 11449346 Canada Inc. formerly o/a P3 Panel Company and 12574764 Canada Ltd. formerly o/a United Edge Structural Components (together, the “Companies”)

I am counsel to Albert Gelman Inc. (the “**Trustee**”) in its capacity as trustee in bankruptcy of the Companies.

I understand that 2597869 Ontario Inc. (“259”) has registered a financing statement under the *Personal Property Security Act* in respect of 12574764 Canada Ltd.

On April 3, 2025 the Companies filed notices of intention to make a proposal to their creditors under the *Bankruptcy and Insolvency Act* (the “**BIA**”).

On August 25, 2025, the Ontario Superior Court of Justice made an Order terminating the period for the Companies to make proposals and the Companies were, thereafter, deemed to have made assignments in bankruptcy.

As set out in greater detail in the letters enclosed herewith (the “**Trustee Letters**”), the Trustee has requested that secured creditors of the Companies file proofs of secured claims with the Trustee so that the Trustee can evaluate the same.

The Trustee Letters enclose proof of claim forms to enable creditors of the Companies to prove their claims against the Companies, as contemplated under the *BIA*.

The Trustee anticipates bringing a motion to the Court seeking direction and authorization to distribute the proceeds of the Companies’ estates to secured creditors with proven secured claims.

Accordingly, and to the extent that 259 wishes to prove its claim(s) in the bankruptcy of the Companies, the Trustee requests that 259 complete its proof(s) of claim and file the same with the Trustee forthwith and, in any event, by May 30, 2026.

If the Trustee does not receive a proof of claim from 259 by then, the trustee will infer that 259 does not intend to prove a claim against the Companies and will seek authorization to distribute the proceeds of the Companies' estates accordingly.

Yours very truly,
Paliare Roland Rosenberg Rothstein LLP

A handwritten signature in black ink, appearing to read "Pooja Patel", written in a cursive style.

Pooja Patel
RS:PP

Encls.

To: Reception (Paliare Roland) <reception@paliareroland.com>; Reception (Paliare Roland)
<reception@paliareroland.com>

Subject: [EXTERNAL] Delivery Notification, Order# 1259514 / Avis de livraison, Commande# 1259514

PremierShipping.ca Delivery Notification!

Main info			
Order#	1259514	Reference	103309
Carrier	Purolator	Tracking	520544620955
Created Date	5/19/2026 6:12:53 PM	No. Of Items	1
Delivered	5/21/2026 2:28:00 PM	Signed By	Livni Shipment delivered

Sender		Recipient	
Name	DEB HATTON	Name	2597869 ONTARIO INC
Company	PALIARE ROLAND LAW	Company	2597869 ONTARIO INC
Address1	155 WELLINGTON ST W	Address1	2895 AHEARN AVENUE
Address2	35TH FLOOR	Address2	
City	TORONTO	City	OTTAWA
Zip / Postal Code	M5V3H1	Zip / Postal Code	K2B7A1
State / Province	ON	State / Province	ON
Country	CA	Country	CA
Phone	14166464300	Phone	10000000000

PremierShipping.ca Avis de livraison!

Informations principales			
Commande#	1259514	Référence	103309
Transporteur	Purolator	Suivi	520544620955
Date de création	5/19/2026 6:12:53 PM	Nombre d'articles	1
Livré	5/21/2026 2:28:00 PM	Signé par	Livni Shipment delivered

Expéditeur		Destinataire	
Nom	DEB HATTON	Nom	2597869 ONTARIO INC
Société	PALIARE ROLAND LAW	Société	2597869 ONTARIO INC
Adresse1	155 WELLINGTON ST W	Adresse1	2895 AHEARN AVENUE
Adresse2	35TH FLOOR	Adresse2	
Ville	TORONTO	Ville	OTTAWA
Zip / Code Postal	M5V3H1	Zip / Code Postal	K2B7A1
Etat / Province	ON	Etat / Province	ON

Tracking Number: 520544620955

270

Delivered

2026-05-21 14:28

Received By: Livni

From:TORONTO, ON, CA

To: OTTAWA, ON, CA

History

Date	Local Time	Depot	Description
2026-05-21	14:28	1315 RICHMOND RD, OTTAWA, ON	Shipment delivered
2026-05-21	10:00	KANATA, ON	Attempted delivery - receiver unavailable
2026-05-21	08:27	KANATA, ON	On vehicle for delivery
2026-05-21	08:17	KANATA, ON	Arrived at sort facility
2026-05-21	06:44	KANATA, ON	Arrived at sort facility
2026-05-21	05:33	KANATA, ON	Arrived at sort facility
2026-05-20	23:18	ETOBICOKE, ON	Departed sort facility
2026-05-20	21:28	ETOBICOKE, ON	Departed sort facility
2026-05-20	21:26	ETOBICOKE, ON	Arrived at sort facility
2026-05-20	17:44	TORONTO, ON	Picked up by Purolator at
2026-05-19	18:12	PUROLATOR	Shipper created a label

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

pooja.patel@paliareroland.com
T. 437.962.7437 / F. 416.646.4301

File # 103309

May 19, 2026

VIA COURIER

LBEL Inc.

5035 South Service Road
Burlington, ON L7L 6M9

Good day:

Re: In the matter of the bankruptcy of 11449346 Canada Inc. formerly o/a P3 Panel Company and 12574764 Canada Ltd. formerly o/a United Edge Structural Components (together, the “Companies”)

I am counsel to Albert Gelman Inc. (the “**Trustee**”) in its capacity as trustee in bankruptcy of the Companies.

I understand that LBEL Inc. (“LBEL”) has registered a financing statement under the *Personal Property Security Act* in respect of 12574764 Canada Ltd.

On April 3, 2025 the Companies filed notices of intention to make a proposal to their creditors under the *Bankruptcy and Insolvency Act* (the “**BIA**”).

On August 25, 2025, the Ontario Superior Court of Justice made an Order terminating the period for the Companies to make proposals and the Companies were, thereafter, deemed to have made assignments in bankruptcy.

As set out in greater detail in the letters enclosed herewith (the “**Trustee Letters**”), the Trustee has requested that secured creditors of the Companies file proofs of secured claims with the Trustee so that the Trustee can evaluate the same.

The Trustee Letters enclose proof of claim forms to enable creditors of the Companies to prove their claims against the Companies, as contemplated under the *BIA*.

The Trustee anticipates bringing a motion to the Court seeking direction and authorization to distribute the proceeds of the Companies’ estates to secured creditors with proven secured claims.

Accordingly, and to the extent that LBEL wishes to prove its claim(s) in the bankruptcy of the Companies, the Trustee requests that LBEL complete its proof(s) of claim and file the same with the Trustee forthwith and, in any event, by May 30, 2026.

If the Trustee does not receive a proof of claim from LBEL by then, the trustee will infer that LBEL does not intend to prove a claim against the Companies and will seek authorization to distribute the proceeds of the Companies' estates accordingly.

Yours very truly,
Paliare Roland Rosenberg Rothstein LLP

A handwritten signature in black ink, appearing to read "Pooja Patel", written in a cursive style.

Pooja Patel
RS:PP

Encls.

From: postmaster@notifications.premiershipping.ca <postmaster@notifications.premiershipping.ca>

Sent: May 21, 2026 9:24 AM

To: Reception (Paliare Roland) <reception@paliareroland.com>; Reception (Paliare Roland) <reception@paliareroland.com>

Subject: [EXTERNAL] Delivery Notification, Order# 1259516 / Avis de livraison, Commande# 1259516

PremierShipping.ca Delivery Notification!

Main info			
Order#	1259516	Reference	103309
Carrier	Purolator	Tracking	520544629071
Created Date	5/19/2026 6:18:15 PM	No. Of Items	1
Delivered	5/21/2026 9:05:00 AM	Signed By	Janice Shipment delivered

Sender		Recipient	
Name	DEB HATTON	Name	LBEL INC
Company	PALIARE ROLAND LAW	Company	LBEL INC
Address1	155 WELLINGTON ST W	Address1	5035 SOUTH SERVICE RD
Address2	35TH FLOOR	Address2	
City	TORONTO	City	BURLINGTON
Zip / Postal Code	M5V3H1	Zip / Postal Code	L7L6M9
State / Province	ON	State / Province	ON
Country	CA	Country	CA
Phone	14166464300	Phone	10000000000

PremierShipping.ca Avis de livraison!

Informations principales			
Commande#	1259516	Référence	103309
Transporteur	Purolator	Suivi	520544629071
Date de création	5/19/2026 6:18:15 PM	Nombre d'articles	1
Livré	5/21/2026 9:05:00 AM	Signé par	Janice Shipment delivered

Expéditeur		Destinataire	
Nom	DEB HATTON	Nom	LBEL INC
Société	PALIARE ROLAND LAW	Société	LBEL INC
Adresse1	155 WELLINGTON ST W	Adresse1	5035 SOUTH SERVICE RD

Tracking Number: 520544629071

Delivered

2026-05-21 09:05

Received By: Janice

From: TORONTO, ON, CA

To: BURLINGTON, ON, CA

History

Date	Local Time	Depot	Description
2026-05-21	09:05	5035 SOUTH SERVICE RD, BURLINGTON, ON	Shipment delivered
2026-05-21	08:13	BURLINGTON, ON	On vehicle for delivery
2026-05-21	08:05	BURLINGTON, ON	Arrived at sort facility
2026-05-21	03:36	BURLINGTON, ON	Arrived at sort facility
2026-05-21	03:35	BURLINGTON, ON	Arrived at sort facility
2026-05-20	22:47	ETOBICOKE, ON	Departed sort facility
2026-05-20	21:27	ETOBICOKE, ON	Departed sort facility
2026-05-20	21:26	ETOBICOKE, ON	Arrived at sort facility
2026-05-20	17:44	TORONTO, ON	Picked up by Purolator at
2026-05-19	18:18	PUROLATOR	Shipper created a label

APPENDIX S

In the Matter of the Bankruptcy of 12574764 Canada Ltd.**Waterfall Analysis in Connection with the Secured Distribution Scheme****Note / Reference #**

	(\$)	
Net cash proceeds from sale	378,960.05	
Less: Professional fees	<u>130,087.00</u>	Billings and disbursements of the Trustee and its legal counsel plus related accruals
Remainder for allocation to the below:	248,873.05	(1)
Current assets	30,237.33	(2) [12% x (1)]
Equipment (PMSI)	137,733.22	(3) [88% x (1) x appraised PMSI equipment / total equipment appraised]
Equipment (no PMSI)	<u>80,902.38</u>	(4) [88% x (1) x appraised non-PMSI equipment / total equipment appraised]
Total	248,872.93	
Secured claims - PMSI	137,733.22	(3)
Secured claims - GSA	<u>111,139.71</u>	(5) [(2) + (4)]
	248,872.93	
<i>Secured Claimants</i>		
Bennington Financial Corp.	16,569.41	(3) x FLV of claimant's PMSI assets / total FLV of PMSI assets
Coast Capital Equipment Finance Ltd.	55,921.76	(3) x FLV of claimant's PMSI assets / total FLV of PMSI assets
Meridian OneCap Credit Corp.	3,106.76	(3) x FLV of claimant's PMSI assets / total FLV of PMSI assets
Mitsubishi HC Capital Canada, Inc.	16,569.41	(3) x FLV of claimant's PMSI assets / total FLV of PMSI assets
Royal Bank of Canada	33,138.82	(3) x FLV of claimant's PMSI assets / total FLV of PMSI assets
Sonoma Capital Corp.	<u>12,427.06</u>	(3) x FLV of claimant's PMSI assets / total FLV of PMSI assets
	137,733.22	(3)
<i>Secured Claimants - GSA</i>		
Royal Bank of Canada	111,139.71	(5)

In the Matter of the Bankruptcy of 11449346 Canada Inc.**Waterfall Analysis in Connection with the Secured Distribution Scheme**

	(\$)
Net cash proceeds from sale	262,411.08
Less: Professional fees	147,807.00
Less: CRA (deemed trust)	73,858.33
Remainder for allocation to the below:	40,745.75
Current assets	3,479.92
Equipment (PMSI)	21,003.86
Equipment (no PMSI)	16,261.97
Total	40,745.75
Secured claims - PMSI	21,003.86
Secured claims - GSA	19,741.89
	40,745.75
<i>Secured Claimants - PMSI</i>	
Bodkin, a Division of Bennington Financial Corp.	5,173.51
Meridian OneCap Credit Corp.	5,307.96
Mitsubishi HC Capital Canada, Inc.	4,676.62
Surgenor National Leasing Limited	5,845.77
	21,003.86

Secured Claimants - GSA

1394894 Ontario Inc. (i.e. Deka)	19,741.89

Note / Reference #

Billings and disbursements of the Trustee and its legal counsel plus related accruals

(1)

(2) [9% x (1)]

(3) [91% x (1) x appraised PMSI equipment / total equipment appraised]

(4) [91% x (1) x appraised non-PMSI equipment / total equipment appraised]

(3)

(5) [(2) + (4)]

(3) x FLV of claimant's PMSI assets / total FLV of PMSI assets

(3) x FLV of claimant's PMSI assets / total FLV of PMSI assets

(3) x FLV of claimant's PMSI assets / total FLV of PMSI assets

(3) x FLV of claimant's PMSI assets / total FLV of PMSI assets

(3)

(5)

APPENDIX T

In the Matter of the Bankruptcy of 11449346 Canada Inc.
Trustee's Interim Statement of Receipts and Disbursements
As at July 16, 2026

Receipts

Sale of assets	\$	343,782	
Refund from Debtor's counsel		28,523	
Interest income		2,581	
	\$	<u>374,886</u>	A

Disbursements

Receiver's fees to July 15, 2026		27,902	
Appraisal fees		1,000	
Miscellaneous expenses		1,416	
HST charged on disbursements		3,898	
		<u>34,216</u>	B

Actual net receipts over disbursements **\$ 340,670 A - B**

Less: Priority payables, accruals and estimated disbursements to be paid from sale proceeds

Professional fees not paid			
Receiver's fees (incl. HST)		24,104	
Legal fees of Receiver's counsel (incl. HST)		55,587	
Accruals to complete			
Receiver's fees (incl. HST)		16,950	
Legal fees of Receiver's counsel (incl. HST)		16,950	
		<u>113,591</u>	

Total priority payables to be paid from sale proceeds **\$ 113,591**

Estate General Ledger Report

Ordinary

Estate Name: 11449346 Canada Inc. Date Of Insolvency: 25-Aug-2025
 Estate Number: 33-3207766
 File Name: 11449346P3PANEL-ON-B
 Administration: Ordinary, Corporate, Bankruptcy Order
 Account Type: Estate Account - VB, 10008, 7727038;

Date	Cheque / Deposit # / Payee	Transaction	Deposit Date	Disbursements \$ (DEBITS)	Receipts \$ (CREDITS)	Balance
Account #: 13355 - Sale of assets enbloc						
24-Nov-2025	00002 - AGI Intf 11449346P3PANEL-ON-P - Direct Deposit / EFT	00382013	24-Nov-2025		343,782.31	343,782.31
			Balance:		(CR)	343,782.31
Account #: 27000 - Miscellaneous other receipts						
13-Nov-2025	00001 - Third Party - Cheque# 2705 - Transferred from third party	00380066	17-Nov-2025		28,522.76	28,522.76
			Balance:		(CR)	28,522.76
Account #: 32000 - Interest allocation						
01-Dec-2025	IA-2025-11-30 - Interest Allocation	00389652	01-Dec-2025		129.46	129.46
02-Jan-2026	IA-2025-12-31 - Interest Allocation	00396572	02-Jan-2026		532.94	662.40
02-Feb-2026	IA-2026-01-31 - Interest Allocation	00402810	02-Feb-2026		517.08	1,179.48
02-Mar-2026	IA-2026-02-28 - Interest Allocation	00406645	02-Mar-2026		440.69	1,620.17
01-Apr-2026	IA-2026-03-31 - Interest Allocation	00412165	01-Apr-2026		488.54	2,108.71
01-May-2026	IA-2026-04-30 - Interest Allocation	00417154	01-May-2026		472.36	2,581.07
			Balance:		(CR)	2,581.07
Account #: 60200 - Filing fees paid to Official Receiver						
17-Nov-2025	1 - Receiver General	00380995		179.92		179.92
			Balance:		(DR)	179.92
Account #: 60300 - Fees paid to registrar						
25-Aug-2025	Accrual - Albert Gelman Inc.	00364449		150.00		150.00
			Balance:		(DR)	150.00
Account #: 61105 - Trustee fees						
17-Jan-2026	3 - Albert Gelman Inc. - Invoice #8563	00391523		27,902.00		27,902.00
			Balance:		(DR)	27,902.00
Account #: 61124 - HST charged on Trustee remuneration						
17-Jan-2026	3 - Albert Gelman Inc. - Invoice #8563	00391523		3,627.26		3,627.26
			Balance:		(DR)	3,627.26
Account #: 61134 - HST paid on disbursements exclusive of fees						
17-Nov-2025	2 - National Post - Invoice #306221	00380996		52.00		52.00
17-Jan-2026	3 - Albert Gelman Inc. - Invoice #8563	00391523		89.18		141.18
31-Mar-2026	4 - Canam-Appraiz Inc. - Invoice #13736	00404514		130.00		271.18
			Balance:		(DR)	271.18
Account #: 65020 - Newspaper advertising first meeting						
17-Nov-2025	2 - National Post - Invoice #306221	00380996		400.00		400.00
17-Jan-2026	3 - Albert Gelman Inc. - Invoice #8563	00391523		400.00		800.00
			Balance:		(DR)	800.00
Account #: 65045 - Other postage						
Account #: 65045 - Other postage						
17-Jan-2026	3 - Albert Gelman Inc. - Invoice #8563	00391523		14.00		14.00
			Balance:		(DR)	14.00
Account #: 65110 - Photocopies						
17-Jan-2026	3 - Albert Gelman Inc. - Invoice #8563	00391523		52.00		52.00
			Balance:		(DR)	52.00
Account #: 65125 - Appraisal fees						
31-Mar-2026	4 - Canam-Appraiz Inc. - Invoice #13736	00404514		1,000.00		1,000.00
			Balance:		(DR)	1,000.00
Account #: 68002 - Promeric License Fee						
17-Jan-2026	3 - Albert Gelman Inc. - Invoice #8563	00391523		220.00		220.00
			Balance:		(DR)	220.00
			Totals By Estate:	34,216.36	374,886.14	340,669.78

Summary:

Total Receipts (Credits):	374,886.14	1. Cash Balance:	340,819.78
Total Disbursements (Debits):	34,216.36	2. Accrual Total:	(150.00)
		3. Estate Balance (1+2):	340,669.78
		4. Term Deposit Balance:	0.00
		5. Total Balance (3+4):	340,669.78

* Deposit prior to conversion to Ascend.

APPENDIX U

In the Matter of the Bankruptcy of 12574764 Canada Ltd.
Trustee's Interim Statement of Receipts and Disbursements
As at July 16, 2026

Receipts

Sale of assets	\$	297,589	
Transfer from proposal estate		1,500	
Interest income		2,085	
	\$	<u>301,174</u>	A

Disbursements

Receiver's fees to July 15, 2026		18,576	
Receiver's counsel's fees and disbursements to June 30, 2026		-	
Appraisal fees		1,000	
Miscellaneous expenses		1,408	
HST charged on disbursements		2,685	
		<u>23,668</u>	B

Actual net receipts over disbursements **\$ 277,506 A - B**

Less: Priority payables, accruals and estimated disbursements to be paid from sale proceeds

Professional fees not paid			
Receiver's fees (incl. HST)		16,932	
Legal fees of Receiver's counsel (incl. HST)		55,587	
Accruals to complete			
Receiver's fees (incl. HST)		16,950	
Legal fees of Receiver's counsel (incl. HST)		16,950	
		<u>106,419</u>	

Total priority payables to be paid from sale proceeds **\$ 106,419**

Estate General Ledger Report

Ordinary

Estate Name: 12574764 Canada Ltd.
Estate Number: 33-3207793
File Name: 12574764UE-ON-B
Administration: Ordinary, Corporate, Bankruptcy Order
Account Type: Estate Account - VB, 10008, 7727039;

Date Of Insolvency: 25-Aug-2025

Date	Cheque / Deposit #	Received from / Payee	Transaction #	Deposit Date	Disbursements \$ (DEBITS)	Receipts \$ (CREDITS)	Balance
Account #: 13355 - Sale of assets enbloc							
24-Nov-2025	00002	AGI Intf 11449346P3PANEL-ON-P - Direct Deposit / EFT	00382016	24-Nov-2025		297,588.82	297,588.82
				Balance:		(CR)	297,588.82
Account #: 32000 - Interest allocation							
01-Dec-2025	IA-2025-11-30	Interest Allocation	00389653	01-Dec-2025		97.25	97.25
02-Jan-2026	IA-2025-12-31	Interest Allocation	00396573	02-Jan-2026		428.00	525.25
02-Feb-2026	IA-2026-01-31	Interest Allocation	00402332	02-Feb-2026		417.35	942.60
02-Mar-2026	IA-2026-02-28	Interest Allocation	00406646	02-Mar-2026		359.29	1,301.89
01-Apr-2026	IA-2026-03-31	Interest Allocation	00412166	01-Apr-2026		398.30	1,700.19
01-May-2026	IA-2026-04-30	Interest Allocation	00417155	01-May-2026		384.90	2,085.09
				Balance:		(CR)	2,085.09
Account #: 48007 - Transfer From Proposal Estate							
14-Nov-2025	00001	AGI intf 11449346-P - Direct Deposit / EFT	00380069	14-Nov-2025		1,500.00	1,500.00
				Balance:		(CR)	1,500.00
Account #: 60200 - Filing fees paid to Official Receiver							
17-Nov-2025	1	Receiver General	00380997		179.92		179.92
				Balance:		(DR)	179.92
Account #: 60300 - Fees paid to registrar							
25-Aug-2025	Accrual	Albert Gelman Inc.	00364441		150.00		150.00
				Balance:		(DR)	150.00
Account #: 61105 - Trustee fees							
17-Jan-2026	3	Albert Gelman Inc. - Invoice #8565	00391524		18,575.50		18,575.50
				Balance:		(DR)	18,575.50
Account #: 61124 - HST charged on Trustee remuneration							
17-Jan-2026	3	Albert Gelman Inc. - Invoice #8565	00391524		2,414.82		2,414.82
				Balance:		(DR)	2,414.82
Account #: 61134 - HST paid on disbursements exclusive of fees							
17-Nov-2025	2	National Post - Invoice #306222	00380998		52.00		52.00
17-Jan-2026	3	Albert Gelman Inc. - Invoice #8565	00391524		88.11		140.11
31-Mar-2026	4	Canam-Appraiz Inc. - Invoice #13736	00404515		130.00		270.11
				Balance:		(DR)	270.11
Account #: 65020 - Newspaper advertising first meeting							
17-Nov-2025	2	National Post - Invoice #306222	00380998		400.00		400.00
17-Jan-2026	3	Albert Gelman Inc. - Invoice #8565	00391524		400.00		800.00
				Balance:		(DR)	800.00
Account #: 65045 - Other postage							
17-Jan-2026	3	Albert Gelman Inc. - Invoice #8565	00391524		12.25		12.25
				Balance:		(DR)	12.25
Account #: 65110 - Photocopies							
17-Jan-2026	3	Albert Gelman Inc. - Invoice #8565	00391524		45.50		45.50
				Balance:		(DR)	45.50
Account #: 65125 - Appraisal fees							
31-Mar-2026	4	Canam-Appraiz Inc. - Invoice #13736	00404515		1,000.00		1,000.00
				Balance:		(DR)	1,000.00
Account #: 68002 - Promeric License Fee							
17-Jan-2026	3	Albert Gelman Inc. - Invoice #8565	00391524		220.00		220.00
				Balance:		(DR)	220.00
				Totals By Estate:	23,668.10	301,173.91	277,505.81

Summary:

Total Receipts (Credits):	301,173.91	1. Cash Balance:	277,655.81
Total Disbursements (Debits):	23,668.10	2. Accrual Total:	(150.00)
		3. Estate Balance (1+2):	277,505.81
		4. Term Deposit Balance:	0.00
		5. Total Balance (3+4):	277,505.81

* Deposit prior to conversion to Ascend.

APPENDIX V

**ONTARIO
SUPERIOR COURT OF JUSTICE**

**IN THE MATTER OF THE BANKRUPTCY OF 11449346 CANADA INC.
OF THE TOWN OF SMITH FALLS, IN THE PROVINCE OF ONTARIO**

TRUSTEE'S AFFIDAVIT OF FEES

I, Tom McElroy, of the City of Toronto, make oath and say as follows:

1. I am a Licenced Insolvency Trustee and Managing Director of Albert Gelman Inc. ("**Trustee**"), Trustee of 11449346 Canada Inc. ("**P3**"), and as such have knowledge of the facts herein deposed to.
2. The Trustee has prepared invoices in connection with its fees as follows:
 - a. An account dated December 31, 2025 for the period to December 31, 2025 of \$27,902.00 plus HST thereon;
 - b. An account dated June 10, 2026 for the period January 1, 2026 to May 31, 2026 of \$15,845.00 plus HST thereon; and
 - c. An account dated July 15, 2026 for the period dated June 1, 2026 to July 15, 2026 of \$5,486.00 plus HST thereon.
3. A summary of the Trustee's time by staff member is as follows:

Continued

Staff member	Position	Hours worked	Avg. Hourly rate	Total
			(\$)	(\$)
Bryan Gelman, CIRP, LIT	Senior Managing Director	0.3	645.00	193.50
Tom McElroy, CPA, CBV, CIRP, LIT	Managing Director	36.4	595.00	21,658.00
Suzette Warner, CFE, CPA, CGA, FCCA	Director	0.5	525.00	262.50
Steven Pitucci, CPA, CA	Senior Manager	15.9	460.00	7,314.00
Chris Rowe, CA (ANZ)	Senior Manager	31.4	457.48	14,365.00
Mahmood Shafique	Senior Associate	0.2	412.50	82.50
Jacqueline Dowdell	Associate	9.0	400.00	3,600.00
Robert Bubnic	Senior Estate Administrator	0.5	350.00	175.00
Ivy Chen	Estate Administrator	0.1	350.00	35.00
Leticia Ribeiro Vivaldini	Junior Estate Administrator	4.2	325.00	1,365.00
Tanvi Paul	Junior Estate Administrator	0.1	325.00	32.50
Daphna Cherniak	Trust Fund Administrator	0.5	300.00	150.00
		99.1	496.80	49,233.00

4. The Trustee's total fees are \$49,233.00 plus HST, its total hours spent is 99.1 and, therefore, its average hourly rate is calculated to be \$496.80 plus HST.
5. The Trustee's accounts, including detailed time dockets, are attached hereto as **Exhibit "A"**.
6. This Affidavit is made in support of a motion to approve the accounts of Albert Gelman Inc. and for no improper purpose.

Sworn remotely by Tom McElroy at Toronto, Ontario
before me at Toronto, Ontario in accordance with
O. Reg. 431/20, Administering Oath or Declaration
Remotely, the 20th day of July 2026

}  **Tom McElroy**
SV3N1UK7FJ5VKNZ3
} _____
Tom McElroy

 **Chris Rowe**
S9ED4TLW6HWL4NL2

Christopher Rowe, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires December 29, 2028

This is Exhibit "A" referred to in the
Affidavit of Tom McElroy
Sworn this 20 day of July 2026.



Chris Rowe

SB3MCHQ9KGTNU3CD

11449346 Canada Inc.
123 Poonamalie Rd
smith falls, ON K7A 0E1

Commissioner for taking Affidavits

Christopher Rowe, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires December 29, 2028

PAID INVOICE

Invoice Date: Dec 31, 2025

Invoice Num: 8563

Billing Through: Dec 31, 2025

File ID: 11449346P3PANEL-ON-B

Re: Bankruptcy of 11449346 Canada Inc. o/a P3 Panel Company

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
8/25/2025	CROWE	Read email from counsel to secured creditor regarding assumption of lease; Call with T McElroy regarding present value calculation of assumed leases; Attend court for bankruptcy hearing;	1.20	\$450.00	\$540.00
8/27/2025	CROWE	Read and respond to creditor query regarding dividend;	0.10	\$450.00	\$45.00
8/27/2025	JDOWDELL	Update website; Open Core and ascend.	0.40	\$400.00	\$160.00
8/27/2025	TMCELROY	Review of Court Order terminating stay of proceedings; Prepare new client form; Instructions to J. Dowdell re prepare notice of bankruptcy and other administrative matters;	0.60	\$595.00	\$357.00
8/28/2025	CROWE	Correspond with creditors regarding claims and meeting of creditors; Discuss with T McElroy; Review issue with lien claimant and approve draft response from counsel;	0.60	\$450.00	\$270.00
8/28/2025	TMCELROY	Review of counsel draft email to counsel for Trainee re holdback funds;	0.20	\$595.00	\$119.00
8/29/2025	CROWE	Discuss statement of affairs with J Dowdell; Review emails and file;	0.20	\$450.00	\$90.00
8/29/2025	DCHERNIAK	Attend to opening of trust account and banking related administration;	0.50	\$300.00	\$150.00
8/29/2025	JDOWDELL	Update ascend, prepare creditors package.	0.50	\$400.00	\$200.00
8/29/2025	TMCELROY	Review and sign EIS;	0.10	\$595.00	\$59.50
9/2/2025	JDOWDELL	Update EIS and creditor package.	0.30	\$400.00	\$120.00
9/2/2025	TMCELROY	Review and sign EIS; Review of cover letter to creditors re notice of bankruptcy;	0.40	\$595.00	\$238.00
9/3/2025	CROWE	Respond to creditor enquiries; Request updated creditor information from B Sliter; Read emails from J Dowdell and T McElroy regarding bankruptcy package; Read email from T McElroy regarding bankruptcy notice; Read email from lease creditor and instruct J Dowdell to respond;	1.40	\$450.00	\$630.00
9/3/2025	JDOWDELL	Efile EIS; Email OSB; Finalize creditor package.	0.50	\$400.00	\$200.00
9/3/2025	TMCELROY	Discuss status of appointment certificate with J. Dowdell; Review of and files emails to/from various creditors; Review and sign notice of bankruptcy package;	0.80	\$595.00	\$476.00
9/4/2025	CROWE	Read email from J Dowdell regarding mailout for notice of bankruptcy; Call with counsel and T McElroy regarding strategy for distribution of assets;	0.40	\$450.00	\$180.00
9/4/2025	JDOWDELL	Emails; Efile form 66 and 68; Save and input proof of claim.	0.50	\$400.00	\$200.00

11449346 Canada Inc.
123 Poonamalie Rd
smith falls, ON K7A 0E1

PAID INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8563
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File ID: 11449346P3PANEL-ON-B

Re: Bankruptcy of 11449346 Canada Inc. o/a P3 Panel Company

9/4/2025	TMCELROY	Review and sign Form 66; Attend meeting with R. Shah (counsel) and C. Rowe to discuss process for notifying, assessing and approving/rejecting secured claims;	0.40	\$595.00	\$238.00
9/5/2025	JDOWDELL	Enter claim forms.	0.10	\$400.00	\$40.00
9/8/2025	CROWE	Calls with counsel for creditor; Diarize follow up for creditor information;	0.30	\$450.00	\$135.00
9/8/2025	ICHEN	Commissioning of affidavit of service	0.10	\$350.00	\$35.00
9/8/2025	TMCELROY	Review of draft letter to secured creditors prepared by counsel; Comments to counsel re same;	0.20	\$595.00	\$119.00
9/9/2025	CROWE	Review draft letter to secured creditors from R Shah; Follow up B Sliter for creditor list; Correspond with T McElroy regarding secured creditor schedule;	0.30	\$450.00	\$135.00
9/9/2025	JDOWDELL	Emails; Save claims and update ascend.	0.20	\$400.00	\$80.00
9/9/2025	TMCELROY	Instructions to D. Cherniak re banking matters; Review of Bodkin secured claim; Consider process to track and admit/reject claims received; Review and sign estate trust cheque;	0.60	\$595.00	\$357.00
9/10/2025	CROWE	Discuss secured claims with T McElroy; Review updated creditor list and purchase price allocation; Instruct J Dowdell to draft SOA; Draft trustee's preliminary report; Draft advertisement in National Post;	4.60	\$450.00	\$2,070.00
9/10/2025	JDOWDELL	Save claim to server and update ascend; Update creditor listing.	1.00	\$400.00	\$400.00
9/10/2025	RBUBNIC	Reviewed and entered unsecured and deemed trust claims from CRA.	0.20	\$350.00	\$70.00
9/10/2025	TMCELROY	Review of CRA deemed trust proof of claim; Review and Meridian secured proof of claim; Email to counsel re same; Prepare process to review and track secured claims received; Review and amend Trustee's report on prelim admin; Comments to C. Rowe re same;	1.70	\$595.00	\$1,011.50
9/11/2025	CROWE	Amend trustee's preliminary report draft per T McElroy instruction; Query allocation of purchase price with counsel; Query working capital adjustment with debtor; Check proof and request amendments to newspaper advertisement; Correspond with Post Media regarding advert;	1.30	\$450.00	\$585.00
9/11/2025	RBUBNIC	Reviewed and entered proof of claim from Manulift Ltd.	0.10	\$350.00	\$35.00
9/11/2025	TMCELROY	Review of working capital adjustment prepared by counsel to purchaser; Correspondence from counsel re same and Trustee's prelim report;	0.30	\$595.00	\$178.50

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Re: Bankruptcy of 11449346 Canada Inc. o/a P3 Panel Company

9/12/2025	CROWE	Call with T McElroy and J Dowdell to discuss tracking of secured claims; Review proof of claim and submit for processing; Read email from debtor regarding appraisal and recommend response to T McElroy; Read letter from WSIB regarding employee schedule; Discuss appraisal request with T McElroy;	0.50	\$450.00	\$225.00
9/12/2025	JDOWDELL	emails; Team meeting re secured claims, update secured claims tracker.	0.30	\$400.00	\$120.00
9/12/2025	TMCELROY	Internal meeting with C. Rowe and J. Dowdell; Review and sign estate trust cheque;	0.30	\$595.00	\$178.50
9/15/2025	CROWE	Review tearsheet and save to LAN; Update preliminary report; Read correspondence between counsel and creditor's counsel; Review secured claim and send to counsel for review; Review working capital adjustment schedule provided by purchaser;	0.60	\$450.00	\$270.00
9/15/2025	TMCELROY	Review of secured claims received; Discuss Trustee's prelim report with C. Rowe; Email to corp. officer re asset list;	0.60	\$595.00	\$357.00
9/16/2025	CROWE	Call with T McElroy regarding working capital adjustment; Email Debtor regarding accuracy of numbers and bank statements; Review bank balances and summarize for T McElroy; Suggest demand for balances on closing; Follow up counsel for comments on preliminary report; Review claim register for meeting;	0.40	\$450.00	\$180.00
9/16/2025	JDOWDELL	Emails; Save and enter claim forms, update tracker; Claims register.	1.00	\$400.00	\$400.00
9/16/2025	TMCELROY	Review of secured proofs of claim; Discussions with J. Dowdell re prep for creditor meeting; Call with creditor re first meeting of creditors;	0.50	\$595.00	\$297.50
9/17/2025	CROWE	Discuss preliminary report with T McElroy; Review counsel comments and edit draft report; Instruct J Dowdell to e-file reports; Review updated claim register; Call with CRA regarding statement of affairs; Discuss meeting with T McElroy; Attend meeting; Review draft minutes and make amendments; Read email from T McElroy regarding minutes; Call with CRA regarding books and records; Read correspondence regarding statutory filings;	2.70	\$450.00	\$1,215.00
9/17/2025	JDOWDELL	Emails. Prepare for and attend creditor meeting; Save and enter claims, update tracker; Efile meeting minutes and preliminary report.	1.00	\$400.00	\$400.00
9/17/2025	TMCELROY	Finalize and sign Trustee's prelim report; Review of claims and claims register; Prep for and attend creditor meeting; Review, amend and sign creditor meeting minutes;	2.30	\$595.00	\$1,368.50
9/18/2025	TMCELROY	Review and respond to correspondence from counsel for Rona;	0.10	\$595.00	\$59.50

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Re: Bankruptcy of 11449346 Canada Inc. o/a P3 Panel Company

9/19/2025	CROWE	Instruct counsel to respond to secured creditor; Read email from T McElroy regarding secured claim;	0.20	\$450.00	\$90.00
9/19/2025	TMCELROY	Correspondence from counsel; Review of secured claims received;	0.20	\$595.00	\$119.00
9/22/2025	CROWE	Read email from T McElroy regarding inspectors; Read email from counsel to CWB regarding secured claim;	0.10	\$450.00	\$45.00
9/22/2025	JDOWDELL	Update ascend.	0.10	\$400.00	\$40.00
9/23/2025	JDOWDELL	Call and email with creditors.	0.20	\$400.00	\$80.00
9/24/2025	JDOWDELL	Emails.	0.10	\$400.00	\$40.00
9/24/2025	TPAUL	Bank Rec Prepared for the month of august 2025.	0.10	\$325.00	\$32.50
9/26/2025	RBUBNIC	Reviewed and entered proof of claim from Business Development Bank.	0.20	\$350.00	\$70.00
9/27/2025	TMCELROY	Review and sign August 2025 bank reconciliation;	0.10	\$595.00	\$59.50
10/2/2025	CROWE	Read email from creditor with claim in bankruptcy;	0.10	\$450.00	\$45.00
10/3/2025	CROWE	Read email from counsel for Rona regarding statement of affairs;	0.10	\$450.00	\$45.00
10/3/2025	TMCELROY	Review and respond to correspondence from counsel to RONA; Review of letter and documents from AIG insurance re response to request for coverage of claims filed as against the company and directors;	0.40	\$595.00	\$238.00
10/7/2025	CROWE	Review and file proofs of claim from Mitsubishi;	0.10	\$450.00	\$45.00
10/8/2025	CROWE	Discuss allocation of trust funds with D Cherniak; Email counsel regarding allocation of purchase price;	0.20	\$450.00	\$90.00
10/8/2025	JDOWDELL	Save and enter claim.	0.10	\$400.00	\$40.00
10/8/2025	TMCELROY	Discuss preparation of statement of affairs with C. Rowe;	0.20	\$595.00	\$119.00
10/14/2025	CROWE	Read email from CWB regarding secured claim;	0.10	\$450.00	\$45.00
10/14/2025	TMCELROY	Correspondence from Meridian re status of bankruptcy proceedings;	0.10	\$595.00	\$59.50
10/17/2025	JDOWDELL	Save and enter claim.	0.10	\$400.00	\$40.00
10/18/2025	TMCELROY	Review and sign September 2025 bank reconciliation;	0.10	\$595.00	\$59.50
10/20/2025	CROWE	Discuss statement of affairs with J Dowdell; Read emails from T McElroy to executor or director's estate;	0.20	\$450.00	\$90.00
10/20/2025	JDOWDELL	Emails.	0.20	\$400.00	\$80.00
10/20/2025	TMCELROY	Review and respond to correspondence from corp. officer accountant;	0.20	\$595.00	\$119.00
10/21/2025	CROWE	Read email from debtor regarding vehicle registration; Propose response to T McElroy;	0.10	\$450.00	\$45.00
10/21/2025	TMCELROY	Correspondence from purchaser re vehicle transfer;	0.10	\$595.00	\$59.50

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10/24/2025	CROWE	Correspond with counsel and J Dowdell regarding creditor queries;	0.20	\$450.00	\$90.00
10/24/2025	TMCELROY	Review of correspondence from HDI Global re insurance claim;	0.30	\$595.00	\$178.50
10/27/2025	CROWE	Read correspondence between counsel and CWB regarding secured interest in equipment;	0.10	\$450.00	\$45.00
10/27/2025	TMCELROY	Correspondence from creditor;	0.10	\$595.00	\$59.50
10/28/2025	JDOWDELL	Emails.	0.10	\$400.00	\$40.00
10/29/2025	JDOWDELL	Save and enter claim form.	0.10	\$400.00	\$40.00
10/29/2025	TMCELROY	Review of lease agreement of Surgenor National Leasing; Review of security opinions prepared by counsel for each of Bodkin, CWB, Dekka and Sonoma; Review of statement of claim filed by A1 Carpentry and correspondence to counsel re same;	2.10	\$595.00	\$1,249.50
10/30/2025	CROWE	Read emails from counsel regarding litigation;	0.10	\$450.00	\$45.00
10/30/2025	TMCELROY	Correspondence from creditor;	0.10	\$595.00	\$59.50
11/3/2025	TMCELROY	Correspondence from Meridian;	0.10	\$595.00	\$59.50
11/4/2025	TMCELROY	Discuss content of Statement of Affairs with C. Rowe;	0.20	\$595.00	\$119.00
11/6/2025	CROWE	Call with CRA regarding trust exam; Book room for trust exam;	0.30	\$450.00	\$135.00
11/13/2025	TMCELROY	Instructions to D. Cherniak re banking matters; Correspondence from counsel re security opinions; Review and sign estate trust cheque;	0.30	\$595.00	\$178.50
11/17/2025	CROWE	Correspond with purchaser regarding CWB claim; Correspond with J Dowdell regarding secured claim query;	0.30	\$450.00	\$135.00
11/17/2025	TMCELROY	Correspondence from creditor; Email to counsel re same; Review and sign estate trust cheques;	0.30	\$595.00	\$178.50
11/17/2025	TMCELROY	Review and sign bank account transfer request;	0.10	\$595.00	\$59.50
11/19/2025	TMCELROY	Discuss status of secured creditor claims process with counsel; Review of independent security opinion of Surgenor National;	0.60	\$595.00	\$357.00
11/20/2025	CROWE	Email purchasing company regarding CWB assumed contract; Email investor regarding tax loss documents; Review correspondence; Read email from counsel to Meridian regarding secured claim;	0.50	\$450.00	\$225.00
11/20/2025	TMCELROY	Review and sign October 2025 bank reconciliation;	0.10	\$595.00	\$59.50
11/23/2025	TMCELROY	Prepare notices to final SRD; Prepare and post journal entries in Ascend; Allocate proceeds to estate; Finalize draft version of SOA and send same to Debtor for review;	2.20	\$595.00	\$1,309.00
11/24/2025	CROWE	Review allocation of sale proceeds calculation;	0.10	\$450.00	\$45.00
11/25/2025	CROWE	Read and respond to query from secured creditor; Read email from counsel regarding secured creditor query;	0.20	\$450.00	\$90.00

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Re: Bankruptcy of 11449346 Canada Inc. o/a P3 Panel Company

11/25/2025	TMCELROY	Instructions to D. Cherniak re banking matters;	0.10	\$595.00	\$59.50
11/26/2025	BGELMAN	Meeting with Tom McElroy re file status and various other matters;	0.30	\$645.00	\$193.50
11/26/2025	TMCELROY	Internal meeting with B. Gelman to discuss various matters related to bankruptcy administration; Instructions to Leticia re finalizing statement of affairs;	0.50	\$595.00	\$297.50
11/27/2025	LVIVALDINI	Prepare Statement of Affairs	0.70	\$325.00	\$227.50
11/27/2025	TMCELROY	Review of draft statement of affairs; Email to corp. officer re same;	0.40	\$595.00	\$238.00
11/28/2025	CROWE	Read email from CWB regarding query on assumption of lease;	0.10	\$450.00	\$45.00
11/28/2025	TMCELROY	Review and respond to correspondence from counsel; Correspondence from secured creditor;	0.20	\$595.00	\$119.00
12/1/2025	CROWE	Read email from director regarding creditor; Read email from T McElroy regarding statement of affairs; Correspond with bailiff regarding vesting order; Send statement of affairs to CRA; Send APA to director;	0.50	\$450.00	\$225.00
12/1/2025	LVIVALDINI	Create signing meeting on Syngrafii for the Statement of Affair	0.10	\$325.00	\$32.50
12/1/2025	LVIVALDINI	Efile Statement of Affair,; prepare draft letters to creditors advising of the Statement of affair	0.60	\$325.00	\$195.00
12/1/2025	LVIVALDINI	Sign up meeting to sign the Statement of Affair	0.40	\$325.00	\$130.00
12/1/2025	TMCELROY	Meeting with corp. officer to review and sign SOA and discuss various matters related to the bankruptcy administration;	0.40	\$595.00	\$238.00
12/2/2025	CROWE	Call CRA regarding Trust exam;	0.10	\$450.00	\$45.00
12/2/2025	LVIVALDINI	Prepare letter to creditors regarding the statement of affairs	0.50	\$325.00	\$162.50
12/2/2025	TMCELROY	Review, amend and sign letter to creditors;	0.30	\$595.00	\$178.50
12/3/2025	CROWE	Read voicemail transcription from CRA; Call CRA and leave message; Read email from counsel for creditor; Send to counsel for response; Read email from counsel to counsel to creditor regarding lien claim; Call with investor and email statement of affairs and preliminary report;	0.50	\$450.00	\$225.00
12/3/2025	LVIVALDINI	Mail out Notice to creditors re Form 78 to all creditors and corporate officer; prepare affidavit of mailing; sign affidavit	0.80	\$325.00	\$260.00
12/3/2025	MSHAFIQUE	Review and sign affidavit;	0.10	\$400.00	\$40.00
12/3/2025	TMCELROY	Correspondence from creditor;	0.10	\$595.00	\$59.50
12/5/2025	CROWE	Call with J McDougall of CRA regarding claim and allocation of proceeds;	0.30	\$450.00	\$135.00
12/5/2025	TMCELROY	Correspondence from corp. officer; Update secured creditor claims summary;	0.40	\$595.00	\$238.00

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Re: Bankruptcy of 11449346 Canada Inc. o/a P3 Panel Company

12/8/2025	TMCELROY	Review and respond to correspondence from creditor;	0.10	\$595.00	\$59.50
12/9/2025	CROWE	Read email from T McElroy to counsel regarding secured creditor summary; Read email from subcontractor regarding call;	0.20	\$450.00	\$90.00
12/9/2025	TMCELROY	Update secured claims summary and send to counsel; Review of secured proof of claim of Coast Capital and CWB; Emails to/from counsel; Correspondence from counsel to sub-trade;	0.90	\$595.00	\$535.50
12/10/2025	CROWE	Read email from T McElroy regarding Turkstra lumber claim; Read email from Rona regarding construction claim; Read email from D Sliter to creditor;	0.30	\$450.00	\$135.00
12/11/2025	CROWE	Call with subcontractor claimant and counsel;	0.20	\$450.00	\$90.00
12/11/2025	TMCELROY	Conference call with counsel, and counsel to various parties re claim being made to release holdback owing to P3; Correspondence form subcontractor counsel;	0.30	\$595.00	\$178.50
12/12/2025	TMCELROY	Correspondence and documents received from counsel to subtrade re holdback release amount;	0.20	\$595.00	\$119.00
12/13/2025	TMCELROY	Review and sign November 2025 bank reconciliation;	0.10	\$595.00	\$59.50
12/15/2025	CROWE	Read and respond to email from creditor; Read email from counsel regarding statement of affairs;	0.20	\$450.00	\$90.00
12/15/2025	TMCELROY	Review and respond to correspondence from counsel;	0.10	\$595.00	\$59.50
12/18/2025	CROWE	Read and respond to email from counsel regarding CRA enquiries on statement of affairs and purchase price allocation;	0.30	\$450.00	\$135.00
12/18/2025	JDOWDELL	Amend statement of affairs.	0.30	\$400.00	\$120.00
12/18/2025	TMCELROY	Email to counsel re reconciliation of allocation of purchase price;	0.30	\$595.00	\$178.50
12/19/2025	CROWE	Read email from counsel regarding response to DoJ; Read email from creditor regarding cash in hand; Read and respond to email from counsel regarding cash on hand; Read email from counsel to creditor regarding same; Read email from T McElroy regarding cash on hand balance; Read and respond to email from secured creditor regarding claim; Read emails from T McElroy regarding creditor enquiries;	0.80	\$450.00	\$360.00
12/19/2025	TMCELROY	Correspondence between counsel and secured creditor;	0.10	\$595.00	\$59.50
12/20/2025	TMCELROY	Review of amended SOA; Email to corp. officer re same;	0.20	\$595.00	\$119.00
12/22/2025	CROWE	Read email from T McElroy regarding updated statements of affairs; Review draft notice to creditors and query notice in connection with earlier statement of affairs; Review draft notice to creditors and recommend amendments to T McElroy;	0.30	\$450.00	\$135.00

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Re: Bankruptcy of 11449346 Canada Inc. o/a P3 Panel Company

12/22/2025	JDOWDELL	Amend statement of affairs, meeting with director sign.	0.40	\$400.00	\$160.00
12/22/2025	TMCELROY	Swear amended statement of affairs;	0.10	\$595.00	\$59.50
12/23/2025	CROWE	Read and respond to email from counsel regarding limited lift of stay; Amend and sign notice to creditors regarding amended statement of affairs; Instruct L Vivaldini to issue;	0.40	\$450.00	\$180.00
12/23/2025	JDOWDELL	Update letter to creditors re SOA.	0.10	\$400.00	\$40.00
12/24/2025	LVIVALDINI	Efile and send to all creditors and corporate officer the Notice to Creditors re Statement of Affairs; prepare affidavit of mailing; sign affidavit	1.10	\$325.00	\$357.50
12/29/2025	CROWE	Read and respond to email from counsel for creditor;	0.10	\$450.00	\$45.00
12/30/2025	CROWE	Read email from L Vivaldini regarding affidavit of mailing;	0.10	\$450.00	\$45.00

Total Fees: **\$27,902.00**
HST/GST: \$3,627.26

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Bryan A Gelman, President, CIRP, LIT	0.30	\$645.00	\$193.50
Chris Rowe, Senior Manager, CA (ANZ)	22.00	\$450.00	\$9,900.00
Daphna Cherniak, Trust Fund Administrator	0.50	\$300.00	\$150.00
Ivy Chen, Estate Administrator	0.10	\$350.00	\$35.00
Jacqueline Dowdell, Associate	7.60	\$400.00	\$3,040.00
Leticia Ribeiro Vivaldini, Junior Estate Administrator	4.20	\$325.00	\$1,365.00
Mahmood Shafique, Senior Associate	0.10	\$400.00	\$40.00
Robert Bubnic, Senior Estate Administrator	0.50	\$350.00	\$175.00
Tanvi Paul, Junior Estate Administrator	0.10	\$325.00	\$32.50
Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	21.80	\$595.00	\$12,971.00

Disbursements:

Taxable Disbursements

ADVERTISEMENT:	\$400.00
PHOTOCOPIES:	\$52.00
POSTAGE:	\$14.00
PROMERIC FEE:	\$220.00

Total Expenses: **\$686.00**
HST/GST: \$89.18

Amount Due This Invoice: **\$32,304.44**

11449346 Canada Inc.
123 Poonamalie Rd
smith falls, ON K7A 0E1

PAID
INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8563
Billing Through: Dec 31, 2025
File ID: 11449346P3PANEL-ON-B

Re: Bankruptcy of 11449346 Canada Inc. o/a P3 Panel Company

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:

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

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

11449346 Canada Inc.
123 Poonamalie Rd
smith falls, ON K7A 0E1

INVOICE

Invoice Date: Jun 10, 2026
Invoice Num: 9027
Billing Through: May 31, 2026
File ID: 11449346P3PANEL-ON-B

Re: Bankruptcy of 11449346 Canada Inc. o/a P3 Panel Company

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
1/2/2026	CROWE	Read email from counsel for Rona regarding form of lift of stay;	0.10	\$475.00	\$47.50
1/5/2026	MSHAFIQUE	Review and sign affidavit;	0.10	\$425.00	\$42.50
1/7/2026	CROWE	Meet with counsel regarding claim process; Read email from counsel for Rona regarding lift of stay;	0.30	\$475.00	\$142.50
1/7/2026	JDOWDELL	Call with lawyers re secured claims process.	0.20	\$400.00	\$80.00
1/7/2026	TMCELROY	Call with counsel and Trustee re next steps re process to evaluate secured claims and determine proposed distribution;	0.30	\$595.00	\$178.50
1/8/2026	TMCELROY	Correspondence from counsel to Rona re draft form of letter re lifting of the stay;	0.20	\$595.00	\$119.00
1/9/2026	CROWE	Read emails from Rona counsel and counsel regarding form of lift of stay;	0.10	\$475.00	\$47.50
1/9/2026	TMCELROY	Email to Director accountant re status of bankruptcy proceedings;	0.10	\$595.00	\$59.50
1/10/2026	CROWE	Read email from T McElroy to secured creditor regarding claim;	0.10	\$475.00	\$47.50
1/12/2026	CROWE	Review draft invoice;	0.10	\$475.00	\$47.50
1/14/2026	CROWE	Read email from Bennington regarding sale of assets;	0.10	\$475.00	\$47.50
1/14/2026	TMCELROY	Correspondence from creditor; Correspondence from legal counsel;	0.20	\$595.00	\$119.00
1/16/2026	CROWE	Review information requested by CRA for trust exam; Call CRA; Request information from debtor; Correspond with T McElroy and CRA regarding trust exam;	0.70	\$475.00	\$332.50
1/16/2026	SWARNER	File administration; Prepared inspector resolution and send for signature	0.50	\$525.00	\$262.50
1/16/2026	TMCELROY	Discuss administration of CRA HST examination with C. Rowe;	0.20	\$595.00	\$119.00
1/16/2026	TMCELROY	Correspondence from creditor; Instruction to counsel re lift stay motion of creditor;	0.30	\$595.00	\$178.50
1/18/2026	TMCELROY	Review and sign December 2025 bank reconciliation;	0.10	\$595.00	\$59.50
1/19/2026	CROWE	Read and respond to email from Meridian regarding claim;	0.10	\$475.00	\$47.50
1/19/2026	TMCELROY	Email from Meridian;	0.10	\$595.00	\$59.50
1/20/2026	CROWE	Call with CRA regarding trust exam;	0.30	\$475.00	\$142.50
1/22/2026	TMCELROY	Review and respond to correspondence from secured creditor;	0.10	\$595.00	\$59.50
1/27/2026	CROWE	Read request to pay insurance invoice from insurer; Make recommendation to T McElroy;	0.10	\$475.00	\$47.50
1/28/2026	CROWE	Review trust examination request from CRA;	0.10	\$475.00	\$47.50
1/28/2026	TMCELROY	Review of email and documents provided by insurer re claim;	0.20	\$595.00	\$119.00

11449346 Canada Inc.
123 Poonamalie Rd
smith falls, ON K7A 0E1

INVOICE

Invoice Date: Jun 10, 2026
Invoice Num: 9027
Billing Through: May 31, 2026
File ID: 11449346P3PANEL-ON-B

Re: Bankruptcy of 11449346 Canada Inc. o/a P3 Panel Company

2/4/2026	CROWE	Read email from debtor regarding Scotiabank demand; Correspond with director regarding errant deposit; Review transaction confirmation from D Sliter;	0.30	\$475.00	\$142.50
2/6/2026	TMCELROY	Review of Rona statement of claim and correspondence from Rona counsel;	0.20	\$595.00	\$119.00
2/8/2026	CROWE	Review lift of stay documents;	0.10	\$475.00	\$47.50
2/10/2026	CROWE	Review mistaken payment issue;	0.10	\$475.00	\$47.50
2/11/2026	CROWE	Discuss trust issue with T McElroy; Call with D Sliter;	0.20	\$475.00	\$95.00
2/12/2026	CROWE	Call with CRA regarding trust exam;	0.20	\$475.00	\$95.00
2/13/2026	CROWE	Read and respond to emails regarding trust exam;	0.10	\$475.00	\$47.50
2/13/2026	TMCELROY	Discuss CRA Trust exam with C. Rowe;	0.20	\$595.00	\$119.00
2/14/2026	CROWE	Read email from T McElroy to inspector regarding resolution;	0.10	\$475.00	\$47.50
2/14/2026	TMCELROY	Review and sign January 2026 bank reconciliation;	0.10	\$595.00	\$59.50
2/17/2026	CROWE	Correspond with creditor regarding claim; Read email from inspector regarding resignation and approval of fees; Make recommendation on response to T McElroy; Discuss with T McElroy;	0.40	\$475.00	\$190.00
2/17/2026	JDOWDELL	Update creditor information.	0.10	\$400.00	\$40.00
2/17/2026	TMCELROY	Correspondence from creditor; Email from/tom Inspector;	0.20	\$595.00	\$119.00
2/18/2026	CROWE	Review signed inspector resolution and save to LAN;	0.10	\$475.00	\$47.50
2/18/2026	TMCELROY	Review of Inspector resolution; Approve disbursement;	0.20	\$595.00	\$119.00
2/19/2026	JDOWDELL	Email with creditor.	0.10	\$400.00	\$40.00
2/20/2026	CROWE	Read and respond to email from creditor;	0.10	\$475.00	\$47.50
3/3/2026	CROWE	Instruct J Dowdell on response to CRA enquiry;	0.10	\$475.00	\$47.50
3/6/2026	JDOWDELL	Email with creditor.	0.10	\$400.00	\$40.00
3/11/2026	CROWE	Email Scotiabank regarding closure of account;	0.10	\$475.00	\$47.50
3/11/2026	TMCELROY	Correspondence from ScotiaBank;	0.10	\$595.00	\$59.50
3/12/2026	CROWE	Discuss secured creditor schedule with S Pitucci;	0.20	\$475.00	\$95.00
3/12/2026	SPITUCCI	Reviewed asset appraisal documents and Proof of Claims from secured creditors for determining asset distribution	0.80	\$460.00	\$368.00
3/12/2026	TMCELROY	Internal meeting with C. Rowe and S. Pitucci re allocation of secured claims and other matters;	0.50	\$595.00	\$297.50
3/13/2026	CROWE	Draft formal notice requesting account closure; Discuss secured creditor analysis with S Pitucci;	0.40	\$475.00	\$190.00
3/13/2026	SPITUCCI	Continued reviewing asset appraisal documents and Proof of Claims from secured creditors for determining asset distribution	0.50	\$460.00	\$230.00

11449346 Canada Inc.
123 Poonamalie Rd
smith falls, ON K7A 0E1

INVOICE

Invoice Date: Jun 10, 2026
Invoice Num: 9027
Billing Through: May 31, 2026
File ID: 11449346P3PANEL-ON-B

Re: Bankruptcy of 11449346 Canada Inc. o/a P3 Panel Company

3/16/2026	SPITUCCI	Meeting with T. McElroy to review asset appraisal documents and secured proof of claims for determining asset distribution; Reformatted findings and sent analysis & comments to R. Shah for discussion	0.60	\$460.00	\$276.00
3/16/2026	TMCELROY	Internal discussion with S. Pitucci re review of secured claim and specific assets secured by each creditor; Review of Mitsubishi opinion prepared by counsel;	0.50	\$595.00	\$297.50
3/17/2026	CROWE	Review correspondence regarding secured creditor analysis; ;	0.10	\$475.00	\$47.50
3/18/2026	CROWE	Review correspondence from secured creditor regarding claim process;	0.10	\$475.00	\$47.50
3/19/2026	SPITUCCI	Meeting with Pallaire Roland to discuss findings with asset tracing from proof of claims to appraisals for determining distribution to secured creditors; Emailed appraiser for assistance in tracing assets in proof of claims to appraisal reports; Emailed R. Shah clarifications on Sonoma's claim	1.40	\$460.00	\$644.00
3/19/2026	TMCELROY	Meeting with Trustee and counsel to discuss analysis of secured claims and distribution waterfall; Email to appraiser;	0.60	\$595.00	\$357.00
3/22/2026	TMCELROY	Review and sign February 2026 bank reconciliation;	0.10	\$595.00	\$59.50
3/23/2026	CROWE	Read email from counsel regarding distribution analysis;	0.10	\$475.00	\$47.50
3/24/2026	TMCELROY	Correspondence from creditor;	0.10	\$595.00	\$59.50
3/25/2026	JDOWDELL	Email with creditor.	0.10	\$400.00	\$40.00
3/27/2026	CROWE	Read email from counsel regarding waterfall analysis;	0.10	\$475.00	\$47.50
3/30/2026	SPITUCCI	Update asset distribution analysis for updated appraisals received from Can-Am Appraiz	0.80	\$460.00	\$368.00
3/31/2026	JDOWDELL	Email with creditor.	0.10	\$400.00	\$40.00
3/31/2026	TMCELROY	Approve disbursement;	0.10	\$595.00	\$59.50
4/1/2026	SPITUCCI	Meeting with T. McElroy to discuss analysis of secured claims for purpose of waterfall derivation; Sent revised analysis and explanations to R. Shah	1.00	\$460.00	\$460.00
4/1/2026	TMCELROY	Meeting with S. Pitucci to review summary of collateral security of various creditors and waterfall distribution analysis;	0.50	\$595.00	\$297.50
4/6/2026	CROWE	Read emails between S Pitucci and counsel regarding allocation of asset sale; Discuss allocation with T McElroy;	0.30	\$475.00	\$142.50
4/7/2026	CROWE	Correspond with Scotiabank regarding statements;	0.10	\$475.00	\$47.50
4/8/2026	CROWE	Review Scotiabank statements and save to LAN;	0.10	\$475.00	\$47.50
4/9/2026	CROWE	Read and respond to email from D Sliter regarding guarantee demands from lessors;	0.10	\$475.00	\$47.50
4/10/2026	CROWE	Read and respond to unsecured creditor query;	0.10	\$475.00	\$47.50

11449346 Canada Inc.
123 Poonamalie Rd
smith falls, ON K7A 0E1

INVOICE

Invoice Date: Jun 10, 2026
Invoice Num: 9027
Billing Through: May 31, 2026
File ID: 11449346P3PANEL-ON-B

Re: Bankruptcy of 11449346 Canada Inc. o/a P3 Panel Company

4/10/2026	JDOWDELL	Email with creditor.	0.10	\$400.00	\$40.00
4/10/2026	SPITUCCI	Meet with Pallaire Roland RE: edits to waterfall distribution analysis	0.30	\$460.00	\$138.00
4/10/2026	TMCELROY	Review and respond to correspondence from counsel;	0.10	\$595.00	\$59.50
4/11/2026	SPITUCCI	Analyzed asset appraisal for determining assets not subject to PMSI for purposes of waterfall distribution calculations	1.00	\$460.00	\$460.00
4/12/2026	SPITUCCI	Revised waterfall analysis between P3 and UE and provided update to T. McElroy on outstanding issues prior to finalization	0.80	\$460.00	\$368.00
4/13/2026	CROWE	Review demand letter sent to directors from CWB; Review terms of lease and vesting order; Send analysis to counsel and request advice; Read email from S Pitucci regarding waterfall analysis;	0.70	\$475.00	\$332.50
4/13/2026	TMCELROY	Comments to S. Pitucci re 'waterfall' analysis of secured creditor claims;	0.30	\$595.00	\$178.50
4/14/2026	CROWE	Read email from counsel regarding lease liability issue; Email director; Provide vesting order to S Pitucci for schedule of transferred leases; Discuss distribution analysis with S Pitucci;	0.40	\$475.00	\$190.00
4/14/2026	JDOWDELL	File review.	0.10	\$400.00	\$40.00
4/14/2026	SPITUCCI	Discussed with C. Rowe reconciliation issues with asset claims to appraised assets and emailed Canam Appraiz to assist with further information	0.80	\$460.00	\$368.00
4/15/2026	CROWE	Discuss secured claim analysis with S Pitucci;	0.10	\$475.00	\$47.50
4/15/2026	SPITUCCI	Contacted claimant Meridian to confirm details of an asset it was claiming for purpose of determining waterfall allocations	0.60	\$460.00	\$276.00
4/16/2026	CROWE	Read email from counsel to creditor regarding lift of stay request;	0.10	\$475.00	\$47.50
4/18/2026	TMCELROY	Review and sign March 2026 bank reconciliation;	0.10	\$595.00	\$59.50
4/20/2026	JDOWDELL	Review file, send CWB lease to former director.	0.50	\$400.00	\$200.00
4/21/2026	CROWE	Read and respond to email from secured creditor regarding claim process;	0.10	\$475.00	\$47.50
4/21/2026	SPITUCCI	Followed up with secured creditors RE: status of inquiries raised on assets claimed	0.10	\$460.00	\$46.00
4/29/2026	CROWE	Read and respond to email from creditor;	0.10	\$475.00	\$47.50
5/5/2026	SPITUCCI	Reviewed responses for explanations of asset claims for two secured creditor for purposes of preparing distributions; Emailed AGI's legal counsel RE: suggested course of action on proper allocation of appraised assets	0.40	\$460.00	\$184.00
5/6/2026	SPITUCCI	Revised asset distribution analysis for P3 and UE after taking into account responses from secured creditors over assets claimed	0.60	\$460.00	\$276.00
5/6/2026	TMCELROY	Discuss and review secured claims received and allocation of sales proceeds re same;	0.50	\$595.00	\$297.50

11449346 Canada Inc.
123 Poonamalie Rd
smith falls, ON K7A 0E1

INVOICE

Invoice Date: Jun 10, 2026
Invoice Num: 9027
Billing Through: May 31, 2026
File ID: 11449346P3PANEL-ON-B

Re: Bankruptcy of 11449346 Canada Inc. o/a P3 Panel Company

5/8/2026	TMCELROY	Review of counsel comments re distribution waterfall analysis; Review of draft NOM and comments to counsel re same;	0.50	\$595.00	\$297.50
5/11/2026	CROWE	Discuss secured creditor distribution analysis with S Pitucci; Meet with counsel and team regarding waterfall analysis; Read email from S Pitucci regarding updated waterfall analysis;	0.80	\$475.00	\$380.00
5/11/2026	SPITUCCI	Meeting with R. Shah RE: waterfall analysis for asset distribution	0.60	\$460.00	\$276.00
5/11/2026	TMCELROY	Meeting with Trustee and counsel to discuss 'waterfall' distribution analysis; Review of analysis prepared by S. Pitucci re same;	0.90	\$595.00	\$535.50
5/12/2026	SPITUCCI	Distributed waterfall analysis to AGI's legal counsel including explanations on various matters related to same	0.20	\$460.00	\$92.00
5/18/2026	CROWE	Read recommendation from counsel on consent for lift of stay; Instruct counsel;	0.10	\$475.00	\$47.50
5/18/2026	TMCELROY	Review of draft Order re Trustee consent re lien claim resolution; Comments to counsel re same; Emails from/to counsel re report to Court re waterfall distribution ;	0.60	\$595.00	\$357.00
5/19/2026	CROWE	Read emails from T McElroy regarding stay lift request and distribution report; Read email from counsel regarding distribution holdback;	0.20	\$475.00	\$95.00
5/19/2026	TMCELROY	Email from/to counsel;	0.10	\$595.00	\$59.50
5/23/2026	TMCELROY	Review and sign April 2026 bank reconciliation;	0.10	\$595.00	\$59.50
5/25/2026	CROWE	Discuss draft report with S Pitucci;	0.20	\$475.00	\$95.00
5/25/2026	SPITUCCI	Reviewed trustee's first report draft sent by legal counsel	1.00	\$460.00	\$460.00
5/30/2026	TMCELROY	Review and amend Trustee's First Report to Court;	1.10	\$595.00	\$654.50

Total Fees: **\$15,845.00**

HST/GST: **\$2,059.85**

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Chris Rowe, Senior Manager, CA (ANZ)	8.50	\$475.00	\$4,037.50
Jacqueline Dowdell, Associate	1.40	\$400.00	\$560.00
Mahmood Shafique, Senior Associate	0.10	\$425.00	\$42.50
Steven Pitucci, Senior Manager, CPA, CA	11.50	\$460.00	\$5,290.00
Suzette Warner, Director, CFE, CPA, CGA, FCCA	0.50	\$525.00	\$262.50
Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	9.50	\$595.00	\$5,652.50

Amount Due This Invoice: **\$17,904.85**

11449346 Canada Inc.
123 Poonamalie Rd
smith falls, ON K7A 0E1

INVOICE

Invoice Date: Jun 10, 2026
Invoice Num: 9027
Billing Through: May 31, 2026
File ID: 11449346P3PANEL-ON-B

Re: Bankruptcy of 11449346 Canada Inc. o/a P3 Panel Company

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:

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

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

11449346 Canada Inc.
123 Poonamalie Rd
smith falls, ON K7A 0E1

INVOICE

Invoice Date: Jul 15, 2026
Invoice Num: 9195
Billing Through: Jul 14, 2026
File ID: 11449346P3PANEL-ON-B

Re: Bankruptcy of 11449346 Canada Inc. o/a P3 Panel Company

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
6/3/2026	CROWE	Read email from T McElroy regarding report;	0.10	\$475.00	\$47.50
6/3/2026	TMCELROY	Continue review of Trustee's First Report; Comments to S. Pitucci re same;	1.30	\$595.00	\$773.50
6/7/2026	CROWE	Respond to secured creditor enquiry;	0.10	\$475.00	\$47.50
6/7/2026	SPITUCCI	Reviewed T. McElroy's notes to draft on Trustee's First Report and made various modifications to same	0.40	\$460.00	\$184.00
6/8/2026	SPITUCCI	Reviewed and edited Trustee's First Report with T. McElroy	0.30	\$460.00	\$138.00
6/8/2026	TMCELROY	Meeting with S. Pitucci to review and discuss First Report to Court;	0.50	\$595.00	\$297.50
6/9/2026	SPITUCCI	Reviewed T. McElroy's further edits to Trustee's First Report, along with gathering appendixes and drafting the Trustee's Fee Affidavit	0.50	\$460.00	\$230.00
6/10/2026	CROWE	Provide documents for report to S Pitucci;	0.10	\$475.00	\$47.50
6/10/2026	SPITUCCI	Finalized draft of Trustee's First Report, including accepting redline edits, compiled appendix list, responded to review notes to draft, compiled appendix documents, edited fee affidavit, and updated presentation of the waterfall analysis	1.80	\$460.00	\$828.00
6/15/2026	TMCELROY	Review and update First Report to Court; Review and update proposed Schedule of Distribution analysis;	1.10	\$595.00	\$654.50
6/16/2026	CROWE	Read email from T McElroy regarding distribution; Read and respond to email from creditor;	0.20	\$475.00	\$95.00
6/17/2026	SPITUCCI	Discussion with T. McElroy on revising basis of allocation of proceeds between P3 and UE	0.10	\$460.00	\$46.00
6/18/2026	SPITUCCI	Meeting with T. McElroy to discuss revisions to Trustee's First Report	0.30	\$460.00	\$138.00
6/18/2026	TMCELROY	Meeting with S. Pitucci to finalize waterfall distribution analysis and finalize report to Court; Continue drafting First Report; Email to/from Meridian;	1.20	\$595.00	\$714.00
6/19/2026	TMCELROY	Email from/to secured creditor;	0.10	\$595.00	\$59.50
6/20/2026	CROWE	Read and respond to creditor enquiry;	0.10	\$475.00	\$47.50
6/25/2026	CROWE	Call with counsel regarding distribution report; Read emails regarding court date;	0.30	\$475.00	\$142.50
6/25/2026	SPITUCCI	Reviewed latest draft of Trustee's report with Pallaire Roland	0.20	\$460.00	\$92.00
6/25/2026	TMCELROY	Call with Trustee and counsel re finalizing waterfall analysis and report to Court;	0.20	\$595.00	\$119.00
6/27/2026	TMCELROY	Review and sign May 2026 bank reconciliation;	0.10	\$595.00	\$59.50
7/10/2026	SPITUCCI	Updated waterfall analysis for GSA claimant amounts and explained revisions to R. Shah	0.40	\$460.00	\$184.00
7/10/2026	TMCELROY	Discuss finalizing waterfall analysis with S. Pitucci;	0.20	\$595.00	\$119.00

11449346 Canada Inc.
123 Poonamalie Rd
smith falls, ON K7A 0E1

INVOICE

Invoice Date: Jul 15, 2026
Invoice Num: 9195
Billing Through: Jul 14, 2026
File ID: 11449346P3PANEL-ON-B

Re: Bankruptcy of 11449346 Canada Inc. o/a P3 Panel Company

7/14/2026	SPITUCCI	Status update call with Palliare Roland on updates to waterfall analysis and other information for inclusion in Trustee's First Report	0.40	\$460.00	\$184.00
7/14/2026	TMCELROY	Emails to/from counsel re various matters; Meeting with Trustee and counsel re report to Court and other matters;	0.40	\$595.00	\$238.00

Total Fees: **\$5,486.00**
HST/GST: \$713.18

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Chris Rowe, Senior Manager, CA (ANZ)	0.90	\$475.00	\$427.50
Steven Pitucci, Senior Manager, CPA, CA	4.40	\$460.00	\$2,024.00
Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	5.10	\$595.00	\$3,034.50

Disbursements:

Taxable Disbursements

POSTAGE: \$1.23

Total Expenses: **\$1.23**
HST/GST: \$0.16

Amount Due This Invoice: **\$6,200.57**

GST/HST Registration # 83741 9514 RT0001

11449346 Canada Inc.
123 Poonamalie Rd
smith falls, ON K7A 0E1

INVOICE

Invoice Date: Jul 15, 2026
Invoice Num: 9195
Billing Through: Jul 14, 2026
File ID: 11449346P3PANEL-ON-B

Re: Bankruptcy of 11449346 Canada Inc. o/a P3 Panel Company

Payment Methods:

Interac e-Transfer:

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

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

**ONTARIO
SUPERIOR COURT OF JUSTICE**

**IN THE MATTER OF THE BANKRUPTCY OF 12574764 CANADA LTD.
OF THE TOWN OF SMITH FALLS, IN THE PROVINCE OF ONTARIO**

TRUSTEE'S AFFIDAVIT OF FEES

I, Tom McElroy, of the City of Toronto, make oath and say as follows:

1. I am a Licenced Insolvency Trustee and Managing Director of Albert Gelman Inc. ("**Trustee**"), Trustee of 12574764 Canada Ltd. ("**UE**"), and as such have knowledge of the facts herein deposed to.
2. The Trustee has prepared invoices in connection with its fees as account as follows:
 - a. An account dated December 31, 2025 for the period to December 31, 2025 of \$18,575.50 plus HST thereon;
 - b. An account dated June 10, 2026 for the period January 1, 2026 to May 31, 2026 of \$9,731.50 plus HST thereon; and
 - c. An account dated July 15, 2026 for the period June 1, 2026 to July 15, 2026 of \$5,252.50 plus HST thereon.
3. A summary of the Trustee's time by staff member is as follows:

Continued

Staff member	Position	Hours worked	Avg. Hourly rate	Total
			(\$)	(\$)
Bryan Gelman, CIRP, LIT	Senior Managing Director	0.3	645.00	193.50
Tom McElroy, CPA, CBV, CIRP, LIT	Managing Director	31.6	595.00	18,802.00
Suzette Warner, CFE, CPA, CGA, FCCA	Director	0.5	525.00	262.50
Steven Pitucci, CPA, CA	Senior Manager	13.4	460.00	6,164.00
Chris Rowe, CA (ANZ)	Senior Manager	8.9	455.90	4,057.50
Mahmood Shafique	Senior Associate	0.2	412.50	82.50
Jacqueline Dowdell	Associate	6.2	400.00	2,480.00
Ivy Chen	Estate Administrator	0.1	350.00	35.00
Leticia Ribeiro Vivaldini	Junior Estate Administrator	3.9	325.00	1,267.50
Tanvi Paul	Junior Estate Administrator	0.2	325.00	65.00
Daphna Cherniak	Trust Fund Administrator	0.5	300.00	150.00
		65.8	510.02	33,559.50

4. The Trustee's total fees are \$33,559.50 plus HST, its total hours spent is 65.8 and, therefore, its average hourly rate is calculated to be \$510.02 plus HST.
5. The Trustee's accounts, including detailed time dockets, are attached hereto as **Exhibit "A"**.
6. This Affidavit is made in support of a motion to approve the accounts of Albert Gelman Inc. and for no improper purpose.

Sworn remotely by Tom McElroy at Toronto, Ontario
before me at Toronto, Ontario in accordance with
O. Reg. 431/20, Administering Oath or Declaration
Remotely, the 20th day of July 2026

}  **Tom McElroy**
SVB5WW36DV22P9H2
} _____
Tom McElroy

 **Chris Rowe**
S9CLTGRK9C14S67H

Christopher Rowe, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires December 29, 2028

12574764 Canada Ltd.
123 Poonamalie Rd
smith falls, on K7A 0E1

This is Exhibit "A" referred to in the Affidavit of
Tom McElroy
Sworn this 20 day of July 2026.



Chris Rowe
SVP1ZFU9MUSAFIDG

Commissioner for taking Affidavits

Christopher Rowe, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires December 29, 2028

PAID

INVOICE

Invoice Date: Dec 31, 2025

Invoice Num: 8565

Billing Through: Dec 31, 2025

File ID: 12574764UE-ON-B

Re: Bankruptcy of 12574764 Canada Ltd. oa United Edge Structural Components

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
8/27/2025	JDOWDELL	Update website; Open Core and ascend.	0.40	\$400.00	\$160.00
8/27/2025	TMCELROY	Review of Court Order terminating stay of proceedings; Prepare new client form; Instructions to J. Dowdell re prepare notice of bankruptcy and other administrative matters;	0.60	\$595.00	\$357.00
8/29/2025	DCHERNIAK	Attend to opening of trust account and banking related administration;	0.50	\$300.00	\$150.00
8/29/2025	JDOWDELL	Update ascend, prepare creditors package.	0.50	\$400.00	\$200.00
8/29/2025	TMCELROY	Review and sign EIS;	0.10	\$595.00	\$59.50
9/2/2025	JDOWDELL	Update EIS and creditor package.	0.30	\$400.00	\$120.00
9/2/2025	TMCELROY	Review and sign EIS; Review of cover letter to creditors re notice of bankruptcy;	0.40	\$595.00	\$238.00
9/3/2025	JDOWDELL	Efile EIS; Email OSB; Finalize creditor package.	0.50	\$400.00	\$200.00
9/3/2025	TMCELROY	Discuss status of appointment certificate with J. Dowdell; Review of and files emails to/from various creditors; Review and sign notice of bankruptcy package;	0.80	\$595.00	\$476.00
9/4/2025	CROWE	Call with T McElroy and counsel regarding strategy for distribution of funds;	0.30	\$450.00	\$135.00
9/4/2025	JDOWDELL	Emails; Efile form 66 and 68.	0.20	\$400.00	\$80.00
9/4/2025	TMCELROY	Review and sign Form 66; Attend meeting with R. Shah (counsel) and C. Rowe to discuss process for notifying, assessing and approving/rejecting secured claims;	0.40	\$595.00	\$238.00
9/5/2025	CROWE	Read and respond to email from Bennington regarding creditor package; Read email from T McElroy to counsel regarding secured creditor enquiry;	0.20	\$450.00	\$90.00
9/5/2025	TMCELROY	Call with representative of Sonoma Capital re secured claim; Email to counsel re same;	0.30	\$595.00	\$178.50
9/8/2025	ICHEN	Commissioning affidavit of service	0.10	\$350.00	\$35.00
9/8/2025	TMCELROY	Review of draft letter to secured creditors prepared by counsel; Comments to counsel re same;	0.20	\$595.00	\$119.00
9/9/2025	JDOWDELL	Save claims and update ascend.	0.10	\$400.00	\$40.00
9/10/2025	CROWE	Review updated creditor list and purchase price allocation; Instruct J Dowdell to draft SOA; Respond to creditor queries;	0.60	\$450.00	\$270.00
9/10/2025	JDOWDELL	Update creditor listing; Emails; Process claim forms.	1.00	\$400.00	\$400.00
9/10/2025	TMCELROY	Review and Meridian secured proof of claim; Email to counsel re same; Prepare process to review and track secured claims received; Review and amend Trustee's report on prelim admin; Comments to C. Rowe re same;	1.70	\$595.00	\$1,011.50

12574764 Canada Ltd.
123 Poonamalie Rd
smith falls, on K7A 0E1

PAID INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8565
Billing Through: Dec 31, 2025
File ID: 12574764UE-ON-B

Re: Bankruptcy of 12574764 Canada Ltd. oa United Edge Structural Components

9/11/2025	CROWE	Review advert proof and request amendment with Post Media; Correspond with creditors;	0.30	\$450.00	\$135.00
9/11/2025	TMCELROY	Review of working capital adjustment prepared by counsel to purchaser; Correspondence from counsel re same and Trustee's prelim report;	0.30	\$595.00	\$178.50
9/12/2025	CROWE	Call with T McElroy and J Dowdell to discuss tracking of secured claims;	0.10	\$450.00	\$45.00
9/12/2025	JDOWDELL	Team meeting re secured claims, update secured claims tracker.	0.20	\$400.00	\$80.00
9/12/2025	TMCELROY	Review of Bennington secured proof of claim; Internal meeting with C. Rowe and J. Dowdell;	0.30	\$595.00	\$178.50
9/15/2025	CROWE	Review tearsheet and save to LAN; Update preliminary report; Review working capital adjustment schedule provided by purchaser;	0.20	\$450.00	\$90.00
9/15/2025	TMCELROY	Review of secured claims received; Discuss Trustee's prelim report with C. Rowe; Email to corp. officer re asset list;	0.60	\$595.00	\$357.00
9/16/2025	CROWE	Read emails from secured creditor and counsel regarding claim; Call with T McElroy regarding working capital adjustment; Email Debtor regarding accuracy of numbers and bank statements; Review bank balances and summarize for T McElroy; Suggest demand for balances on closing; Review RBC claim and send to counsel for review; Email Mitsubishi regarding secured claim;	0.70	\$450.00	\$315.00
9/16/2025	JDOWDELL	Save and enter claim forms, update tracker; Claims register.	0.60	\$400.00	\$240.00
9/16/2025	TMCELROY	Review of secured proofs of claim; Discussions with J. Dowdell re prep for creditor meeting;	0.30	\$595.00	\$178.50
9/17/2025	CROWE	Discuss post-bankruptcy transactions with T McElroy; Draft preliminary report and send to T McElroy for signing; Read and respond to email from counsel for Rona regarding claim; Attend meeting of creditors; Review draft minutes and make proposed changes;	2.50	\$450.00	\$1,125.00
9/17/2025	JDOWDELL	Emails. Prepare for and attend creditor meeting; Save and enter claims, update tracker; Efile meeting minutes and preliminary report.	1.00	\$400.00	\$400.00
9/17/2025	TMCELROY	Finalize and sign Trustee's prelim report; Review of claims and claims register; Prep for and attend creditor meeting; Review, amend and sign creditor meeting minutes;	2.30	\$595.00	\$1,368.50
9/18/2025	TMCELROY	Review and respond to correspondence from counsel for Rona;	0.10	\$595.00	\$59.50
9/19/2025	TMCELROY	Correspondence from counsel; Review of secured claims received;	0.20	\$595.00	\$119.00
9/22/2025	JDOWDELL	Update ascend.	0.10	\$400.00	\$40.00
9/23/2025	TPAUL	Bank Rec Prepared for the month of august 2025.	0.10	\$325.00	\$32.50
9/24/2025	JDOWDELL	Emails.	0.10	\$400.00	\$40.00
9/24/2025	TPAUL	Bank Rec Prepared for the month of august 2025.	0.10	\$325.00	\$32.50

12574764 Canada Ltd.
123 Poonamalie Rd
smith falls, on K7A 0E1

PAID INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8565
Billing Through: Dec 31, 2025
File ID: 12574764UE-ON-B

Re: Bankruptcy of 12574764 Canada Ltd. oa United Edge Structural Components

9/27/2025	TMCELROY	Review and sign August 2025 bank reconciliation;	0.10	\$595.00	\$59.50
9/30/2025	TMCELROY	Review and respond to correspondence from creditor;	0.10	\$595.00	\$59.50
10/2/2025	CROWE	Read email from AIG regarding claims from creditors;	0.10	\$450.00	\$45.00
10/3/2025	CROWE	Read email from T McElroy to director regarding S Ferrante claim;	0.10	\$450.00	\$45.00
10/3/2025	TMCELROY	Review and respond to correspondence from counsel to RONA; Review and respond to correspondence from counsel to RONA; Review of letter and documents from AIG insurance re response to request for coverage of claims filed as against the company and directors;	0.40	\$595.00	\$238.00
10/7/2025	CROWE	Read and respond to email from creditor; Call with realtor for purchaser regarding new offer;	0.20	\$450.00	\$90.00
10/8/2025	JDOWDELL	Save and enter claim.	0.10	\$400.00	\$40.00
10/8/2025	TMCELROY	Discuss preparation of statement of affairs with C. Rowe;	0.20	\$595.00	\$119.00
10/9/2025	JDOWDELL	Save and enter claim.	0.10	\$400.00	\$40.00
10/9/2025	TMCELROY	Review of coast capital secured claim; Instruction to J. Dowdell; Email to counsel;	0.30	\$595.00	\$178.50
10/14/2025	TMCELROY	Correspondence from Meridian re status of bankruptcy proceedings;	0.10	\$595.00	\$59.50
10/16/2025	CROWE	Read email from Bennington and refer to counsel;	0.10	\$450.00	\$45.00
10/17/2025	CROWE	Provide director's resolution to purchasing entity;	0.10	\$450.00	\$45.00
10/18/2025	TMCELROY	Review and sign September 2025 bank reconciliation;	0.10	\$595.00	\$59.50
10/20/2025	TMCELROY	Review and respond to correspondence from corp. officer accountant;	0.20	\$595.00	\$119.00
10/21/2025	TMCELROY	Correspondence from purchaser re vehicle transfer;	0.10	\$595.00	\$59.50
10/24/2025	CROWE	Send trustee's preliminary report to counsel;	0.10	\$450.00	\$45.00
10/27/2025	TMCELROY	Correspondence from creditor;	0.10	\$595.00	\$59.50
10/30/2025	CROWE	Correspond with secured creditor regarding payment;	0.10	\$450.00	\$45.00
10/30/2025	TMCELROY	Correspondence from creditor;	0.10	\$595.00	\$59.50
11/3/2025	TMCELROY	Correspondence from Meridian;	0.10	\$595.00	\$59.50
11/4/2025	TMCELROY	Discuss content of Statement of Affairs with C. Rowe;	0.20	\$595.00	\$119.00
11/13/2025	TMCELROY	Review of security opinions prepared by counsel re Bennington and Meridian; Email to counsel re same; Correspondence as between counsel and Meridian; Instructions to D. Cherniak re banking matters; Correspondence from counsel re security opinions;	0.70	\$595.00	\$416.50
11/17/2025	TMCELROY	Review and sign bank account transfer request;	0.10	\$595.00	\$59.50
11/17/2025	TMCELROY	Review and sign estate trust cheques;	0.10	\$595.00	\$59.50

12574764 Canada Ltd.
123 Poonamalie Rd
smith falls, on K7A 0E1

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File ID: 12574764UE-ON-B

Re: Bankruptcy of 12574764 Canada Ltd. oa United Edge Structural Components

11/19/2025	TMCELROY	Discuss status of secured creditor claims process with counsel;	0.30	\$595.00	\$178.50
11/20/2025	TMCELROY	Review and sign October 2025 bank reconciliation;	0.10	\$595.00	\$59.50
11/21/2025	TMCELROY	Correspondence from creditor; Correspondence from counsel;	0.20	\$595.00	\$119.00
11/23/2025	TMCELROY	Prepare notices to final SRD; Prepare and post journal entries in Ascend; Allocate proceeds to estate; Finalize draft version of SOA and send same to Debtor for review;	2.20	\$595.00	\$1,309.00
11/24/2025	TMCELROY	Correspondence from secured creditor;	0.10	\$595.00	\$59.50
11/26/2025	BGELMAN	Meeting with Tom McElroy re file status and various other matters;	0.30	\$645.00	\$193.50
11/26/2025	CROWE	Read and respond to email from investor regarding tax loss documentation;	0.10	\$450.00	\$45.00
11/26/2025	TMCELROY	Internal meeting with B. Gelman to discuss various matters related to bankruptcy administration; Instructions to Leticia re finalizing statement of affairs;	0.50	\$595.00	\$297.50
11/27/2025	LVIVALDINI	Prepare Statement of Affairs	0.70	\$325.00	\$227.50
11/27/2025	TMCELROY	Review of draft statement of affairs; Email to corp. officer re same;	0.40	\$595.00	\$238.00
12/1/2025	LVIVALDINI	Sign up meeting to sign the Statement of Affair	0.40	\$325.00	\$130.00
12/1/2025	LVIVALDINI	Efile Statement of Affair,; prepare draft letters to creditors advising of the Statement of affair	0.60	\$325.00	\$195.00
12/1/2025	LVIVALDINI	Create signing meeting on Syngrafii for the Statement of Affair	0.10	\$325.00	\$32.50
12/1/2025	TMCELROY	Meeting with corp. officer to review and sign SOA and discuss various matters related to the bankruptcy administration;	0.40	\$595.00	\$238.00
12/2/2025	LVIVALDINI	Prepare letter to creditors regarding the statement of affairs	0.50	\$325.00	\$162.50
12/2/2025	TMCELROY	Review, amend and sign letter to creditors;	0.30	\$595.00	\$178.50
12/3/2025	LVIVALDINI	Mail out Notice to creditors re Form 78 to all creditors and corporate officer; prepare affidavit of mailing; sign affidavit	0.80	\$325.00	\$260.00
12/3/2025	MSHAFIQUE	Review and sign affidavit;	0.10	\$400.00	\$40.00
12/5/2025	TMCELROY	Review of letter from RBC; Correspondence from counsel re RBC security; Review RBC security opinion prepared by counsel; Correspondence from counsel to Rona; Update secured creditor claims summary;	1.10	\$595.00	\$654.50
12/8/2025	CROWE	Read and respond to query from investor; Review correspondence from construction claimants and counsel response;	0.40	\$450.00	\$180.00
12/8/2025	JDOWDELL	Enter claim into ascend and update secured claim tracking sheet.	0.10	\$400.00	\$40.00

12574764 Canada Ltd.
123 Poonamalie Rd
smith falls, on K7A 0E1

PAID INVOICE

Invoice Date: Dec 31, 2025
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File ID: 12574764UE-ON-B

Re: Bankruptcy of 12574764 Canada Ltd. oa United Edge Structural Components

12/8/2025	TMCELROY	Correspondence from Sonoma Capital representative;	0.10	\$595.00	\$59.50
12/9/2025	TMCELROY	Update secured claims summary and send to counsel; Review of secured proof of claim of Coast Capital and CWB; Emails to/from counsel; Correspondence from counsel to sub-trade;	0.90	\$595.00	\$535.50
12/13/2025	CROWE	Review file;	0.10	\$450.00	\$45.00
12/13/2025	TMCELROY	Review and sign November 2025 bank reconciliation;	0.10	\$595.00	\$59.50
12/15/2025	TMCELROY	Review and respond to correspondence from counsel;	0.10	\$595.00	\$59.50
12/18/2025	JDOWDELL	Amend statement of affairs.	0.20	\$400.00	\$80.00
12/18/2025	TMCELROY	Email to counsel re reconciliation of allocation of purchase price;	0.30	\$595.00	\$178.50
12/19/2025	TMCELROY	Correspondence between counsel and secured creditor;	0.10	\$595.00	\$59.50
12/20/2025	TMCELROY	Review of amended SOA; Email to corp. officer re same;	0.20	\$595.00	\$119.00
12/22/2025	CROWE	Review draft notice to creditors and recommend amendments to T McElroy;	0.20	\$450.00	\$90.00
12/22/2025	JDOWDELL	Amend statement of affairs, meeting with director sign.	0.40	\$400.00	\$160.00
12/22/2025	TMCELROY	Swear amended statement of affairs;	0.10	\$595.00	\$59.50
12/23/2025	CROWE	Amend and sign notice to creditors regarding amended statement of affairs; Instruct L Vivaldini to issue;	0.30	\$450.00	\$135.00
12/23/2025	JDOWDELL	Update letter to creditors re SOA.	0.10	\$400.00	\$40.00
12/24/2025	LVIVALDINI	Efile and send to all creditors and corporate officer the Notice to Creditors re Statement of Affairs; prepare affidavit of mailing; sign affidavit	0.80	\$325.00	\$260.00

Total Fees:	\$18,575.50
HST/GST:	\$2,414.82

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Bryan A Gelman, President, CIRP, LIT	0.30	\$645.00	\$193.50
Chris Rowe, Senior Manager, CA (ANZ)	6.80	\$450.00	\$3,060.00
Daphna Cherniak, Trust Fund Administrator	0.50	\$300.00	\$150.00
Ivy Chen, Estate Administrator	0.10	\$350.00	\$35.00
Jacqueline Dowdell, Associate	6.00	\$400.00	\$2,400.00
Leticia Ribeiro Vivaldini, Junior Estate Administrator	3.90	\$325.00	\$1,267.50
Mahmood Shafique, Senior Associate	0.10	\$400.00	\$40.00
Tanvi Paul, Junior Estate Administrator	0.20	\$325.00	\$65.00
Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	19.10	\$595.00	\$11,364.50

12574764 Canada Ltd.
123 Poonamalie Rd
smith falls, on K7A 0E1

PAID INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8565
Billing Through: Dec 31, 2025
File ID: 12574764UE-ON-B

Re: Bankruptcy of 12574764 Canada Ltd. oa United Edge Structural Components

Disbursements:

Taxable Disbursements

ADVERTISEMENT:	\$400.00
PHOTOCOPIES:	\$45.50
POSTAGE:	\$12.25
PROMERIC FEE:	\$220.00

Total Expenses: \$677.75

HST/GST: \$88.11

Amount Due This Invoice: **\$21,756.18**

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:

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

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

12574764 Canada Ltd.
123 Poonamalie Rd
smith falls, on K7A 0E1

INVOICE

Invoice Date: Jun 10, 2026
Invoice Num: 9028
Billing Through: May 31, 2026
File ID: 12574764UE-ON-B

Re: Bankruptcy of 12574764 Canada Ltd. oa United Edge Structural Components

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
1/5/2026	MSHAFIQUE	Review and sign Affidavit;	0.10	\$425.00	\$42.50
1/7/2026	CROWE	Meet with counsel regarding claim process;	0.20	\$475.00	\$95.00
1/7/2026	JDOWDELL	Call with lawyers re secured claims process.	0.10	\$400.00	\$40.00
1/7/2026	TMCELROY	Call with counsel and Trustee re next steps re process to evaluate secured claims and determine proposed distribution;	0.30	\$595.00	\$178.50
1/9/2026	TMCELROY	Email to Director accountant re status of bankruptcy proceedings;	0.10	\$595.00	\$59.50
1/16/2026	SWARNER	File administration; Prepared inspector resolution and send for signature	0.50	\$525.00	\$262.50
1/18/2026	TMCELROY	Review and sign December 2025 bank reconciliation;	0.10	\$595.00	\$59.50
1/19/2026	TMCELROY	Email from Meridian;	0.10	\$595.00	\$59.50
1/22/2026	TMCELROY	Review and respond to correspondence from secured creditor;	0.10	\$595.00	\$59.50
1/28/2026	CROWE	Read and respond to email from B Sliter regarding CRA conversion issue;	0.10	\$475.00	\$47.50
2/6/2026	TMCELROY	Review of Rona statement of claim and correspondence from Rona counsel;	0.20	\$595.00	\$119.00
2/11/2026	CROWE	Read and respond to email from secured creditor;	0.10	\$475.00	\$47.50
2/12/2026	CROWE	Correspond with counsel on secured creditor claims;	0.10	\$475.00	\$47.50
2/14/2026	TMCELROY	Review and sign January 2026 bank reconciliation;	0.10	\$595.00	\$59.50
2/17/2026	CROWE	Read and respond to email from counsel with creditor information;	0.10	\$475.00	\$47.50
2/17/2026	TMCELROY	Correspondence from creditor; Email from/tom Inspector;	0.20	\$595.00	\$119.00
3/6/2026	JDOWDELL	Email with creditor.	0.10	\$400.00	\$40.00
3/12/2026	CROWE	Discuss secured creditor schedule with S Pitucci;	0.10	\$475.00	\$47.50
3/12/2026	TMCELROY	Internal meeting with C. Rowe and S. Pitucci re allocation of secured claims and other matters;	0.50	\$595.00	\$297.50
3/13/2026	SPITUCCI	Reviewed asset appraisal documents and Proof of Claims from secured creditors for determining asset distribution	2.00	\$460.00	\$920.00
3/16/2026	SPITUCCI	Meeting with T. McElroy to review asset appraisal documents and secured proof of claims for determining asset distribution; Reformatted findings and sent analysis & comments to R. Shah for discussion	0.60	\$460.00	\$276.00
3/16/2026	TMCELROY	Internal discussion with S. Pitucci re review of secured claim and specific assets secured by each creditor; Review of Mitsubishi opinion prepared by counsel;	0.50	\$595.00	\$297.50

12574764 Canada Ltd.
123 Poonamalie Rd
smith falls, on K7A 0E1

INVOICE

Invoice Date: Jun 10, 2026
Invoice Num: 9028
Billing Through: May 31, 2026
File ID: 12574764UE-ON-B

Re: Bankruptcy of 12574764 Canada Ltd. oa United Edge Structural Components

3/19/2026	SPITUCCI	Meeting with Pallaire Roland to discuss findings with asset tracing from proof of claims to appraisals for determining distribution to secured creditors; Emailed appraiser for assistance in tracing assets in proof of claims to appraisal reports; Emailed R. Shah clarifications on RBC's and Sonoma's claim	1.40	\$460.00	\$644.00
3/19/2026	TMCELROY	Meeting with Trustee and counsel to discuss analysis of secured claims and distribution waterfall; Discuss Sonoma secured claim and RBC secured claim with S. Pitucci; Email to appraiser;	0.90	\$595.00	\$535.50
3/22/2026	TMCELROY	Review and sign February 2026 bank reconciliation;	0.10	\$595.00	\$59.50
3/31/2026	TMCELROY	Approve disbursement;	0.10	\$595.00	\$59.50
4/1/2026	TMCELROY	Meeting with S. Pitucci to review summary of collateral security of various creditors and waterfall distribution analysis;	0.50	\$595.00	\$297.50
4/10/2026	TMCELROY	Review and respond to correspondence from counsel;	0.10	\$595.00	\$59.50
4/12/2026	SPITUCCI	Revised waterfall analysis between P3 and UE and provided update to T. McElroy on outstanding issues prior to finalization	0.80	\$460.00	\$368.00
4/13/2026	TMCELROY	Comments to S. Pitucci re 'waterfall' analysis of secured creditor claims;	0.30	\$595.00	\$178.50
4/14/2026	CROWE	Discuss distribution analysis with S Pitucci;	0.10	\$475.00	\$47.50
4/15/2026	CROWE	Read email from S Pitucci to secured creditor regarding security;	0.10	\$475.00	\$47.50
4/15/2026	SPITUCCI	Contacted claimant Bennington to confirm details of an asset it was claiming for purpose of determining waterfall allocations	0.60	\$460.00	\$276.00
4/18/2026	TMCELROY	Review and sign March 2026 bank reconciliation;	0.10	\$595.00	\$59.50
4/21/2026	CROWE	Read and respond to investor query;	0.10	\$475.00	\$47.50
4/28/2026	CROWE	Read email from secured creditor regarding appraisal;	0.10	\$475.00	\$47.50
5/5/2026	SPITUCCI	Reviewed responses for explanations of asset claims for two secured creditor for purposes of preparing distributions; Emailed AGI's legal counsel RE: suggested course of action on proper allocation of appraised assets	0.40	\$460.00	\$184.00
5/6/2026	SPITUCCI	Revised asset distribution analysis for P3 and UE after taking into account responses from secured creditors over assets claimed	0.60	\$460.00	\$276.00
5/6/2026	TMCELROY	Discuss and review secured claims received and allocation of sales proceeds re same;	0.50	\$595.00	\$297.50
5/8/2026	CROWE	Call with investor regarding tax filings;	0.10	\$475.00	\$47.50
5/8/2026	TMCELROY	Review of counsel comments re distribution waterfall analysis; Review of draft NOM and comments to counsel re same;	0.50	\$595.00	\$297.50
5/11/2026	CROWE	Meet with counsel and team regarding waterfall analysis;	0.60	\$475.00	\$285.00

12574764 Canada Ltd.
123 Poonamalie Rd
smith falls, on K7A 0E1

INVOICE

Invoice Date: Jun 10, 2026
Invoice Num: 9028
Billing Through: May 31, 2026
File ID: 12574764UE-ON-B

Re: Bankruptcy of 12574764 Canada Ltd. oa United Edge Structural Components

5/11/2026	SPITUCCI	Meeting with R. Shah RE: waterfall analysis for asset distribution; Revised asset allocations post discussion	1.10	\$460.00	\$506.00
5/11/2026	TMCELROY	Meeting with Trustee and counsel to discuss 'waterfall' distribution analysis; Review of analysis prepared by S. Pitucci re same;	0.90	\$595.00	\$535.50
5/18/2026	TMCELROY	Emails from/to counsel re report to Court re waterfall distribution ;	0.20	\$595.00	\$119.00
5/19/2026	TMCELROY	Email from/to counsel;	0.10	\$595.00	\$59.50
5/23/2026	TMCELROY	Review and sign April 2026 bank reconciliation;	0.10	\$595.00	\$59.50
5/25/2026	SPITUCCI	Reviewed trustee's first report draft sent by legal counsel	1.00	\$460.00	\$460.00
5/30/2026	TMCELROY	Review and amend Trustee's First Report to Court;	1.10	\$595.00	\$654.50

Total Fees: **\$9,731.50**

HST/GST: \$1,265.10

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Chris Rowe,Senior Manager, CA (ANZ)	1.80	\$475.00	\$855.00
Jacqueline Dowdell,Associate	0.20	\$400.00	\$80.00
Mahmood Shafique,Senior Associate	0.10	\$425.00	\$42.50
Steven Pitucci,Senior Manager, CPA, CA	8.50	\$460.00	\$3,910.00
Suzette Warner,Director, CFE, CPA, CGA, FCCA	0.50	\$525.00	\$262.50
Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	7.70	\$595.00	\$4,581.50

Amount Due This Invoice: **\$10,996.60**

GST/HST Registration # 83741 9514 RT0001

12574764 Canada Ltd.
123 Poonamalie Rd
smith falls, on K7A 0E1

INVOICE

Invoice Date: Jun 10, 2026
Invoice Num: 9028
Billing Through: May 31, 2026
File ID: 12574764UE-ON-B

Re: Bankruptcy of 12574764 Canada Ltd. oa United Edge Structural Components

Payment Methods:

Interac e-Transfer:

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

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

12574764 Canada Ltd.
123 Poonamalie Rd
smith falls, on K7A 0E1

INVOICE

Invoice Date: Jul 15, 2026
Invoice Num: 9196
Billing Through: Jul 14, 2026
File ID: 12574764UE-ON-B

Re: Bankruptcy of 12574764 Canada Ltd. oa United Edge Structural Components

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
6/3/2026	TMCELROY	Continue review of Trustee's First Report; Comments to S. Pitucci re same;	1.30	\$595.00	\$773.50
6/7/2026	SPITUCCI	Reviewed T. McElroy's notes to draft on Trustee's First Report and made various modifications to same	0.40	\$460.00	\$184.00
6/8/2026	SPITUCCI	Reviewed and edited Trustee's First Report with T. McElroy	0.30	\$460.00	\$138.00
6/8/2026	TMCELROY	Meeting with S. Pitucci to review and discuss First Report to Court;	0.50	\$595.00	\$297.50
6/9/2026	SPITUCCI	Reviewed T. McElroy's further edits to Trustee's First Report, along with gathering appendixes and drafting the Trustee's Fee Affidavit	0.50	\$460.00	\$230.00
6/10/2026	SPITUCCI	Finalized draft of Trustee's First Report, including accepting redline edits, compiled appendix list, responded to review notes to draft, compiled appendix documents, edited fee affidavit, and updated presentation of the waterfall analysis	1.80	\$460.00	\$828.00
6/11/2026	CROWE	Correspond with Rona regarding notice of bankruptcy;	0.10	\$475.00	\$47.50
6/15/2026	TMCELROY	Review and update First Report to Court; Review and update proposed Schedule of Distribution analysis;	1.10	\$595.00	\$654.50
6/17/2026	SPITUCCI	Discussion with T. McElroy on revising basis of allocation of proceeds between P3 and UE	0.10	\$460.00	\$46.00
6/18/2026	SPITUCCI	Meeting with T. McElroy to discuss revisions to Trustee's First Report	0.30	\$460.00	\$138.00
6/18/2026	TMCELROY	Meeting with S. Pitucci to finalize waterfall distribution analysis and finalize report to Court; Continue drafting First Report;	1.00	\$595.00	\$595.00
6/25/2026	CROWE	Call with counsel regarding distribution report;	0.20	\$475.00	\$95.00
6/25/2026	SPITUCCI	Reviewed latest draft of Trustee's report with Pallaire Roland	0.20	\$460.00	\$92.00
6/25/2026	TMCELROY	Call with Trustee and counsel re finalizing waterfall analysis and report to Court;	0.20	\$595.00	\$119.00
6/27/2026	TMCELROY	Review and sign May 2026 bank reconciliation;	0.10	\$595.00	\$59.50
7/10/2026	SPITUCCI	Updated waterfall analysis for GSA claimant amounts and explained revisions to R. Shah	0.40	\$460.00	\$184.00
7/10/2026	TMCELROY	Discuss finalizing waterfall analysis with S. Pitucci;	0.20	\$595.00	\$119.00
7/14/2026	SPITUCCI	Status update call with Palliare Roland on updates to waterfall analysis and other information for inclusion in Trustee's First Report; Reviewed accuracy of RBC's per diem interest calculation as per their proof of claim and amended distribution table in First Report to reflect payment of interest	0.90	\$460.00	\$414.00
7/14/2026	TMCELROY	Emails to/from counsel re various matters; Meeting with Trustee and counsel re report to Court and other matters;	0.40	\$595.00	\$238.00

12574764 Canada Ltd.
123 Poonamalie Rd
smith falls, on K7A 0E1

INVOICE

Invoice Date: Jul 15, 2026
Invoice Num: 9196
Billing Through: Jul 14, 2026
File ID: 12574764UE-ON-B

Re: Bankruptcy of 12574764 Canada Ltd. oa United Edge Structural Components

Total Fees: \$5,252.50
HST/GST: \$682.83

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Chris Rowe, Senior Manager, CA (ANZ)	0.30	\$475.00	\$142.50
Steven Pitucci, Senior Manager, CPA, CA	4.90	\$460.00	\$2,254.00
Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	4.80	\$595.00	\$2,856.00

Disbursements:

Taxable Disbursements

POSTAGE: \$1.23

Total Expenses: \$1.23

HST/GST: \$0.16

Amount Due This Invoice: **\$5,936.72**

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:

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

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

APPENDIX W

Court File No. 33-3207766 and 33-3207793

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

**IN THE MATTER OF THE BANKRUPTCY OF 11449346 CANADA INC. o/a P3
PANEL COMPANY OF THE TOWN OF SMITH FALLS, IN THE PROVINCE OF
ONTARIO**

**IN THE MATTER OF THE BANKRUPTCY OF 12574764 CANADA LTD. o/a UNITED
EDGE STRUCTURAL COMPONENTS OF THE TOWN OF SMITH FALLS, IN THE
PROVINCE OF ONTARIO**

FEE AFFIDAVIT OF CANDACE BAUMTROG
(Affirmed July 14, 2026)

I, Candace Baumtrog, of the Town of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am a legal assistant at the law firm of Paliare Roland Rosenberg Rothstein LLP (“**Paliare Roland**”). I have personal knowledge of the matters to which I hereinafter refer.
2. Paliare Roland has provided legal services to and incurred disbursements on behalf of the Receiver.
3. The detailed invoices attached hereto and marked as **Exhibit “A”** are dockets (the “**August Dockets**”) which set out Paliare Roland’s fees and disbursements from August 1, 2025, to August 31, 2025. The Dockets describe the services provided and the amounts charged by Paliare Roland.
4. The detailed invoices attached hereto and marked as **Exhibit “B”** are dockets (the “**October Dockets**”) which set out Paliare Roland’s fees and disbursements from

September 1, 2025, to October 31, 2025. The Dockets describe the services provided and the amounts charged by Paliare Roland.

5. The detailed invoices attached hereto and marked as **Exhibit “C”** are dockets (the **“January Dockets”**) which set out Paliare Roland’s fees and disbursements from November 1, 2025, to January 31, 2026. The Dockets describe the services provided and the amounts charged by Paliare Roland.
6. The detailed invoices attached hereto and marked as **Exhibit “D”** are dockets (the **“April Dockets”**) which set out Paliare Roland’s fees and disbursements from February 1, 2026, to April 20, 2026. The Dockets describe the services provided and the amounts charged by Paliare Roland.
7. The detailed invoices attached hereto and marked as **Exhibit “E”** are dockets (the **“June Dockets”**) which set out Paliare Roland’s fees and disbursements from May 1, 2026 to June 30, 2026. The Dockets describe the services provided and the amounts charged by Paliare Roland.
8. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate charged by Paliare Roland. The hourly rates charged are the usual hourly rates charged by Paliare Roland for the listed professionals for this type of matter.

Professional	Hourly Rate	Hours Billed	Fees Billed
Ryan Shah	\$475/hr-545	58.7	\$29,113
Pooja Patel	\$400/hr	34.4	\$15,074
Dillon Gohil	\$425/hr	0.5	\$212.5
Deanna Watters	\$320	0.6	\$192
Meredith Franic	\$280	0.4	\$112
Jonathon Cruickshank	\$275/hr	8.6	\$2365
Noel Countryman	\$275/hr	0.8	\$220

Corp. Search Clerk	\$275/hr	1	\$275
Subtotal			\$47,564

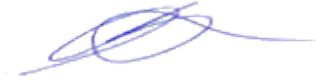
Inclusive of HST and disbursements, the total amount of the Dockets are **\$55,586.76**

AFFIRMED by Candace Baumtrog at the)
City of Toronto, in the Province of Ontario)
before me, on this 14 day of July, 2026 in)
accordance with *O. Reg. 431/20*,)
Administering Oath or Declaration)
Remotely)



A Commissioner for taking Affidavits

Pooja Patel LSO #93105U



CANDACE BAUMTROG

This is Exhibit "A" referred to in the Affidavit of Candace Baumtrog affirmed by Candace Baumtrog of the City of Toronto the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on July 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
 155 Wellington St. West, 35th Floor
 Toronto, ON M5V 3H1
 T. 416.646.4300 / F. 416.646.4301

Private and Confidential
 Bryan Gelman
 Albert Gelman Inc.
 100 Simcoe St.
 Suite 125
 Toronto, Ontario M5H 3G2

August 31, 2025
 Invoice No.: 137645
 Our File No.: 36410-103309

RE: In the matter of a proposal by P3 Panel Company et al.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending August 31, 2025:

OUR FEES	\$ 14,192.00
Total Disbursements subject to HST	1,805.48
Total HST	<u>2,079.67</u>

INVOICE TOTAL	<u><u>\$ 18,077.15</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:



Jeffrey Larry

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1
T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

August 31, 2025
Invoice No.: 137645
Our File No.: 36410-103309

RE: In the matter of a proposal by P3 Panel Company et al.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending August 31, 2025:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
01/08/25	RS	Emails to creditor; email to J. Turgeon re. APA status; review law re. potential claims process; research re. order providing for trustee's fees;	475.00	0.90	427.50
05/08/25	JC	Correspondence with R. Shah re factum;	275.00	0.30	82.50
05/08/25	RS	Call to T. McElroy re. priority issue; email to students re. assistance on motion preparation; email creditor re. equipment issue;	475.00	0.30	142.50
06/08/25	RS	Review email re. closing matters; emails re. same; prepare trustee's closing deliveries; review DIP calculations; email re. same;	475.00	1.00	475.00
07/08/25	RS	Emails re. closing docs; email re. DIP	475.00	1.80	855.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		payout statement; calls with T. McElroy re. various matters; correspondence re. August 25 hearing; review APA amendment; draft letter re. charge; update to service list;			
08/08/25	RS	Email re. wire info;	475.00	0.10	47.50
10/08/25	RS	Draft motion materials;	475.00	2.30	1,092.50
11/08/25	JC	Meet with R. Shah re factum draft;	275.00	0.20	55.00
11/08/25	RS	Various and extensive correspondence re. closing; draft motion materials; email to student re. factum; meet with student re. same;	475.00	2.20	1,045.00
12/08/25	RS	Revise motion materials;	475.00	0.10	47.50
12/08/25	RS	Emails re. DIP repayment;	475.00	0.20	95.00
13/08/25	RS	Prepare motion materials; call with M. Cameron re. RBC issues;	475.00	0.40	190.00
14/08/25	RS	Prepare motion materials;	475.00	0.90	427.50
15/08/25	NC	Correspond with C. Baumtrog re commissioning affidavit; commission	275.00	0.80	220.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		affidavit of C. Baumtrog;			
15/08/25	MF	Emails with R. Shah; conduct PPSA searches, as requested;	280.00	0.40	112.00
15/08/25	RS	Emails re. scheduling hearing; prepare motion materials; emails re. allocation of purchase price;	475.00	1.30	617.50
16/08/25	JC	Draft factum;	275.00	0.80	220.00
17/08/25	JC	Draft factum;	275.00	2.90	797.50
17/08/25	RS	Draft factum; email re. service;	475.00	0.80	380.00
18/08/25	JC	Draft factum;	275.00	0.50	137.50
18/08/25	RS	Draft factum; research re. same;	475.00	2.30	1,092.50
19/08/25	RS	Emails re. form of order and professional fees; call to T. McElroy re. various issues; draft factum; various calls to T. McElroy and J. Turgeon re. fee issues;	475.00	1.70	807.50
20/08/25	JC	Draft, edit, and footnote factum;	275.00	3.90	1,072.50
20/08/25	RS	Review and revise factum; serve same; call with T. McElroy re. various issues; email to RBC re. lease assignment issue; call to RBC counsel re. position	475.00	1.80	855.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		on motion; email re. hearing; prepare draft order;			
21/08/25	RS	Email re. allocation of purchase price; prepare draft order; serve same; call with RBC counsel re. various issues; call with contractor counsel re. lien issue; email to client re. same;	475.00	1.40	665.00
22/08/25	RS	Emails re. Trainee issue; call to T. McElroy re. same; review construction law issues; email re. order; call to principal of debtors; email Rona counsel;	475.00	0.90	427.50
25/08/25	RS	Email re. form of order; email to creditor; revise orders; prepare for hearing; attend hearing; calls to client;	475.00	2.60	1,235.00
27/08/25	RS	Emails re. order; review Trainee contract; call to T. McElroy re. same; research lien issues; email re. matter status; draft email to Trainee counsel; call to T. McElroy re. bankruptcy issues; email client re. allocation;	475.00	1.00	475.00
28/08/25	RS	Email to Trainee counsel re. lien issue;	475.00	0.20	95.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Cruickshank, Johnathon (JC)	8.60	275.00	2,365.00
Countryman, Noel (NC)	0.80	275.00	220.00
Shah, Ryan (RS)	24.20	475.00	11,495.00
Francis, Meredith (MF)	0.40	280.00	112.00
	34.00		

OUR FEES	\$ 14,192.00
HST at 13%	1,844.96

Taxable Disbursements:

	Cerlox and Binding	27.00
01/08/25	Courier Expense Re: Courier Charges for 40 Shipments by Ryan and Candace Voucher No. 39777 for Invoice No. 721365 issued by: (1216)QA Courier	944.88
15/08/25	Courier Expense Re: Courier Charges Dalhousie non profit housing Voucher No. 39866 for Invoice No. 721890 issued by: (1216)QA Courier	50.77
22/08/25	Courier Expense Re: Courier Charges CWB National leasing Voucher No. 39928 for Invoice No. 722118 issued by: (1216)QA Courier	21.08
22/08/25	Courier Expense Re: Courier Charges 5035 South Service Voucher No. 39928 for Invoice No. 722118 issued by: (1216)QA Courier	26.01
22/08/25	Courier Expense Re: Courier Charges Mitsubishi HC Voucher No. 39928 for Invoice No. 722118 issued by: (1216)QA Courier	26.01
22/08/25	Courier Expense Re: Courier Charges Mitsubishi HC Voucher No. 39928 for Invoice No. 722118 issued by: (1216)QA Courier	26.01
22/08/25	Courier Expense Re: Courier Charges Division of Bennington Finance Voucher No. 39928 for Invoice No. 722118 issued by: (1216)QA Courier	26.01

22/08/25	Courier Expense Re: Courier Charges Surgenor National Leasing Voucher No. 39928 for Invoice No. 722118 issued by: (1216)QA Courier	26.08	
22/08/25	Courier Expense Re: Courier Charges DBM Contracting Voucher No. 39928 for Invoice No. 722118 issued by: (1216)QA Courier	26.08	
22/08/25	Courier Expense Re: Courier Charges 2597869 Ont Inc Voucher No. 39928 for Invoice No. 722118 issued by: (1216)QA Courier	26.08	
22/08/25	Courier Expense Re: Courier Charges 9695435 Canada Inc Voucher No. 39928 for Invoice No. 722118 issued by: (1216)QA Courier	26.08	
22/08/25	Courier Expense Re: Courier Charges Meridian Onecap Voucher No. 39928 for Invoice No. 722118 issued by: (1216)QA Courier	27.38	
22/08/25	Courier Expense Re: Courier Charges Coast Capital Equipment Voucher No. 39928 for Invoice No. 722118 issued by: (1216)QA Courier	27.38	
22/08/25	Courier Expense Re: Courier Charges Sonoma Capital Corp Voucher No. 39928 for Invoice No. 722118 issued by: (1216)QA Courier	27.38	
	Laser Copies	125.00	
	Photocopies	346.25	
Total Disbursements			1,805.48
HST at 13%			234.71
INVOICE TOTAL			\$ 18,077.15

Paliare Roland

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

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

August 31, 2025
Invoice No.: 137645
Our File No.: 36410-103309

RE: In the matter of a proposal by P3 Panel Company et al.

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 14,192.00
Total Disbursements subject to HST	1,805.48
Total HST	<u>2,079.67</u>
INVOICE TOTAL	<u><u>\$ 18,077.15</u></u>

This is Exhibit "B" referred to in the Affidavit of Candace Baumtrog affirmed by Candace Baumtrog of the City of Toronto the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on July 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
 155 Wellington St. West, 35th Floor
 Toronto, ON M5V 3H1
 T. 416.646.4300 / F. 416.646.4301

Private and Confidential
 Bryan Gelman
 Albert Gelman Inc.
 100 Simcoe St.
 Suite 125
 Toronto, Ontario M5H 3G2

October 31, 2025
 Invoice No.: 139087
 Our File No.: 36410-103309

RE: In the matter of a proposal by P3 Panel Company et al.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending October 31, 2025:

OUR FEES	\$ 7,880.00
Less: Our courtesy discount for Pooja Patel's time	<u>(1,760.00)</u>
Total Fees	\$ 6,120.00
Total Disbursements subject to HST	638.99
Total HST	<u>878.67</u>
INVOICE TOTAL	<u><u>\$ 7,637.66</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:



Jeffrey Larry

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
 155 Wellington St. West, 35th Floor
 Toronto, ON M5V 3H1
 T. 416.646.4300 / F. 416.646.4301

Private and Confidential
 Bryan Gelman
 Albert Gelman Inc.
 100 Simcoe St.
 Suite 125
 Toronto, Ontario M5H 3G2

October 31, 2025
 Invoice No.: 139087
 Our File No.: 36410-103309

RE: In the matter of a proposal by P3 Panel Company et al.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending October 31, 2025:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
04/09/25	RS	Meet with client re. bankruptcy;	475.00	0.40	190.00
05/09/25	RS	Email to secured creditor; edit service list;	475.00	0.20	95.00
08/09/25	RS	Draft letter to secured creditors;	475.00	0.30	142.50
09/09/25	RS	Revise letter to secured creditors; email re. same; review proof of claim;	475.00	0.30	142.50
10/09/25	RS	Review various emails; email to creditor;	475.00	0.20	95.00
11/09/25	RS	Email to client re. issues for report; email to purchaser's counsel re. allocation; review draft working capital calculation;	475.00	0.20	95.00
15/09/25	RS	Email re. creditor package; email to D.	475.00	0.20	95.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		Gohill re. meeting of creditors;			
16/09/25	RS	Email re. creditor claim; review and revise report;	475.00	0.30	142.50
17/09/25	DG	Prepare for and attend Trustee meeting;	425.00	0.50	212.50
17/09/25	RS	Attend meeting of creditors;	475.00	0.50	237.50
17/09/25	RS	Attend meeting of creditors;	475.00	0.50	237.50
21/09/25	RS	Emails to creditor; update service list;	475.00	0.20	95.00
22/09/25	RS	Call to creditor counsel;	475.00	0.10	47.50
03/10/25	RS	Email re. Rona issue;	475.00	0.10	47.50
05/10/25	RS	Email update to creditor counsel;	475.00	0.10	47.50
09/10/25	CSC	Instructions received from R. Shah to conduct corporate and PPSA (certified and uncertified) search re 11449346 Canada Inc., Conducted searches on Registry Complete; Receipt, review and saved search results and provided same to R. Shah.	275.00	0.20	55.00
09/10/25	PP	Meeting with R. Shah to discuss drafting	400.00	0.30	120.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		security opinions for P3 Panel;			
09/10/25	RS	Email re. valuation of companies; review security; draft opinion; emails re. same; meet with P. Patel re. security opinions;	475.00	0.90	427.50
10/10/25	CSC	Instructions received from R. Shah to conduct corporate and PPSA search re 12574764 CANADA Ltd.; Conducted searches on Registry Complete; Receipt, review and saved search results and provided same to R. Shah.	275.00	0.10	27.50
10/10/25	RS	Draft opinion letter; emails re. proofs of claim;	475.00	0.30	142.50
14/10/25	PP	Reviewing searches; drafting opinion letters;	400.00	1.00	400.00
15/10/25	PP	Drafting opinion letters	400.00	2.40	960.00
16/10/25	PP	Corresponding with R. Shah regarding security opinion letters;	400.00	0.10	40.00
20/10/25	PP	Reviewing correspondence from R. Shah; reviewing proofs of claims, drafting security opinions;	400.00	0.70	280.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
20/10/25	RS	Email creditor; email creditor counsel;	475.00	0.40	190.00
21/10/25	PP	Reviewing security opinions; corresponding with PPSA registrants;	400.00	1.30	520.00
21/10/25	RS	Email to creditor;	475.00	0.10	47.50
22/10/25	PP	Reviewing and revising security opinions;	400.00	0.90	360.00
23/10/25	PP	Revising security opinion letters for R. Shah;	400.00	0.40	160.00
23/10/25	RS	Review security opinions;	475.00	0.10	47.50
24/10/25	PP	Revisng opinion letters; Compiling schedules for security opinions;	400.00	0.80	320.00
24/10/25	RS	Email to creditor counsel; emails re. security opinions;	475.00	0.20	95.00
27/10/25	RS	Emails to creditor;	475.00	0.20	95.00
28/10/25	PP	Revising security opinion letters for R. Shah;	400.00	0.40	160.00
28/10/25	RS	Review security opinions; emails re. same; email re. truck issue;	475.00	2.50	1,187.50
29/10/25	PP	Reviewing security opinions, pulling debtor searches;	400.00	0.20	80.00

Invoice No.: 139087
 Our File No.: 36410-103309
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DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
29/10/25	RS	Review security opinion; email re. same;	475.00	0.20	95.00
30/10/25	CSC	Instructions received from P. Patel to conduct PPSA search for 12574764 Canada Ltd.; Conducted search on Registry Complete; Receipt, review and saved search result and provided same to P. Patel.	275.00	0.10	27.50
31/10/25	PP	Revising security opinion letters for R. Shah;	400.00	0.30	120.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
, Corporate Search Clerk (CSC)	0.40	275.00	110.00
Shah, Ryan (RS)	8.50	475.00	4,037.50
Patel, Pooja (PP)	8.80	400.00	3,520.00
Gohil, Dillon (DG)	0.50	425.00	212.50
	18.20		

OUR FEES	\$ 7,880.00
Less: Our courtesy discount for Pooja Patel's time	(1,760.00)
Total Fees	\$ 6,120.00
HST at 13%	795.60

Taxable Disbursements:

29/09/25	Courier Expense Re: Courier Expense Aviva Canada/PCL Shipping Voucher No. 40170 for Invoice No. 723409 issued by: (1216)QA Courier	37.70
31/10/25	Online research Re: Corporate Search Voucher No. 40471 for Invoice No. 242133 issued by: (456)ESC Corporate Services Ltd	27.71

Invoice No.: 139087
Our File No.: 36410-103309
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31/10/25	Online research Re: Corporate Search Voucher No. 40471 for Invoice No. 242133 issued by: (456)ESC Corporate Services Ltd	233.55	
	Postage	252.03	
	Laser Copies	88.00	
	Total Disbursements		638.99
	HST at 13%		83.07
	INVOICE TOTAL		\$ 7,637.66

Paliare Roland

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

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Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

October 31, 2025
Invoice No.: 139087
Our File No.: 36410-103309

RE: In the matter of a proposal by P3 Panel Company et al.

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 7,880.00
Less: Our courtesy discount for Pooja Patel's time	<u>(1,760.00)</u>
Total Fees	\$ 6,120.00
Total Disbursements subject to HST	638.99
Total HST	<u>878.67</u>
INVOICE TOTAL	<u><u>\$ 7,637.66</u></u>

This is Exhibit "C" referred to in the Affidavit of Candace Baumtrog affirmed by Candace Baumtrog of the City of Toronto the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on July 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H9

T 416.646.4300 / F 416.646.4301

Private and Confidential

January 31, 2026

Albert Gelman Inc.

Invoice No.: 141176

c/o Tom McElroy

Our File No.: 36410-103309

100 Simcoe St., Suite 125
Toronto, Ontario M5H 3G2

RE: In the matter of a proposal by P3 Panel Company et al.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending January 31, 2026:

OUR FEES	\$ 7,922.00
Total Disbursements subject to HST	535.30
Total HST	<u>1,099.45</u>

INVOICE TOTAL

\$ 9,556.75

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per: _____

Jeffrey Larry

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H9

T 416.646.4300 / F 416.646.4301

Private and Confidential

January 31, 2026

Albert Gelman Inc.
c/o Tom McElroy

Invoice No.: 141176
Our File No.: 36410-103309

100 Simcoe St., Suite 125
Toronto, Ontario M5H 3G2

RE: In the matter of a proposal by P3 Panel Company et al.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending January 31, 2026:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
19/09/25	RS	Email to secured creditor; revise service list;	475.00	0.30	142.50
19/09/25	RS	Email to secured creditor; revise service list;	475.00	0.30	142.50
12/11/25	RS	Email to creditor counsel; review opinion letters; various emails re. security issues;	475.00	1.10	522.50
13/11/25	RS	Email re. security opinion;	475.00	0.20	95.00
18/11/25	PP	Reviewing security proof of claims; drafting security opinion letter;	400.00	0.60	240.00
18/11/25	RS	Email creditor; review and revise security opinion;	475.00	0.30	142.50
19/11/25	PP	Updating security opinion letter; instructing C. Baumtraug on	400.00	0.30	120.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		revisions and service of letter;			
19/11/25	RS	Meet re. claims evaluation; email re. security opinion;	475.00	0.10	47.50
20/11/25	RS	Email to creditor;	475.00	0.10	47.50
24/11/25	RS	Email to creditor;	475.00	0.20	95.00
25/11/25	RS	Emails to creditors;	475.00	0.10	47.50
01/12/25	RS	Email creditor;	475.00	0.10	47.50
03/12/25	RS	Email to creditor counsel;	475.00	0.10	47.50
04/12/25	RS	Review order to continue;	475.00	0.10	47.50
05/12/25	RS	Review proof of claim; draft letter re. same; email creditor counsel; research re. security issues; emails re. same;	475.00	1.30	617.50
08/12/25	RS	Meet with creditor counsel; email re. review of claims; email to creditor counsel;	475.00	0.40	190.00
09/12/25	PP	Corresponding with proposal trustee; drafting correspondence to creditors;	400.00	1.00	400.00
09/12/25	RS	Various emails with creditors/counsel; emails to client re. various issues; call to RBC counsel;	475.00	0.70	332.50
10/12/25	PP	Corresponding with	400.00	0.10	40.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		creditors;			
11/12/25	RS	Prepare for call with Rona counsel; emails re. same; emails re. PMSI; call with lien claimant counsel;	475.00	0.70	332.50
15/12/25	RS	Email creditor; meet with creditor counsel;	475.00	0.40	190.00
16/12/25	PP	Call with debtor regarding PMSI position;	400.00	0.80	320.00
16/12/25	RS	Email re. statement of affairs; call to P. Patel re. creditor request;	475.00	0.20	95.00
17/12/25	PP	Conferring with R. Shah; tracking perfection of security dates;	400.00	0.30	120.00
17/12/25	RS	Review and revise email to creditor; email creditor re. PMSI issue; call to CRA counsel;	475.00	0.70	332.50
18/12/25	PP	Reviewing PPSA registrations and proof of delivery from secured creditors;	400.00	0.50	200.00
18/12/25	RS	Email client re. CRA requests;	475.00	0.30	142.50
19/12/25	PP	Reviewing correspondence from secured creditors, updating secured claims priority assessment;	400.00	0.10	40.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
19/12/25	RS	Emails to creditor counsel;	475.00	0.30	142.50
22/12/25	RS	Review law on creditor access to information; email creditor re. information request;	475.00	0.20	95.00
23/12/25	RS	Email creditor re. issuance of claim;	475.00	0.10	47.50
24/12/25	RS	Email re. stay;	475.00	0.10	47.50
05/01/26	PP	Reviewing proof of claims, updating internal records on PMSI registration and security priorities;	460.00	0.20	92.00
07/01/26	PP	Reviewing proof of claims, updating spreadsheet on PPSA registrations; meeting with clients; reviewing proofs of claims;	460.00	1.80	828.00
07/01/26	RS	Call with creditor representative; meet with client; email re. lifting stay;	545.00	0.90	490.50
08/01/26	RS	Call with creditor counsel;	545.00	0.10	54.50
09/01/26	RS	Review letter re. stay; send same;	545.00	0.20	109.00
13/01/26	PP	Corresponding with counsel to debtors regarding delivery of their proof of claims;	460.00	0.10	46.00
14/01/26	RS	Emails to creditors;	545.00	0.20	109.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
15/01/26	PP	Reviewing claims by creditors, proof of claims;	460.00	0.60	276.00
16/01/26	CSC	Instructions received from R. Shah to conduct corporate searches for 2597869 Ontario Inc., Lbel Inc., Pivotal Capital Corp., Pivotal Capital Equipment Finance Corp, Mitsubishi HC Capital Canada Inc., 9695435 Canada Inc., 1001281812 Ontario Inc. and Mitsubishi HC Capital Canada Leasing Inc.; Conducted search on Registry Complete, reviewed and saved search results and provided same to R. Shah.	275.00	0.30	82.50
16/01/26	RS	Email re. holdback issue; review documents re. same; review issues re. claims;	545.00	0.30	163.50
19/01/26	RS	Email re. addresses of creditors; email re. construction lien issue;	545.00	0.20	109.00
23/01/26	PP	Reviewing documents from creditor; corresponding with R. Shah;	460.00	0.20	92.00

TIME SUMMARY

Invoice No.: 141176
 Our File No.: 36410-103309
 Page No.: 6

MEMBER	HOURS	RATE	VALUE
, Corporate Search Clerk (CSC)	0.30	275.00	82.50
Shah, Ryan (RS)	10.30	487.91	5,025.50
Patel, Pooja (PP)	6.60	426.36	2,814.00
	17.20		

OUR FEES \$ 7,922.00
 HST at 13% 1,029.86

Taxable Disbursements:

11/01/26 Execution Searches Re: Corporate Searches Voucher No. 41322 for 535.30
 Invoice No. 254426 issued by: (456)ESC Corporate Services Ltd
 HST at 13% 69.59

INVOICE TOTAL **\$ 9,556.75**

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
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Toronto, ON M5V 3H1

T 416.646.4300 / F 416.646.4301

Private and Confidential

January 31, 2026

Albert Gelman Inc.
c/o Tom McElroy

Invoice No.: 141176

Our File No.: 36410-103309

100 Simcoe St., Suite 125
Toronto, Ontario M5H 3G2

RE: In the matter of a proposal by P3 Panel Company et al.

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 7,922.00
Total Disbursements subject to HST	535.30
Total HST	<u>1,099.45</u>
INVOICE TOTAL	<u><u>\$ 9,556.75</u></u>

This is Exhibit "D" referred to in the Affidavit of Candace Baumtrog affirmed by Candace Baumtrog of the City of Toronto the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on July 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
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Private and Confidential

April 30, 2026

Albert Gelman Inc.

100 Simcoe St., Suite 125
Toronto, Ontario M5H 3G2

Invoice No.: 143114

Our File No.: 36410-103309

c/o Bryan Gelman

RE: In the matter of a proposal by P3 Panel Company et al.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending April 30, 2026:

OUR FEES	\$ 8,836.00
Total Disbursements subject to HST	278.49
Total HST	<u>1,184.88</u>

INVOICE TOTAL

\$ 10,299.37

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per: _____

Jeffrey Larry

Paliare Roland

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

T 416.648.4300 / F 416.846.4301

Private and Confidential

April 30, 2026

Invoice No.: 143114

Our File No.: 36410-103309

Albert Gelman Inc.

100 Simcoe St., Suite 125

Toronto, Ontario M5H 3G2

c/o Bryan Gelman

RE: In the matter of a proposal by P3 Panel Company et al.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending April 30, 2026:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
16/01/26	PP	Reviewing proof of claims, corresponding with R. Shah;	460.00	0.30	138.00
19/01/26	PP	Corresponding with debtors regarding proof of claims;	460.00	0.20	92.00
02/02/26	PP	Reviewing proof of claims and updating priority chart; corresponding with creditors regarding claims; conferring with counsel regarding case strategy;	460.00	1.50	690.00
03/02/26	PP	Creating security priority chart for waterfall analysis	460.00	0.70	322.00
03/02/26	RS	Email client re. matter status	545.00	0.30	163.50
10/02/26	PP	Reviewing proof of claim documents from secured creditors, updating analysis chart;	460.00	1.10	506.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
10/02/26	RS	Review affidavit from RBC; email re. same;	545.00	0.10	54.50
11/02/26	PP	Reviewing proof of claims; updating chart; corresponding with counsel;	460.00	0.20	92.00
16/02/26	PP	Reviewing documents for proof of claims;	460.00	0.20	92.00
17/02/26	RS	Various emails re. claims process; update service list; review mitsubishi claim;	545.00	0.30	163.50
22/02/26	RS	Emails re. bill of costs;	545.00	0.10	54.50
24/02/26	DW	Instructions from R. Shah; email to R. Shah requesting information for preparation of Bill of Costs (Inspector approval / assessment of costs); reviewing file for details;	320.00	0.60	192.00
25/02/26	PP	Drafting security opinion letter; revising security priority chart; corresponding with counsel;	460.00	1.20	552.00
25/02/26	RS	Review security opinion letter;	545.00	0.30	163.50
26/02/26	CSC	Instructions received from P. Patel to conduct corporate and PPSA search for	275.00	0.20	55.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		12574764 Canada Ltd. and 11449346 Canada Inc.; Conducted searches on Registry Complete; Receipt, reviewed and saved search results and provided same to P. Patel.			
03/03/26	PP	Revising security opinion letter; corresponding with counsel'	460.00	0.20	92.00
03/03/26	RS	Review motion record;	545.00	0.10	54.50
04/03/26	PP	Corresponding with counsel regarding security opinion;	460.00	0.20	92.00
04/03/26	RS	Review and revise security opinion letter;	545.00	0.30	163.50
05/03/26	PP	Corresponding with debtors;	460.00	0.10	46.00
10/03/26	RS	Receipt and review of emails;	545.00	0.10	54.50
11/03/26	PP	Corresponding with debtors regarding proof of claims;	460.00	0.10	46.00
13/03/26	PP	Reviewing proof of claims, updating chart;	460.00	0.50	230.00
13/03/26	RS	Call to T. McElroy re. security review; review security opinion;	545.00	0.30	163.50
16/03/26	RS	Email P. Patel; email	545.00	0.10	54.50

DATE	LYR	DESCRIPTION S. Pitucci;	RATE	HOURS	AMOUNT
17/03/26	PP	Reviewing proof of claims;	460.00	0.10	46.00
19/03/26	PP	Preparing for and attending call with client;	460.00	1.30	598.00
19/03/26	RS	Prepare for call; call client re. security issues; emails to client;	545.00	1.60	872.00
20/03/26	PP	Reviewing proof of claims; corresponding with creditors;	460.00	0.70	322.00
20/03/26	RS	Review letters; emails re. same; various emails re. creditor issues; consider issues re. waterfall;	545.00	0.90	490.50
23/03/26	PP	Reviewing proof of claims for creditors;	460.00	0.20	92.00
24/03/26	PP	Reviewing proof of claims for accounts receivable; conferring with R. Shah;	460.00	0.70	322.00
24/03/26	RS	Meet with P. Patel re. security review issue;	545.00	0.20	109.00
26/03/26	CSC	Instructions received from R. Shah to conduct corporate search on 2597869 Ontario Inc.; Conducted search on Registry Complete; Receipt, reviewed and saved search	275.00	0.10	27.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		result and provided same to R. Shah.			
26/03/26	RS	Review security issues;	545.00	0.50	272.50
31/03/26	RS	Email re. claims;	545.00	0.10	54.50
01/04/26	PP	Corresponding with debtors;	460.00	0.10	46.00
01/04/26	RS	Review claims summary; email re. same;	545.00	0.20	109.00
08/04/26	PP	Meeting with R. Shah to discuss waterfall analysis;	460.00	0.50	230.00
08/04/26	RS	Meet with P. Patel;	545.00	0.30	163.50
10/04/26	RS	Prepare for call with client; attend same;	545.00	0.50	272.50
13/04/26	RS	Review issue re. claim against directors; email re. same;	545.00	0.20	109.00
14/04/26	RS	Receipt and review of email from client; email re. same;	545.00	0.10	54.50
15/04/26	RS	Email creditor counsel;	545.00	0.20	109.00
16/04/26	PP	Corresponding with debtor;	460.00	0.10	46.00
16/04/26	RS	Email re. lifting stay;	545.00	0.10	54.50
23/04/26	RS	Receipt and review of emails; emails to creditors/counsel;	545.00	0.20	109.00

TIME SUMMARY

Invoice No.: 143114
 Our File No.: 36410-103309
 Page No.: 6

MEMBER	HOURS	RATE	VALUE
, Corporate Search Clerk (CSC)	0.30	275.00	82.50
Shah, Ryan (RS)	7.10	545.00	3,869.50
Patel, Pooja (PP)	10.20	460.00	4,692.00
Watters, Deanna (DW)	0.60	320.00	192.00
	18.20		

OUR FEES \$ 8,836.00
 HST at 13% 1,148.68

Taxable Disbursements:

28/02/26	Execution Searches Re: Corporate Search Voucher No. 41559 for Invoice No. 258465 issued by: (456)ESC Corporate Services Ltd	239.82	
31/03/26	Execution Searches Re: Corporate Search Voucher No. 41747 for Invoice No. 263812 issued by: (456)ESC Corporate Services Ltd	38.67	
Total Disbursements			278.49
HST at 13%			36.20

INVOICE TOTAL **\$ 10,299.37**

Paliare Roland

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

T 416.594.4300 / F 416.594.4301

Private and Confidential

April 30, 2026

Albert Gelman Inc.
100 Simcoe St., Suite 125
Toronto, Ontario M5H 3G2

Invoice No.: 143114
Our File No.: 36410-103309

c/o Bryan Gelman

RE: In the matter of a proposal by P3 Panel Company et al.

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 8,836.00
Total Disbursements subject to HST	278.49
Total HST	<u>1,184.88</u>
INVOICE TOTAL	<u><u>\$ 10,299.37</u></u>

This is Exhibit "E" referred to in the Affidavit of Candace Baumtrog affirmed by Candace Baumtrog of the City of Toronto the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on July 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Paliare Roland

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

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Private and Confidential

June 30, 2026

Albert Gelman Inc.

100 Simcoe St., Suite 125
Toronto, Ontario M5H 3G2

Invoice No.: 144685

Our File No.: 36410-103309

c/o Bryan Gelman

RE: In the matter of a proposal by P3 Panel Company et al.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending June 30, 2026:

OUR FEES	\$ 8,735.00
Total Disbursements subject to HST	128.59
Total HST	<u>1,152.27</u>

INVOICE TOTAL

\$ 10,015.86

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per: 

Jeffrey Larry

Paliare Roland

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

T 416.648.4300 / F 416.646.4301

Private and Confidential

June 30, 2026

Albert Gelman Inc.

100 Simcoe St., Suite 125
Toronto, Ontario M5H 3G2

Invoice No.: 144685
Our File No.: 36410-103309

c/o Bryan Gelman

RE: In the matter of a proposal by P3 Panel Company et al.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending June 30, 2026:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
01/05/26	RS	Email re. Bennington claim; review minutes of settlement in Eden Oak matter; email re. same;	545.00	0.20	109.00
04/05/26	RS	Email re. sealing order;	545.00	0.10	54.50
06/05/26	PP	Updating chart of priority for clients;	460.00	0.30	138.00
06/05/26	RS	Review spreadsheet re. secured claims;	545.00	0.10	54.50
07/05/26	PP	Corresponding with creditors, counsel, regarding waterfall analysis;	460.00	0.30	138.00
07/05/26	RS	Review various documents re. claims review process; emails re. same; draft motion materials;	545.00	1.70	926.50
08/05/26	RS	Email re. security issue; call to J. Butler;	545.00	0.40	218.00
11/05/26	PP	Preparing for and attending client	460.00	0.90	414.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		meeting; revising letters to creditors; instructing C. Baumtrog regarding fee affidavit;			
11/05/26	RS	Meet with client;	545.00	0.80	436.00
12/05/26	PP	Drafting and revising fee affidavit;	460.00	0.40	184.00
13/05/26	PP	Revising letters to creditors; revising fee affidavit; corresponding with creditors;	460.00	0.70	322.00
15/05/26	PP	Corresponding with creditors;	460.00	0.10	46.00
18/05/26	PP	Corresponding with R .Shah; corresponding with creditors; revising fee affidavit; reviewing proofs of claims; revising letters to creditors;	460.00	0.70	322.00
18/05/26	RS	Review proposed consent order re. lien; various emails; review waterfall; draft report; prepare form of order; review and revise letters to creditors; review fee affidavit;	545.00	2.60	1,417.00
19/05/26	PP	Meeting with R. Shah; preparing and revising fee affidavit;	460.00	1.00	460.00
19/05/26	RS	Receipt and response to various emails;	545.00	0.40	218.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
20/05/26	PP	Conferring with R. Shah regarding factum draft;	460.00	0.20	92.00
20/05/26	RS	Meet with P. Patel re. factum; email P. Patel re. same;	545.00	0.20	109.00
21/05/26	PP	Revising factum for distribution motion;	460.00	0.30	138.00
02/06/26	PP	Drafting motion materials;	460.00	0.20	92.00
08/06/26	PP	Drafting and revising factum for distribution motion;	460.00	2.50	1,150.00
12/06/26	RS	Various emails; review RONA motion record;	545.00	0.10	54.50
15/06/26	PP	Revising factum; corresponding with R. Shah, creditors, regarding distribution motion;	460.00	0.20	92.00
19/06/26	RS	Review report;	545.00	0.10	54.50
20/06/26	PP	Corresponding with creditors, R. Shah;	460.00	0.10	46.00
22/06/26	PP	Reviewing first report, fee affidavit;	460.00	0.20	92.00
23/06/26	PP	Revising fee affidavit for R. Shah; Corresponding with creditors;	460.00	0.20	92.00
23/06/26	RS	Email re. report;	545.00	0.10	54.50
25/06/26	PP	Preparing for and attending call with clients regarding proposed distribution;	460.00	0.40	184.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		finalizing materials;			
25/06/26	RS	Meet with client; emails re. hearing; review and revise factum;	545.00	0.90	490.50
26/06/26	PP	Corresponding with R. Shah regarding distribution motion; corresponding with creditors;	460.00	0.10	46.00
29/06/26	RS	Review and revise report; email re. matter; call to E. Gibson; review and revise factum;	545.00	0.90	490.50

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Shah, Ryan (RS)	8.60	545.00	4,687.00
Patel, Pooja (PP)	8.80	460.00	4,048.00
	17.40		

OUR FEES \$ 8,735.00
 HST at 13% 1,135.55

Taxable Disbursements:

22/05/26	Courier Expense Re: Courier Charges Axis Auto Finance Voucher No. 42112 for Invoice No. 732750 issued by: (1216)QA Courier	27.05
22/05/26	Courier Expense Re: Courier Charges LBEL Inc Voucher No. 42112 for Invoice No. 732750 issued by: (1216)QA Courier	27.05
22/05/26	Courier Expense Re: Courier Charges 2597869 Ont Inc Voucher No. 42112 for Invoice No. 732750 issued by: (1216)QA Courier	35.23
31/05/26	Execution Searches Re: Corporate Search Charges Voucher No. 42212 for Invoice No. 272524 issued by: (456)ESC Corporate Services Ltd	3.51

Laser Copies	35.75	
Total Disbursements		128.59
HST at 13%		16.72
INVOICE TOTAL		\$ 10,015.86

Paliare Roland

Paliare Roland Rosenberg Richman LLP
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T 416.648.4300 / F 416.346.4301

Private and Confidential

June 30, 2026

Albert Gelman Inc.
100 Simcoe St., Suite 125
Toronto, Ontario M5H 3G2

Invoice No.: 144685
Our File No.: 36410-103309

c/o Bryan Gelman

RE: In the matter of a proposal by P3 Panel Company et al.

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 8,735.00
Total Disbursements subject to HST	128.59
Total HST	<u>1,152.27</u>
INVOICE TOTAL	<u><u>\$ 10,015.86</u></u>

IN THE MATTER OF THE BANKRUPTCY OF 11449346 CANADA INC. o/a P3 PANEL COMPANY

IN THE MATTER OF THE BANKRUPTCY OF 12574764 CANADA LTD. o/a UNITED EDGE STRUCTURAL COMPONENTS

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

FEE AFFIDAVIT OF CANDACE BAUMTROG

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Email: pooja.patel@paliareroland.com

Lawyers for the Trustee

TAB 3

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**

SERVICE LIST

NAME	METHOD OF DELIVERY	ROLE/INTEREST
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Paliare Roland Rosenberg Rothstein LLP 35th Floor, 155 Wellington St W Toronto, ON M5V 3H1 Ryan Shah ryan.shah@paliareroland.com	Email	Counsel for Proposal Trustee

Loopstra Nixon LLP 130 Adelaide Street, Suite 2800 Toronto, ON M5H 3P5 R. Graham Phoenix gphoenix@LN.Law Shahrzad Hamraz shamraz@LN.Law Lawyers for Phoenix Building Components	Email	Counsel for Lender
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The Alliance Lawyers Professional Corporation 142 10 th Street West PO Box 730 Owen Sound, ON N4K 5W0 Erroll Treslan etreslan@owensoundlawyers.com Counsel for 1394894 Ontario Inc.	Email	Counsel for PPSA Registrant

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Simpson Wigle Law LLP 1 Hunter St E #200 Hamilton, ON L8N 3W1 Derek A. Schmuck SchmuckD@simpsonwigle.com dereks@simpsonwigle.com Lawyers for Turkstra Lumber	Email	Counsel for Turkstra Lumber
Meridian OneCap Credit Corp. 204-3185 Willingdon Green Burnaby, BC V5G 4P3 Email: LossRecovery@meridianonecap.ca Lisa.Kosterski@meridianonecap.ca	Email	PPSA Registrant

Surgenor National Leasing Ltd 895 St Laurent Blvd Ottawa, ON K1K 3B1 sergine.charette@surgenor.com antonella.maddalena@surgenor.com andy.conde@surgenor.com	Email	PPSA Registrant
LBEL Inc. 5035 South Service Road Burlington, ON L7L 6M9	Overnight Courier	PPSA Registrant
Pivotal Capital Corp 165 Galaxy Blvd, 2 nd Floor Etobicoke, ON M9W 0C8	Overnight Courier	PPSA Registrant
Pivotal Capital Corp./Corporation de Financement Pivotal 165 Galaxy Blvd, 2 nd Floor Etobicoke, ON M9W 0C8	Overnight Courier	PPSA Registrant
Axis Auto Finance Inc. (formerly Pivotal Capital Equipment Finance Corp.) 2265 Upper Middle Rd E., Suite 400 Oakville ON L6H 0G5	Overnight Courier	PPSA Registrant
Sonoma Capital Corp Suite 201, 3007 14 th Street SW Calgary, AB T2T 3V6 Email: collections@sonomacapital.ca Murray.derraugh@sonomacapital.ca abbey.grunewald@sonomacapital.ca info@sonomacapital.ca	Email	PPSA Registrant
CWB National Leasing Inc 1525 Buffalo Place Winnipeg, MB R3T 1L9 Email: debtenforcement@cwbnationalleasing.com	Email	PPSA Registrant
Mitsubishi HC Capital Canada, Inc. 1100 Burloak Drive, Suite 401, Burlington, ON L7L 6B2 Email: rdusoruth@mhccna.com	Overnight Courier	PPSA Registrant

Meridian OneCap Credit Corp. Suite 1500, 4710 Kingsway Burnaby, BC V5H 4M2 Email: LossRecovery@meridianonecap.ca	Email	PPSA Registrant
9695435 Canada Inc. 15 Lillooche Drive Ottawa, ON K1V 9L5	Overnight Courier	PPSA Registrant
2597869 Ontario Inc. 2895 Ahearn Avenue Ottawa, ON K2B 7A1	Overnight Courier	PPSA Registrant
Concentra Equipment Finance, A Division of Bennington Financial Corp. 100-1465 North Service Rd East Oakville, ON L6H 1A7	Overnight Courier	PPSA Registrant
Evangelista, Barristers & Solicitors 199 Bay Street, Suite 4110 P.O. Box 334 Commerce Court Postal Station Toronto, ON M5L 1G2 David Powrie Email: dpowrie@evangelista.ca Counsel for Coast Capital Equip. Finance LTD. (Coast Capital Equipment Finance Ltd. 800-9900 King George Blvd. Surrey, BC V3T 0K7)	Email	PPSA Registrant
Mitsubishi HC Capital Canada Leasing, Inc. 2200 Rue De La Sidbec Sud, Trois-Rivieres, Quebec, G8Z 4H1	Overnight Courier	PPSA Registrant
HIS MAJESTY THE KING IN RIGHT OF CANADA as represented by Ministry of Finance Legal Services Branch Revenue Collections Branch – Insolvency Unit 33 King Street West, P.O. Box 627 Oshawa, Ontario L1H 8H5 Email: insolvency.unit@ontario.ca	Email	Governmental Agency

Canada Revenue Agency c/o Department of Justice Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca Email: emmanuel.gibson@justice.gc.ca	Email	Governmental Agency
10000923716 Ontario Inc. 1531 Chatelain Avenue Ottawa, ON K1Z 8B6	Overnight Courier	Counterparty to Assumed Customer Contract
Longwood Builders Corporation Email: f.filion@longwoodbuilders.com	Email	Counterparty to Assumed Customer Contract
Yvonne Hetwig 25 Bay Street Newboro, ON K0G 1P0 Email: yhelwig@kingston.net	Email	Counterparty to Assumed Customer Contract
DBM Contracting (Ottawa) Inc. 430 Hazeldean Road Kanata, ON K2L 1T9	Overnight Courier	Counterparty to Assumed Customer Contract
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Office of the Superintendent of Bankruptcy Email: osbservice-bsfservice@ised-isde.gc.ca	Email	OSB
Bissett Fasteners 63 Fawcett Road, Coquitlam BC, V3K 6V2 Canada Email: ksim@bissettfasteners.ca Email: khattar@bissettfasteners.ca	Email	Creditor

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katherineb@benningtonfinancial.ca;

TAB 4

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

THE HONOURABLE	)	WEDNESDAY, THE 5TH
	)	
JUSTICE KERSHMAN	)	DAY OF AUGUST, 2026

**IN THE MATTER OF THE BANKRUPTCIES OF 11449346 CANADA INC. AND
12574764 CANADA LTD.**

ORDER (PROCEDURAL CONSOLIDATION AND DISTRIBUTION)

THIS MOTION, made by Albert Gelman Inc. (“**AGI**”), in its capacity as trustee (the “**Trustee**”) of 11449346 Canada Inc. (“**P3**”) and 12574764 Canada Ltd. (“**United Edge**” and, together with P3, the “**Companies**”), for an order, among other things, authorizing and directing the Trustee to distribute the proceeds of the sale of the Companies’ assets to the secured creditors in accordance with a scheme of distribution, was heard this day by judicial videoconference in Ottawa, Ontario,

ON READING the First Report of the Trustee dated July 20, 2026 (the “**First Report**”) and on hearing the submissions of counsel to the Trustee and the other parties listed on the counsel slip,

A. Definitions

1. **THIS COURT ORDERS** that terms not otherwise defined in this Order adopt the definitions given to them in the First Report.

B. Procedural consolidation

2. **THIS COURT ORDERS** that bankruptcies of P3 and United Edge be hereby procedurally consolidated under the court file bearing number BK-25-03207793-0033 and with the following title of proceedings:

**IN THE MATTER OF THE BANKRUPTCIES OF 11449346 CANADA INC. AND
12574764 CANADA LTD.**

C. Sale Proceeds Allocation

3. **THIS COURT ORDERS** that the Sale Proceeds Allocation is hereby approved, and the Trustee is hereby authorized and directed to allocate the monies being held in trust by the Trustee for the Companies' estates in accordance with the Sale Proceeds Allocation.

D. Secured Claim Distribution Scheme

4. **THIS COURT ORDERS** that the Secured Claim Distribution Scheme is hereby approved and that the Trustee is hereby authorized and directed to implement the Secured Claim Distribution Scheme in accordance with the First Report.

5. **THIS COURT ORDERS** that the secured claims in respect of P3 of the following creditors are hereby valued in accordance with value ascribed to them in the Secured Claim Distribution Scheme:

(a) Bodkin, a Division of Bennington Financial Corp.;

(b) Meridian OneCap Credit Corp.;

(c) 1394894 Ontario Inc.;

(d) Mitsubishi HC Capital Canada, Inc.; and

(e) Surgenor National Leasing Limited.

6. **THIS COURT ORDERS AND DIRECTS** that the secured claims in respect of UE of the following creditors are hereby valued in accordance with the value ascribed to them in the Secured Claim Distribution Scheme:

(a) Meridian OneCap Credit Corp.;

(b) Bennington Financial Corp.;

(c) Sonoma Capital Corp.;

(d) Royal Bank of Canada;

(e) Mitsubishi HC Capital Canada, Inc.; and

(f) Coast Capital Equipment Finance Ltd.

E. The First Report, fees and activities

7. **THIS COURT ORDERS** that the First Report, and the activities of the Trustee described therein, including the Interim SRDs are hereby approved.

8. **THIS COURT ORDERS** that the fees and disbursements of the Trustee and its counsel as set out in the Fee Affidavits (as this term is defined in the First Report) are hereby approved and the Trustee is hereby authorized to pay its fees and disbursements and those of its counsel from available funds in the Trustee's estate trust bank accounts for the Companies, in accordance with the Secured Claim Distribution Scheme.

9. **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.

IN THE MATTER OF THE BANKRUPTCIES OF 11449346 CANADA INC. AND 12574764 CANADA LTD.

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

**ORDER (PROCEDURAL CONSOLIDATION AND
DISTRIBUTION)**

Paliare Roland Rosenberg Rothstein LLP

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Lawyers for the Trustee

IN THE MATTER OF THE BANKRUPTCY OF 11449346 CANADA INC. o/a P3 PANEL COMPANY

IN THE MATTER OF THE BANKRUPTCY OF 12574764 CANADA LTD. o/a UNITED EDGE STRUCTURAL COMPONENTS

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

**MOTION RECORD OF THE TRUSTEE (MOTION
RETURNABLE AUGUST 5, 2026)**

Paliare Roland Rosenberg Rothstein LLP

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