

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

August 25/25

ONTARIO  
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT  
OTTAWA

ORDER (TERMINATION OF PROPOSAL  
PERIOD AND CHARGE)

Onwards as signed.

  
RYAN J.  
RYAN J.

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Lawyers for the Proposal Trustee,  
Albert Gelman Inc.



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. **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 *BIA*.
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 *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; (v) the deemed assignment of the Companies pursuant to s. 50.4(8) of the *BIA*; 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:

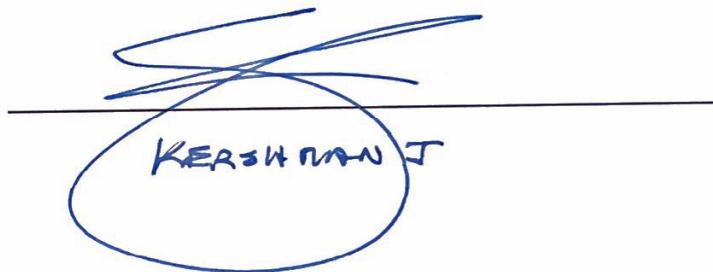
(a) \$20,000 in estimated fees (exclusive of disbursements and HST) of the Proposal Trustee as reflected in the Trustee Fee Accrual (as this term is defined in the Fifth Report); and

(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



A handwritten signature in blue ink, appearing to read "Kershman J.", is written over a blue oval. The oval is drawn with a thick blue line and is positioned below a horizontal line that separates the date from the signature.

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