AlixPartners

Pre-Filing Report of AlixPartners Restructuring, Inc. as Proposed Receiver of 1001281812 Ontario Inc. (o/a TNT Panels)

July 24, 2026

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Court File No. CL-26-00000331-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

CELINA CAPITAL CORPORATION

Applicant

- and –

1001281812 ONTARIO INC.

Respondent

APPLICATION UNDER S. 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C. 43
PRE-FILING REPORT OF ALIXPARTNERS RESTRUCTURING, INC. AS PROPOSED RECEIVER

July 24, 2026

1.0 Introduction

1.1 Overview

1. This report ("**Report**") is filed by AlixPartners Restructuring, Inc. ("**AlixPartners**") as proposed receiver and manager (the "**Proposed Receiver**") of the property, assets and undertaking of 1001281812 Ontario Inc., which carries on business as TNT Panels ("**TNP**").

2. Celina Capital Corporation ("**Celina**"), as agent for the TNP Lenders (as defined below), the only secured creditor of TNP[1], intends to bring an application (the "**Application**") before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") for an order (the "**Receivership Order**", and such proceedings, the "**Receivership Proceedings**"), among other things, placing TNP in receivership and appointing AlixPartners as receiver (the "**Receiver**") of TNP. AlixPartners has consented to act as Receiver, should the Court grant the Receivership Order.

[1] Other than in respect of capital leases.

3. The primary purpose of the receivership proceedings is to seek Court approval of a sale by the Receiver to the TNP Lenders (the "**Purchaser**")[2] of all or substantially all of the business and assets of TNP (the "**Transaction**").

4. If the Court appoints AlixPartners as Receiver, the Receiver intends to seek approval of the Transaction and an asset purchase agreement dated as of July 24, 2026 (the "**APA**") pursuant to a motion to be brought by the Receiver to be heard immediately following its appointment.

5. Defined terms in this Report have the meanings provided to them in the APA, unless otherwise stated.

1.2 AlixPartners' Prior Mandates

1. AlixPartners was engaged by Aird & Berlis LLP, legal counsel to Bank of Montreal ("**BMO**"), pursuant to an engagement letter dated April 1, 2026[3] to provide financial advisory services (the "**Advisory Mandate**") in respect of BMO's loans to entities related to TNP, being TRS Components Ltd. ("**TRS**"), Plant 22 Ltd. ("**Plant 22**"), and 976711 Ontario Inc. o/a Terra Nova Truss ("**TNT**", and together with TRS and Plant 22, the "**TRS Entities**"). Celina is an indirect shareholder of TNP and the TRS Entities.

2. In the context of performing the Advisory Mandate, AlixPartners has become familiar with TNP's business, including reviewing TNP's financial information, considering the Transaction, assisting in the negotiation of the Transaction, preparing a liquidation analysis of TNP's business and assets, reviewing TNP's financial projections and understanding the pressures presently affecting TNP's business.

3. As detailed further in this Report, the Proposed Receiver is of the view that the Transaction is in the best interest of TNP's stakeholders with an economic interest in the Transaction and the Transaction should be completed on an urgent basis to preserve TNP as a going-concern.

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[2] See footnote 6.

[3] The Advisory Mandate was with KSV Advisory Inc. ("**KSV**"). On June 1, 2026, KSV was acquired by AlixPartners.

1.3 Contemporaneous Application

1. Contemporaneously with Celina's receivership application, BMO, as secured creditor of the TRS Entities, is seeking the appointment of AlixPartners as receiver and manager of the business and assets of the TRS Entities for the purpose of conducting a stalking horse sale process for their businesses and assets. The rationale for recommending that a stalking horse sale process be conducted in respect of the TRS Entities is in the proposed receiver's pre-filing report filed in that proceeding. The stalking horse purchasers in that process are entities majority owned and represented by Celina.

2. Given the common ownership and management as among TNP and the TRS Entities, as more fully detailed herein, the Proposed Receiver is of the view that the applications brought by BMO and Celina should be heard together, on a coordinated basis.

1.4 Purposes of this Report

1. The purposes of this Report are to:

   (a) provide background information about TNP;

   (b) discuss TNP's financial position, creditors, and liquidity;

   (c) summarize an opinion prepared by Fasken Martineau DuMoulin LLP ("**Fasken**"), the Proposed Receiver's counsel, on the validity and enforceability of Celina's security;

   (d) summarize the Transaction;

   (e) discuss a liquidation analysis prepared by the Proposed Receiver (the "**Liquidation Analysis**");

   (f) explain why the Proposed Receiver believes that the Transaction should be approved on an urgent basis; and

   (g) recommend that, if the Receivership Order is issued, the Court also issue an Approval and Vesting Order (the "**AVO**") which, among other things:

      (i) approves the APA and the Transaction;

      (ii) authorizes and directs the Receiver to execute the APA and complete the Transaction;

(iii) transfers and vests TNP's and the Receiver's right, title, and interest in and to the Purchased Assets (as defined in the APA) in the Purchaser, free and clear of all claims, liabilities, liens, and encumbrances; and

(iv) grants such other relief as the Court considers appropriate.

1.5 Restrictions

1. In preparing this Report, the Proposed Receiver has relied upon TNP's unaudited financial information, books and records, information available in the public domain, inventory and fixed asset appraisals (the "**Infinity Appraisals**") prepared by Infinity Asset Solutions Inc. ("**Infinity**") at the request of AlixPartners and discussions with:

   (a) TNP's management ("**Management**");

   (b) Representatives of Celina; and

   (c) Celina's legal counsel, Torkin Manes LLP.

2. The Proposed Receiver has also relied upon the information contained in the Affidavit of Andrea Nickel, the Chief Investment Officer of Celina, sworn July 20, 2026 and filed in these proceedings (the "**Nickel Affidavit**").

3. The Nickel Affidavit includes additional background concerning TNP and the events leading to these proceedings. To avoid repetition, certain matters addressed in the Nickel Affidavit have not been repeated in detail in this Report. The Proposed Receiver encourages readers to refer to the Nickel Affidavit for additional information concerning these proceedings.

4. The Proposed Receiver has not audited, reviewed, or otherwise verified the accuracy or completeness of TNP's financial information in a manner that complies with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook.

5. The Proposed Receiver expresses no opinion or other form of assurance with respect to the financial and other information presented in this Report or relied upon by the Proposed Receiver in preparing this Report. Other than the Court, any party wishing to place reliance on TNP's financial information should perform its own due diligence and any reliance placed by any party on the information presented herein shall not be considered sufficient for any purpose whatsoever.

2.0 Background

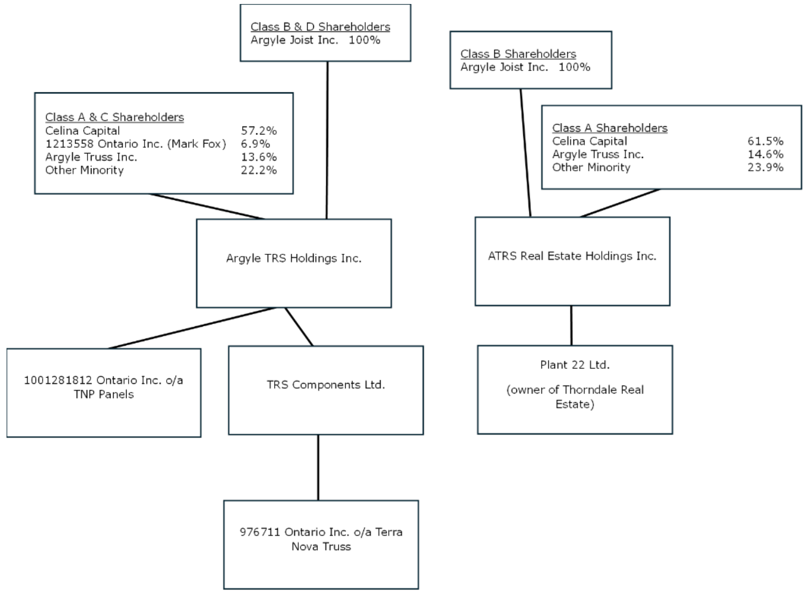
1. TNP was incorporated on June 27, 2025, under the *Business Corporations Act* (Ontario) for the purpose of acquiring the business and assets of 12574764 Canada Ltd., o/a United Edge Structural Components ("**United Edge**") and 11449346 Canada Inc. o/a P3 Panel Company ("**P3**" and together with United Edge, the "**Prior Owner**"). The acquisition was completed in Notice of Intention to Make a Proposal proceedings commenced by the Prior Owner (the "**NOI Proceedings**") under the *Bankruptcy and Insolvency Act* (the "**BIA**"). The NOI Proceedings commenced on April 3, 2025; Albert Gelman Inc. ("**Gelman**") acted as the proposal trustee.

2. Gelman conducted a sale process (the "**SISP**") that involved a wide marketing of the Prior Owner's business and assets, as more fully detailed in its report to Court dated July 25, 2025 (the "**Gelman Report**"). A copy of the Gelman Report is provided in Appendix "**A**" (without appendices).

3. On July 30, 2025, just one year ago, the Court approved the sale of the Prior Owner's business and assets to TNP, and the transaction closed shortly thereafter (the "**NOI Transaction**"). The cash portion of the purchase price was approximately $2.6 million, with the balance of the consideration being the assumption of capital leases. Pursuant to the Nickel Affidavit, the total purchase price was $3,057,455.

4. As more fully discussed below, the TNP Lenders demanded repayment of the indebtedness on February 13, 2026, in the amount of approximately $4,065,000 (the "**TNP Indebtedness**"). The TNP Indebtedness has not been repaid.

5. A corporate chart showing the relationship among Celina, the TRS Entities and TNP is provided below.



6. As reflected above, TNP is owned by Argyle TRS Holdings Inc. ("**TRS Holdco**"), which is owned by Mark Fox, through his holding company, 1213558 Ontario Inc.[4], Celina, Argyle Joist Inc. ("**Argyle Joist**"), Argyle Truss Inc. ("**Argyle Truss**", and together with Argyle Joist, the "**Argyle Shareholders**"), and other investors, as represented by the Argyle Shareholders. TRS Holdco is also the owner of TRS and TNT.

7. TNP manufactures pre-fabricated structural components for residential properties, including roof trusses, floor trusses, wall panels, and related connectors from leased premises in Smiths Falls, Ontario. TNP sells to general contractors and construction companies, with a limited number of contracts entered directly with individual homeowners.

8. TNP's business is seasonal – its peak season is the spring and summer months.

9. TNP has 24 employees. TNP's employees are not offered a registered pension plan, and its employees are not unionized.

10. The acquisition of the Prior Owner's assets in 2025 was financed by loans provided by Celina and Fox Investments Inc. ("**FII**" and together with Celina, the "**TNP Lenders**"), with Celina acting as agent for the TNP Lenders. The Proposed Receiver understands that TRS Holdco planned a capital raise to repay the acquisition financing advanced by the TNP Lenders; however, as discussed in the Nickel Affidavit, the financing never materialized.

[4] Mark Fox is the sole shareholder of 1213558 Ontario Inc., Fox Investments Inc., one of the TNP Lenders (as defined below), and Fox Developments Inc., owner and landlord of various properties used for TRS, TNT, and TNP operations.

11. Pursuant to a management services agreement dated July 25, 2022, as amended (the "**MSA**"), TRS and Plant 22 are managed by Argyle Capital Partners Management Inc.[5] ("**Argyle CP**"). The Proposed Receiver understands that when TNP acquired the business and assets of the Prior Owner, an arrangement was reached between the TNP Lenders and Argyle CP pursuant to which TNP would also be operating under Argyle CP's management; however, the MSA was never amended to include TNP.

3.0 Creditors

3.1 Celina and FII

1. TNP is indebted to the TNP Lenders pursuant to a loan and security agreement dated August 11, 2025 (the "**Loan Agreement**"). The Loan Agreement matured on February 11, 2026.

2. As set out in the Nickel Affidavit, Celina, as agent for the TNP Lenders, issued a demand for repayment on February 13, 2026 (the "**Demand Notice**"), which provides that the TNP Indebtedness was $4,065,362 as of the date of its maturity. Since the date of the Demand Notice, Celina has made additional post-maturity advances to TNP. The Nickel Affidavit states that, as of June 30, 2026, the total pre-maturity and post-maturity advances made by the TNP Lenders and the post-maturity advances made by Celina, together totaled $4,954,804, including accrued interest.

3. As security for the obligations of TNP to the TNP Lenders under the Loan Agreement, Celina, as agent for the TNP Lenders, was granted the following security:

    (a) a general security interest in all present and future personal property of TNP, which security interest appears to be the subject of a registration under the *Personal Property Security Act* (Ontario) (the "**PPSA**") covering the collateral classifications "inventory", "equipment", "accounts", "other", and "motor vehicle included"; and

    (b) a pledge by TRS Holdco of the sole issued and outstanding common share of TNP (the "**Share**"), pursuant to a share pledge agreement dated August 11, 2025.

[5] The Argyle Shareholders are under common control with Argyle CP. Argyle Truss, Argyle Joist, and Argyle CP each controlled by Glenn Gatcliffe, Mark MacPherson, and Neil Mohammed, who also serve as three of the five directors of TRS Holdco, as nominated by Argyle Joist.

4. On May 7, 2026, Celina, as agent, delivered a Notice of Foreclosure in respect of the Share pursuant to section 65(2) of the PPSA.

5. On May 21, 2026, TRS Holdco delivered a Notice of Objection pursuant to section 65(3) of the PPSA requiring that the Share be sold in accordance with the PPSA, rather than foreclosed upon by the TNP Lenders. Instead of pursuing that avenue to realize on the Share, Celina, for and on behalf of the TNP Lenders, decided to bring a receivership application.

3.2 Security Opinion

1. In contemplation of these proceedings, the Proposed Receiver instructed Fasken to review and provide an opinion on the validity and enforceability of the security in favour of Celina, as agent for the TNP Lenders. Fasken's opinion confirms that, subject to the customary assumptions and qualifications contained therein, Celina's security is valid and enforceable in accordance with its terms. A copy of the security opinion can be made available to the Court if it wishes to review it.

4.0 Financial Information

1. The following sections summarize TNP's financial statements as of May 31, 2026.

4.1 Balance Sheet

1. TNP's unaudited balance sheet as of May 31, 2026 is presented below.

(Unaudited) Description	($000s)
Cash	49
Accounts receivable	1,414
Inventory	455
Current Assets	**1,918**
Property and equipment, net	4,493
Total Assets	**6,411**
Accounts payable and accrued liabilities	1,730
Capital lease – current portion	274
Payroll liabilities, HST and amounts due to TNT	44
Current Liabilities	**2,048**
Shareholder loan (Loan Agreement)	4,712
Capital lease obligations, net of current portion	1,147
Total Liabilities	**7,907**
Goodwill	1,123
Retained earnings (deficit)	(2,619)
Total Shareholders' Equity (Deficiency)	**(1,496)**
Total Liabilities & Shareholders' Equity	**6,411**

2. A discussion of the balance sheet is as follows:

   (a) approximately 85% of the book value of accounts receivable is owing from two customers. The largest receivable (approximately $677,000) is owing from, and contested by, Chandos Construction LP ("**Chandos**"). The receivable is aged well past 90 days and TNP has been required to register a lien on the real property to which it provided services.

   (b) Inventory with a book value of approximately $455,000 consists of raw materials such as lumber, sheathing materials, and metal connector hardware.

   (c) Fixed assets with a book value of approximately $4.5 million are comprised of manufacturing machinery and equipment, including approximately $1.4 million in right-of-use assets under capital leases, leasehold improvements, vehicles, computers, and furniture.

   (d) TNP has a working capital deficit of approximately $130,000 before considering that substantially all receivables are aged and contested. The effect of the contested receivables is that the working capital ratio is significantly negative, illustrating a need for additional liquidity. TNP's illiquidity is further evidenced by TNP's cash balance as of the date of this Report, which was $49,000 as of May 31, 2026.

   (e) Current liabilities of approximately $2 million include accounts payable owing to suppliers and service providers, and the current portion of capital lease obligations of approximately $300,000.

   (f) TNP's long-term liabilities consist primarily of its indebtedness owing to Celina and the TNP Lenders, which is comprised of approximately $4.065 million as of the date of the Demand Notice and $700,000 of subsequent advances made by Celina to fund operations (which subsequent advance amounts are not contemplated to be credit bid in the proposed Transaction and the proposed receiver has not investigated whether they are subject to the grant of security in the Loan Agreement), as well as the long-term portion of the capital lease obligations.

4.2 Financial Results

1. The table below summarizes TNP's unaudited results since it commenced operations on August 12, 2025 to May 31, 2026.

$000s	(Unaudited) 2026 (10 mos.)
Revenue	**2,554**
Cost of Sales	2,989
Gross Margin	**(435)**
Operating Expenses	586
Administration Expenses	1,598
Total Expenses	**2,184**
Net Income (Loss)	**(2,619)**

2. The results in the table reflect, *inter alia*, that:

   (a) negative gross margins of approximately $435,000 on revenue of approximately $2.6 million. The negative gross margin illustrates that TNP's direct production costs exceed revenue before any overhead is considered; and

   (b) net losses for the ten months ending May 31, 2026 totaling approximately $2.6 million.

4.3 Cash Flow Forecast

1. Management provided the Proposed Receiver with a cash flow forecast (the "**Forecast**") for the period July 18, 2026 to October 16, 2026 (the "**Forecast Period**"). The Forecast reflects that TNP has a cash balance of approximately $127,000 as of the date of the date of this Report and that TNP is projected to have a negative cash balance for all but the last three weeks of the Forecast Period. The peak negative cash balance is forecasted to be approximately $240,000 and the ending cash balance is forecasted to be approximately $167,000. The negative cash balance represents funding immediately required for the business to continue to operate. A copy of the Forecast is provided in Appendix "**B**".

2. In order to have enough liquidity to meet payroll, TNP is deferring vendor payments, rent and other operating expenses.

3. The Proposed Receiver understands that:

   (a) vendors have recently attended at TNP demanding payment;

   (b) one capital lessor has repossessed a piece of equipment;

   (c) another lessor is in the process of repossessing a piece of equipment; and

   (d) rent is six months in arrears.

4. As more fully detailed in the Nickel Affidavit, Celina is not willing to make further advances into the business outside of the context of the Receivership Proceedings. Accordingly, TNP's illiquidity is impairing its viability and a solution for the business is required immediately.

5.0 Prior Sale Process

1. The NOI Transaction was approved by the Court and completed following a sale process conducted by Gelman in the NOI Proceedings. The NOI Transaction was approximately one year ago. The Gelman Report sets out that:

   (a) the Court approved a SISP on April 29, 2025;

   (b) Gelman prepared a virtual data room, distributed marketing materials to industry players, private equity firms, and other potential purchasers, and advertised the opportunity in Insolvency Insider, the National Post, and Canadian and US newswire platforms;

   (c) fifteen interested parties signed non-disclosure agreements and received data room access;

   (d) Gelman facilitated virtual meetings and tours of the Prior Owner's facilities;

   (e) five offers were received; and

   (f) Gelman selected the TNP offer as the best transaction.

2. The Court approved the NOI Transaction on July 30, 2025. The purchase price in the NOI Transaction was approximately $3.1 million, including cash in the amount of approximately $2.6 million and assumed capital leases of approximately $500,000. As evidenced by TNP's ongoing losses of approximately $2.6 million since acquisition, and its shareholder deficit of the same amount, TNP's business has eroded since acquisition.

3. Given TNP's financial distress, the TNP Lenders, who are the principal secured creditors of TNP, have agreed to acquire all or substantially all of the assets of TNP on a "credit bid" basis pursuant to the APA.

6.0 Transaction

1. The following is a summary of the proposed Transaction. A copy of the APA is attached as Appendix "**C**" hereto.

   (a) **Purchaser**: Celina and FII.[6]

   (b) **Vendor**: the Receiver.

   (c) **Purchase Price**: the cash portion of the Purchase Price is $4,065,362, plus Assumed Liabilities.

   (d) **Assumed Liabilities**: the Purchaser will assume (i) TNP's liabilities and obligations in respect of the Intangible Assets (as defined in the APA) from and after closing; and (ii) all other liabilities and obligations of TNP contemplated in the APA, including those liabilities and obligations set forth in Schedule 2.4, including substantially all trade payables.

   (e) **Purchased Assets**: substantially all of the assets, property and rights of TNP, including all of TNP's right, title and interest in and to the Equipment and Machinery, Inventory, Owned Intellectual Property, Leases, accounts receivable, supplies, finished goods, tax refunds, deposits, Cash and other Contracts and Intangible Assets (terms as defined therein).

   (f) **Employees**: the Purchaser intends to offer employment to substantially all of TNP's current employees on terms consistent with their present terms of employment.

[6] The APA contemplates that the Purchaser can direct title to any affiliates, including Terra Nova (SF) Components Inc., at or before Closing. The Proposed Receiver understands that Terra Nova (SF) Components Inc. has been incorporated for the purpose of carrying on TNP's business.

(g) **Representations and Warranties**: consistent with the standard terms of an insolvency transaction, i.e. on an "as is, where is" basis with limited representations and warranties.

(h) **Material Conditions**: Closing is subject to (i) the Court having issued the Receivership Order and the AVO; (ii) no Governmental Authority having issued a final order prohibiting the Transaction and the Closing not otherwise being prohibited by Applicable Law; (iii) the representations and warranties of the parties being true and correct in all material respects as at Closing and the parties having performed its obligations under the APA; and (iv) the Purchaser having paid, separate from the purchase price and other amounts payable under the APA, an amount sufficient in cash to pay costs of the Receivership Proceedings.

(i) **Closing**: ten (10) days following the date of the AVO, or such other date as the parties may agree, in any event no later than the Outside Date.

(j) **Outside Date**: the earlier of: (i) the date that is twenty-one (21) calendar days after issuance by the Court of the AVO, and (ii) August 31, 2026.

7.0 Liquidation Analysis

1. The Proposed Receiver prepared the Liquidation Analysis based on TNP's balance sheet as of May 31, 2026. A copy of the Liquidation Analysis is provided as Appendix "**D**". A copy of the Infinity Appraisals can be provided to the Court for review upon its request.

2. Subject to the underlying assumptions detailed therein, the Liquidation Analysis reflects that the net realizable value of TNP's assets on a liquidation basis is significantly less than the TNP Indebtedness, before considering the Assumed Liabilities. Accordingly, the Liquidation Analysis reflects that in liquidation recoveries, there is no value for equity holders.

3. In preparing the Liquidation Analysis, the secured portion of the TNP Lenders' debt is assumed to be approximately $4,065,000.

8.0 Urgency

1. The Proposed Receiver is of the view that there is urgency to complete the Transaction:

   (a) TNP is without liquidity to continue to operate. TNP does not have an operating lender and Celina or the TNP Lenders appear to be the only sources of liquidity for the business. The Proposed Receiver is not aware of any party other than the TNP Lenders, or Celina, which is willing to provide financial support to TNP to continue to operate the business. TNP presently is deferring substantially all other expenses to meet payroll;

   (b) the Proposed Receiver has been advised that TNP is experiencing vendor pressure and that vendors have recently attended at its facilities looking for payment. The Proposed Receiver understands that at least one capital lease lessor recently repossessed a piece of equipment. As described in the Nickel Affidavit, TNP is six (6) months in arrears of rent;

   (c) having recently exited the NOI Proceedings, the Proposed Receiver's view is that TNP is unlikely to survive the disruption, cost, customer and vendor uncertainty associated with another protracted process in close proximity to the NOI Proceedings, which were completed on year ago. Anything other than an expedited insolvency sale process would imperil the chance of TNP continuing as a going-concern; and

   (d) the construction and residential housing sectors are also experiencing distress, and in that context, it is critical that suppliers, such as TNP, provide its customers with certainty that they have the capacity to withstand the present slowdown.

9.0 Transaction Recommendation

1. The Proposed Receiver recommends that the Court approve the Transaction and the APA for the following reasons:

   (a) a Court-supervised sale process for the TNP business was completed less than one year ago, resulting in the NOI Transaction;

   (b) the purchase price in the NOI Transaction, which is materially less than Celina's debt today, was established after a thorough marketing process conducted by a court officer approximately one year ago in a sale transaction approved by this Court;

(c) the business has eroded materially since the NOI Transaction closed, as evidenced by approximately $2.6 million in losses since that time;

(d) TNP is insolvent on both a balance sheet and cash flow basis and does not have liquidity to continue to operate;

(e) the TNP business is under pressure and outside of insolvency proceedings, the TNP Lenders are not prepared to inject further capital into the business;

(f) the TNP Lenders have advised the Proposed Receiver that they are not prepared to fund the business while a sale process is conducted. The Proposed Receiver is not aware of any other party that is prepared to do so. The Proposed Receiver understands that none of the Argyle entities have provided any financial support for the business since the TNP business was acquired;

(g) the value of the Transaction exceeds liquidation value, as reflected by the Liquidation Analysis;

(h) the Purchaser is assuming substantially all of TNP's liabilities, including substantially all amounts owing to its trade creditors;

(i) the Purchaser intends to offer employment to substantially all of TNP's employees on terms consistent with their existing terms of employment;

(j) based on (h) and (i) above, substantially all stakeholders in these proceedings will be unaffected by the proposed transaction and will benefit from it;

(k) TNP's industry is facing distress, which makes it difficult to raise capital from third parties; and

(l) the Transaction allows TNP to continue to operate, providing customers with an ongoing supplier and suppliers with an ongoing customer.

10.0 Conclusion and Recommendation

1. Based on the foregoing, the Proposed Receiver respectfully recommends that the Court grant the AVO.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING, INC.,
IN ITS CAPACITY AS PROPOSED COURT-APPOINTED RECEIVER
OF 1001281812 ONTARIO INC. O/A TNT PANELS

Appendix "A"

Gelman Report

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. o/a P3 PANEL COMPANY and 12574764 CANADA LTD. o/a UNITED EDGE STRUCTURAL COMPONENTS

FOURTH REPORT OF ALBERT GELMAN INC. IN ITS CAPACITY AS TRUSTEE UNDER THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 11449346 CANADA INC. o/a P3 PANEL COMPANY AND 12574764 CANADA LTD. o/a UNITED EDGE STRUCTURAL COMPONENTS

JULY 25, 2025

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APPENDIX "B" – Court Order of Justice Kershman dated April 9, 2025

APPENDIX "C" – Court Order of Justice Kershman dated April 29, 2025

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

APPENDIX "E" – Redcated version of Asset Purchase Agreement dated July 22, 2025

APPENDIX "F" – Affidavit of Tom McElroy dated July 24, 2025

APPENDIX "G" – Affidavit of Candace Baumtrog dated July 23, 2025

CONFIDENTIAL APPENDIX "1" – Summary of Interested Parties

CONFIDENTIAL APPENDIX "2" – Summary of Offers Received

CONFIDENTIAL APPENDIX "3" – Equipment Appraisal dated May 6, 2025

CONFIDENTIAL APPENDIX "4" – Unredacted Asset Purchase Agreement dated July 17, 2025

CONFIDENTIAL APPENDIX "5" – Unredacted offer dated July 11, 2025

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
COMMERCIAL LIST

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 11449346 CANADA INC. AND 12574764 CANADA LTD., OF THE CITY OF SMITHS FALLS, IN THE PROVINCE OF ONTARIO

FOURTH REPORT OF ALBERT GELMAN INC. IN ITS CAPACITY AS TRUSTEE UNDER THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 11449346 CANADA INC. o/a P3 PANEL COMPANY AND 12574764 CANADA LTD. o/a UNITED EDGE STRUCTURAL COMPONENTS

JULY 25, 2025

I. INTRODUCTION

1. On April 3, 2025 (the **"Filing Date"**) 11449346 Canada Inc. operating as P3 Panel Company (**"P3 Panels"**) and 12574764 Canada Ltd. operating as United Edge Structural Components (**"United Edge"**) (collectively, 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 Albert Gelman Inc. (**"AGI"**) was appointed as trustee (in such capacity, the **"Trustee"**) under each NOI. Copies of the Certificates of Filing issued by the Superintendent of Bankruptcy 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"**.

2. After filing the NOIs the Companies attended Court on April 9, 2025. A copy of the Court Order and related endorsement of Justice Kershman dated April 9, 2025 (the "**April 9 Order**") is enclosed herewith as **Appendix "B"**. The Court granted the following relief at the April 9, 2025 hearing:

   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 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) the Companies are authorized, but not directed, to pay pre-filing amounts to suppliers critical to the continued operations of the Companies, in consultation and with the approval of the Trustee and the Interim Lender; and,

   d) the Companies' NOI proceedings be administratively consolidated given the interrelated operations of the Companies and to efficiently administer the NOI Proceedings.

3. The Companies attended Court again on April 29, 2025. A copy of the Court Order of Justice Kershman dated April 29, 2025 (the "**April 29 Order**") is enclosed herewith as **Appendix "C"**. The Court granted, among other things, the following relief at the April 29, 2025 hearing:

   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.

4. The Companies attended Court for a third time on June 11, 2025. A copy of the Court Order of Justice Kershman dated June 11, 2025 (the "**June 11 Order**") is enclosed herewith as **Appendix "D"**. At the June 11, 2025 hearing the Court granted, 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.

5. This is the fourth report (the "**Fourth Report**") prepared by the Trustee in respect of the NOI Proceedings. This Fourth Report should be read in conjunction with the first report of the Trustee dated April 7, 2025 (the "**First Report**"), the second report of the Trustee dated April 24, 2025 (the "**Second Report**") and the third report of the Trustee dated June 4, 2025 (the "**Third Report**") (collectively, the "**Prior Reports**") which are each posted on the Trustee's website at https://www.albertgelman.com/filedocuments/.

6. The primary objective of the Companies' NOI Proceedings is to create a stabilized environment to allow the Companies to pursue a going-concern transaction(s) pursuant to a court-supervised SISP. This Fourth Report has been prepared in response to and in support of the Companies' motion filed on July 23, 2025 (the "**July 23 Motion Record**") and returnable on July 30, 2025 (the "**July 30 Hearing**") in which the Companies are requesting that this Honourable Court approve the relief requested by the Companies as set out in paragraph 11. e) of this Fourth Report

II. SCOPE AND TERMS OF REFERENCE

7. In preparing this Fourth Report, the Trustee has obtained and relied upon certain unaudited financial information and records of the Companies, had discussions with the Companies' President Dylan Sliter, the Companies' CFO Bobby Sliter and with the Companies' legal counsel.

8. 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 Generally Accepted Accounting Principles ("GAAP") or International Financial Reporting Standards ("IFRS"). Accordingly, the Trustee expresses no opinion or other form of assurance pursuant to GAAP or IFRS or otherwise with respect to such information except as expressly stated herein.

9. This Fourth Report has been prepared for the purposes described below. Accordingly, the reader is cautioned that this Fourth Report may not be appropriate for any other purpose.

10. Unless otherwise noted, all monetary amounts referenced herein are expressed in Canadian dollars.

III. PURPOSES OF THE FOURTH REPORT

11. The purpose of the Fourth Report is to provide the Ontario Superior Court of Justice (the **"Court"**) with information pertaining to the following:

   a) the Trustee's administration of the SISP;

   b) the Companies' receipts and disbursements since the commencement of the NOI Proceedings;

   c) the activities of the Trustee since the date of the Third Report;

   d) the Companies' request for an extension of the time period required for the Companies to file a proposal to their respective creditors to September 15, 2025 (the "**Extension**"); and

   e) the Trustee's recommendation that this Court make the order, as requested by the Companies in their July 23 Motion Record, approving *inter alia* the following:

      i. approving and authorizing the Companies to enter into and carry out the terms of the sale transaction (the "**Transaction**") contemplated by an Asset Purchase Agreement dated July 17, 2025 (the "**APA**"), entered into between the Companies, as seller, and 1001281812 Ontario Inc. (the "**Purchaser**"), as purchaser, and vesting in the Purchaser, the Companies' right, title and interest in and to the following, free and clear of all Encumbrances except Permitted Encumbrances, all as defined in the APA (the "**Business Assets**"):

         a. the equipment;

         b. leased equipment;

         c. assumed contracts;

         d. accounts receivables;

         e. inventory and supplies;

         f. intellectual property;

         g. permits and authorizations;

         h. books and records;

         i. insurance proceeds;

j. goodwill and intangibles;

k. claims; and

l. warranty rights.

ii. assigning leases from the Companies to the Purchaser in accordance with the APA;

iii. sealing the confidential appendices to this Fourth Report being the unredacted versions of the APA, the Appraisal (defined below) as well as the summary of all offers received for the Business Assets until closing of the Transaction;

iv. the Extension;

v. the fees and disbursements of the Trustee and its legal counsel, Paliare Roland Rosenberg Rothstein LLP ("**Paliare**"), in respect of these restructuring proceedings in accordance with paragraph 3 of the April 9 Order; and,

vi. this Fourth Report and the actions and activities of the Trustee set out in the Fourth Report.

IV. SISP UPDATE

12. All terms not otherwise defined in this section shall have the meanings ascribed to them in the SISP, which is included as Schedule "A" to the April 29 Order.

Administration of SISP

13. In accordance with the April 29 Order the Trustee has undertaken, among other things, the following activities in respect of the SISP:

a) set up and populated a virtual data room (the "**Data Room**") with information about the Companies including a form of Asset Purchase Agreement ("**Template APA**") to be used by Interested Parties (defined below) when making offers under the SISP;

b) prepared a form of 'Teaser' in respect of the SISP opportunity and distributed the 'Teaser' to industry players, private equity firms, liquidators and others;

c) advertised the SISP in each of the following publications: (i) Insolvency Insider (a restructuring industry newsletter); (ii) Canadian and US Newswire platform; and, (iii) the National Post.

14. In accordance with the SISP parties requesting access to the Data Room were required to sign a non-disclosure agreement ("**NDA**") with the Companies. Prior to the Bid Deadline, fifteen (15) interested parties ("**Interested Parties**") signed NDAs and were provided access to the Data Room. A summary of the Interested Parties which includes details of the steps undertaken by each of the Interested Parties in the SISP is attached hereto as **Confidential Appendix "1"**.

15. The Trustee facilitated virtual meetings between Interested Parties and the Companies' management and in-person tours of the Companies' premises.

16. The Trustee facilitated information requests from Interested Parties and has liaised with the Companies' management to populate the Data Room with the requested information.

17. The Data Room included the Template APA to be used by Interested Parties which included, among other things, the following salient terms:

    a) the purchase price includes priority payables consideration, cash consideration, cure costs consideration and assumed obligations consideration;

    b) the purchaser is to provide the Trustee with a cash deposit. The amount of deposit was blank in the Template APA but the SISP required this be at least $150,000;

    c) the assets being purchased by the Purchaser include all the assets used in the Companies' business, including, without limitation, all Accounts Receivables, Assumed Contracts, Books and Records and Intellectual Property (collectively, the "**Purchased Assets**"), as those terms are defined in the Template APA;

    d) the purchaser is purchasing the Purchased Assets on an "as is, where is" basis and neither the Trustee or the Companies are providing any representations or warranties in respect of these assets, as is typical for transactions of this nature; and,

    e) the Purchase Agreement is conditional only upon this Court approving the Transaction and vesting in the Purchaser the Companies right, title and interest in and to the Purchased Assets.

<u>Qualified Bids</u>

18. In accordance with the SISP, and specifically paragraph 29, an offer will only be considered a "Qualified Bid" if it meets certain specific criteria including, among other things, the following:

    a) the offer is submitted by a Potential Bidder;

b) the offer is received by the Trustee on or before the Bid Deadline (that date being Monday, June 30, 2025 at 5:00 p.m. Eastern Standard Time);

c) the offer is submitted in a from substantially consistent with the Template APA;

d) the offer 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 approvals that may be applicable;

e) the offer 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;

f) the offer is binding and irrevocable until the completion of all Successful Bid(s) transactions;

g) it is accompanied with a non-refundable deposit of at least $150,000 of the purchase price payable under the offer (the "**Deposit**");

h) it includes evidence that the offeror has the financial means to complete the proposed transaction(s); and

i) it includes specific statements concerning the intended treatment of employees, suppliers, customers, existing agreements and contracts.

19. In accordance with the SISP all offers were to be submitted to the Trustee on or before June 30, 2025 at 5 p.m. Eastern Time (defined as the Bid Deadline in the SISP). Prior to the Bid Deadline the Trustee received four (4) offers.

20. One (1) offer was received at 5:02 p.m. Eastern Standard Time on June 30, 2025, which was technically after the Bid Deadline. However, the Trustee used its discretion set out in paragraph 31 of the SISP to waive non-compliance with this element of the Bid Criteria. Given that this offer missed the deadline by only two minutes, the Trustee was of the view that considering this offer would occasion no prejudice to the integrity and fairness of the SISP.

21. The Trustee determined two (2) of the above five (5) offers were Qualified Bids (as defined in the SISP). The three (3) offers which the Trustee determined were Excluded Bids were not accompanied by the required deposit of at least $150,000. Attached hereto as **Confidential Appendix "2"** is a summary of all offers received by the Trustee.

22. The Trustee communicated with counsel to several of the offerors for the purpose of clarifying offer terms and to seek improved terms to reduce closing risk and increase value to the Companies.

23. No offers were received from Related Persons (as that term is defined in section 4(2) of the BIA).

Successful Bid

24. In accordance with the SISP, specifically paragraph 37, the Trustee in consultation with the Companies, was required to determine the highest and best Qualified Bid. The Trustee and the Companies considered each of the Qualified Bids received in determination of the highest and best offer. In making its determination the Trustee, in consultation with the Companies considered, among other things, the quantum of the purchase price, the financial ability of the offeror to complete the transaction and the material conditions contained in each offer.

25. In the Trustee's opinion the offer from the Purchaser represented the highest and best offer for the following reasons:

    a) the quantum of the purchase price was higher than every other Qualified Bid;

    b) the Purchaser has provided a non-refundable deposit of $150,000;

    c) the Purchaser provided evidence that it has sufficient financial resources to pay the purchase price in full on closing;

    d) the purchase price is more than the Trustee's estimate of the liquidation values of the Companies' assets based on an independent appraisal of the Companies' machinery and equipment by Canam-Appraiz Inc. dated May 6, 2025 (the "**Appraisal**"). An unredacted copy of the Appraisal is attached hereto as **Confidential Appendix "3"**;

    e) the Purchaser has indicated that it wishes to continue the employment of most if not all of the Companies' existing employees;

    f) the APA is conditional only upon the Court's approval of the Transaction, vesting in the Purchaser the Purchased Assets free and clear of all encumbrances and that the material assets are either at the Companies' premises or on job sites; and

    g) Subject to obtaining Court approval, the Trustee anticipates the Companies closing the Transaction forthwith after Court approval.

26. On July 17, 2025 the Companies entered into a binding asset purchase agreement ("**APA**") with the Purchaser. A redacted copy of the APA is enclosed as **Appendix "E"** and an unredacted copy of the APA is enclosed as **Confidential Appendix "4"**.

27. The next best offer received in the SISP is enclosed as **Confidential Appendix "5".**

Request for Approval of Successful Bid

28. The Trustee is of the opinion that the SISP was administered in accordance with the April 29 Order and that the Transaction contemplated by the APA is in the best interest of the Companies' stakeholders. Accordingly, the Trustee recommends that (i) this Court approve the Transaction as contemplated by the APA; (ii) authorize completion of the Transaction; and (iii) grant an Order vesting title of the Purchased Assets in and to the Purchaser in the form of draft Approval and Vesting Order included with the Companies' July 23 Motion Record.

Assignment of Contracts

29. The APA contemplates the assignment of the following contracts (collectively, the "**Assumed Contracts**") to the Purchaser:

Contract	Cure Costs (CAD)	Explanation
1. Master Leasing Agreement entered into between Royal Bank of Canada, as lessor and 12574764 Canada Ltd., as leasee, and the applicable Leasing Schedule for Leases #880995998 and #201000070642	$0	The Trustee is advised by the Companies that United Edge's obligations under this lease are fully current.
2. Lease Agreement between 11449346 Canada Inc. and LBC Capital (Contract #500101824-1)	$28,102.11	The Trustee is advised by the Companies that P3 Panels will need to remedy a monetary default in the amount of three months' rent plus HST under this lease.
3. Lease Agreement between 11449346 Canada Inc. and CWB National Leasing (Lease Agreement No.: 3103488)	$10,735	The Trustee is advised by the Companies that the P3 Panels will need to remedy a monetary default in the amount of one month's rent plus HST under this lease.
4. Design, Manufacture and Supply Agreement dated June 23, 2025 between 12574764 Canada Ltd. and 10000923716 Ontario Inc.	$0	This is a contract for the provision of services and materials by United Edge to the counter-party. The Trustee understands from discussions with the Companies that the contract does not contemplate any monetary payments by United Edge to counter-party.
5. Design, Manufacture and Supply Agreement dated June 2, 2025 between 12574764 Canada Ltd. and DBM Contracting (Ottawa) Inc.	$0	This is a contract for the provision of services and materials by United Edge to the counter-party. The Trustee

		understands from discussions with the Companies that the contract does not contemplate any monetary payments by United Edge to counter-party.
6. Design, Manufacture and Supply Agreement between 12574764 Canada Ltd. and Yvonne Helwig (undated)	$0	This is a contract for the provision of services and materials by United Edge to the counter-party. The Trustee understands from discussions with the Companies that the contract does not contemplate any monetary payments by United Edge to counter-party.
7. Design, Manufacture and Supply Agreement dated May 18, 2025 between 11449346 Canada Inc. and Adam Salem	$0	This is a contract for the provision of services and materials by P3 Panels to the counter-party. The Trustee understands from discussions with the Companies that the contract does not contemplate any monetary payments by P3 Panels to counter-party.
8. Design, Manufacture and Supply Agreement dated January 17, 2025 between 11449346 Canada Inc. and Scott and Debrorah McLeod	$0	This is a contract for the provision of services and materials by P3 Panels to the counter-party. The Trustee understands from discussions with the Companies that the contract does not contemplate any monetary payments by P3 Panels to counter-party.
9. Letter of Acceptance dated February 12, 2025 as between 11449346 Canada Inc. and Chandos Construction LP	$0	This is a contract for the provision of services and materials by P3 Panels to the counter-party. The Trustee understands from discussions with the Companies that the contract does not contemplate any monetary payments by

		P3 Panels to counter-party.
10. Design, Manufacture and Supply Agreement dated May 5, 2025 between 11449346 Canada Inc. and Dalhousie Non-Profit Housing Cooperative	$0	This is a contract for the provision of services and materials by P3 Panels to the counter-party. The Trustee understands from discussions with the Companies that the contract does not contemplate any monetary payments by P3 Panels to counter-party.
11. Design, Manufacture and Supply Agreement between 11449346 Canada Inc. and Glenn Wilson Construction (undated)	$0	This is a contract for the provision of services and materials by P3 Panels to the counter-party. The Trustee understands from discussions with the Companies that the contract does not contemplate any monetary payments by P3 Panels to counter-party.

30. In the event that the counterparties to the Assumed Contracts do not consent to the assignment of their respective contract to the Purchaser, the Companies seek an order (the "**Assignment Order**") pursuant to s. 84.1 of the BIA assigning the rights and obligations of the Companies under the Assumed Contracts to the Purchaser and requiring the Purchaser to satisfy all monetary defaults in relation to the Assumed Contracts (such cure costs being the "**Cure Costs**") up to the date of closing under the APA.

31. The Trustee is of the view that the Assignment Order is in the best interests of the Companies' stakeholders, as it facilitates performance of the Companies' past and future obligations under the Assumed Contracts. The Trustee makes the following observations about the Assignment Order and the Assumed Contracts:

    a) In the Trustee's view, after reviewing the Assumed Contracts and consulting with the Companies, the Cure Costs for the Assumed Contracts are those set out in the table included in paragraph 29 hereto;

    b) To the extent an individual is a counter-party to an Assumed Contract, that individual is carrying on business and the rights and obligations that are to be assigned pursuant to the Assignment Order relate to that business;

c) the Purchaser is a corporation owned and controlled by an existing supplier of the Companies with expertise in the construction industry in Ontario. The Trustee is satisfied that the Purchaser will be able to perform the obligations under the Assumed Contracts and that it is appropriate to assign the rights and obligations provided for in the Assumed Contracts to the Purchaser.

V. ACTIVITIES OF THE TRUSTEE

32. In the Prior Reports, the Trustee reported on its activities from the Filing Date to the date of the Third Report. The Trustee's activities since the date of the Third Report have included, *inter alia*, the following:

a. attending at Court in connection with the Companies' June 11, 2025 motion;

b. maintaining a website at: https://www.albertgelman.com/filedocuments/ where material documents pertaining to the NOI Proceedings are available in electronic form;

c. monitoring the Companies' cash receipts and disbursements for ongoing reporting of variances to the May 29 Cash Flow Forecasts;

d. meeting and corresponding with the Companies and their legal counsel regarding the May 29 Cash Flow Forecasts variances, the SISP, the DIP Facility, cash management, supplier issues, creditor matters and various other matters in connection with the Companies' operations and the NOI Proceedings;

e. administering the SISP as described above;

f. corresponding with Paliare, the Trustee's independent legal counsel, in connection with various legal matters pertaining to the NOI Proceedings;

g. responding to calls and enquiries from creditors and other stakeholders in connection with the NOI Proceedings;

h. reviewing materials filed with the Court in respect of the NOI Proceedings including the Companies July 23 Motion Record;

i. drafting this Fourth Report; and,

j. dealing with various other matters not specifically set out above pertaining to the administration of the NOI proceedings.

VI. REQUEST FOR EXTENSION

33. The Companies are seeking the Extension pursuant to subsection 50.4(9) of the BIA, which will extend the stay of proceedings in favour of the Companies to September 15, 2025.

34. The Trustee supports the Extension as it is of the opinion that:

    a. the Companies have acted, and are acting, in good faith and with due diligence;

    b. the Companies would likely be able to make a viable Proposal if the extension being applied for were granted; and

    c. no creditor would be materially prejudiced if the extension being applied for were granted.

35. In particular, the Trustee notes that the Extension will be required to enable the Companies to complete the Transaction and realize upon the Companies' going concern value for the benefit of the Companies' stakeholders. Accordingly, the Trustee is of the view that the Extension is in the best interest of stakeholders, including for reasons identical to those expressed in the Third Report in support of the last stay extension.

VII. REQUEST FOR SEALING ORDER

36. The Companies are seeking, and the Trustee is recommending, an Order sealing Confidential Appendices 1, 2, 3, 4 and 5 from the public pending the Trustee's filing of a certificate certifying that the APA has closed (the "**Closing Certificate**") or further Order of the Court.

37. All of the Confidential Appendices contain information related to the value of the Companies' assets. The disclosure of these valuations prior to the closing of the APA would be prejudicial to any additional marketing efforts that may be needed if the APA failed to close. Any such disclosure would undermine the integrity of that process and have a chilling effect on the ability of the Companies to market their assets for the best possible price. Such an outcome would be to the detriment of all of the Companies' stakeholders.

38. The sealing order sought is limited in time and will automatically expire at the earliest of the closing of the APA, as evidenced by the filing of the Closing Certificate, or further order of the Court. The Trustee has also appended redacted copies of the APA to this Fourth Report, enabling all parties to examine the non-financial terms of both offers. In this way, the sealing order sought is limited in scope while preserving the integrity of the SISP and value for stakeholders.

39. Accordingly, the Trustee is of the view that the sealing order sought is in the best interests of the Companies' stakeholders.

VIII. PROFESSIONAL FEES

40. In accordance with paragraph 3 of the April 9 Order, the fees and disbursements of the Trustee and its counsel may be approved by the Court and referred to a judge for such purpose.

41. Attached hereto as **Appendix "F"** is the Affidavit of Tom McElroy regarding the Trustee's fees to for the period from June 1, 2025 to July 24, 2025 accompanied by the supporting time dockets (the "**Trustee Fee Affidavit**").

42. 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 NOI Proceedings.

43. Attached hereto as **Appendix "G"** is the Affidavit of Candace Baumtrog regarding the fees and disbursements of PR, counsel to the Trustee, for the period from June 1, 2025 to July 21, 2025 accompanied by the supporting time dockets (the "**Legal Counsel Fee Affidavit**").

44. It is the Trustee's opinion that the fees and disbursements of PR, 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 PR in connection with these NOI Proceedings.

45. 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**").

IX. CONCLUSION AND RECOMMENDATION

46. Based on all of the foregoing, the Trustee respectfully recommends that this Honourable Court grant the relief requested by the Companies as set out in paragraph 11. e) of this Fourth Report.

All of which is respectfully submitted this 25th day of July 2025

ALBERT GELMAN INC.
in its capacity as Trustee in the Proposal 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
Per:

Tom McElroy, *CIRP, LIT*

Appendix "B"

Cash Flow Forecast

TNT Panels - 13 Week Cash Flow
Prepared by Celina Capital and Management
Private & Confidential

Start Date: 18-Jul-26

	Forecast												
	Forecast	**Forecast**	**Forecast**	**Forecast**	**Forecast**	**Forecast**	**Forecast**	**Forecast**	**Forecast**	**Forecast**	**Forecast**	**Forecast**	**Forecast**
Week beginning	**18-Jul-26**	**25-Jul-26**	**01-Aug-26**	**08-Aug-26**	**15-Aug-26**	**22-Aug-26**	**29-Aug-26**	**05-Sep-26**	**12-Sep-26**	**19-Sep-26**	**26-Sep-26**	**03-Oct-26**	**10-Oct-26**
Week Ending	**24-Jul-26**	**31-Jul-26**	**07-Aug-26**	**14-Aug-26**	**21-Aug-26**	**28-Aug-26**	**04-Sep-26**	**11-Sep-26**	**18-Sep-26**	**25-Sep-26**	**02-Oct-26**	**09-Oct-26**	**16-Oct-26**
Week	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**
Opening Balance	115,388	126,886	23,752	63,299	(12,081)	(64,933)	(188,848)	(186,328)	(226,465)	(239,321)	(178,477)	227,077	220,977
Cash inflows:													
Accounts receivable - Per AR Agir	112,226	20,612	80,546	19,953	–	–	83,042	83,042	103,802	184,023	611,496	103,802	–
Total cash inflows	**112,226**	**20,612**	**80,546**	**19,953**	**–**	**–**	**83,042**	**83,042**	**103,802**	**184,023**	**611,496**	**103,802**	**–**
Cash outflows:													
Accounts payable - Per AP Aging	99,795	66,951	28,938	38,537	51,835	67,119	68,461	66,384	115,640	66,384	187,240	53,107	53,107
Capital expenditures	–	–	–	–	–	–	–	–	–	–	–	–	–
Payroll Payments	–	56,708	–	56,708	–	56,708	–	56,708	–	56,708	–	56,708	–
HST Payments	–	–	–	–	–	–	–	–	–	–	6,640	–	–
Rent	–	–	–	–	–	–	–	–	–	–	–	–	–
Vehicle Insurance Payments	–	–	–	–	–	–	–	–	–	–	–	–	–
WSIB/EHT	845	–	930	–	930	–	930	–	930	–	930	–	930
Bank Fees	88	88	88	88	88	88	88	88	88	88	88	88	88
RBC L2038 Lease Payments	–	–	11,044	–	–	–	11,044	–	–	–	11,044	–	–
Total cash outflows	**100,728**	**123,746**	**41,000**	**95,333**	**52,852**	**123,914**	**80,522**	**123,179**	**116,658**	**123,179**	**205,941**	**109,903**	**54,124**

Appendix “C”

Asset Purchase Agreement

Execution Copy

ASSET PURCHASE AGREEMENT

BETWEEN

ALIXPARTNERS RESTRUCTURING, INC., IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF 1001281812 ONTARIO INC.

as Seller

CELINA CAPITAL CORPORATION, FOX INVESTMENTS INC.

as Buyer

JULY 24, 2026

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT is dated July 24, 2026.

BETWEEN:

ALIXPARTNERS RESTRUCTURING, INC., solely in its capacity as Court-appointed receiver of 1001281812 Ontario Inc., and not in its personal capacity,

(the "**Seller**")

- and -

CELINA CAPITAL CORPORATION, a corporation existing under the laws of Ontario,

("**Celina**")

- and -

FOX INVESTMENTS INC., a corporation existing under the laws of Ontario,

("**Fox**" and collectively with Celina, the "**Buyer**")

WHEREAS, the Seller wishes to sell to the Buyer, and the Buyer wishes to purchase from the Seller, the Assets, upon and subject to the terms and conditions set out herein.

NOW, THEREFORE, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement the following terms have the following meanings:

1.1.1 "**Agreement**" means this asset purchase agreement which, following the full execution and delivery hereof will become a fully enforceable agreement, including all Schedules and Exhibits, as it may be supplemented, amended, restated or replaced from time to time by written agreement between the Parties.

1.1.2 "**Applicable Law**" means, at any time, with respect to any Person, property, transaction or event, all applicable domestic or foreign laws (including common and civil law), statutes, regulations, treaties, judgments and decrees and (whether or not having the force of law) all applicable official directives, rules, consents, approvals, by-laws, permits, authorizations, guidelines, order and policies of any Governmental Authority having authority over that Person, property, transaction or event.

1.1.3 “**Appointment Order**” means the Order of the Court dated July 31, 2026 appointing the Seller as the Court-appointed receiver of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to, the Business, including all proceeds thereof.

1.1.4 “**Approval and Vesting Order**” is defined in Section 4.3.1.

1.1.5 “**Assets**” means all of the assets and undertakings of the Debtor, including, without limitation, all of the Debtor’s right, title and interest in and to the Equipment and Machinery, Inventory, Owned Intellectual Property, Leases, accounts receivable, supplies, finished goods, tax refunds, deposits, Cash and other Contracts and Intangible Assets.

1.1.6 “**Assignment Agreement**” means an assignment agreement in respect of the Intangible Assets substantially in the form attached as **Exhibit A**.

1.1.7 “**Assumed Liabilities”** means: (i) the liabilities and obligations of the Debtor in respect of the Intangible Assets from and after Closing, and (ii) all other liabilities and obligations of the Debtor contemplated in this Agreement to be assumed by the Buyer, including those liabilities and obligations set forth in Schedule 2.4.

1.1.8 “**Books and Records**” means all books, records, books of account, sales and purchase records, lists of customers, vendors, prospects and suppliers, tax returns and worksheets, business plans and projections, plans, organizational documents and all other documents, files, records and other data and information of the Debtor, including all data and information stored electronically or on other computer related media.

1.1.9 “**Business**” means the business of the Debtor, being the manufacture of pre-fabricated structural components used in the construction industry, including roof trusses, floor trusses, wall panels, beams, sheathing, joists and related connectors and hardware, generally built off-site in a climate-controlled environment.

1.1.10 “**Business Day**” means any day excluding a Saturday, Sunday or statutory holiday in the Province of Ontario, and also excluding any day on which the principal chartered banks located in the City of Toronto are not open for business during normal banking hours.

1.1.11 “**Buyer**” is defined in the Preamble.

1.1.12 “**Cash**” means all cash, cash equivalents and amounts standing to the credit of any bank or deposit accounts of the Debtor as of the Closing Date.

1.1.13 “**Celina**” is defined in the Preamble.

1.1.14 “**Closing**” means the successful completion of the Transaction on the Closing Date in accordance with this Agreement.

1.1.15 “**Closing Date**” is defined in Section 5.1.

1.1.16 "**Communication**" means any notice, demand, request, consent, approval or other communication which is required or permitted by this Agreement to be given or made by a Party.

1.1.17 "**Confidential Information**" means any information relating to the Transaction, Assets or the Business, including Personal Information, whether communicated in written form, orally, visually, demonstratively, technically or by any other electronic form or other media, or committed to memory, but excluding information, other than Personal Information, which:

1.1.17.1 was available to or known by the public before the date of this Agreement;

1.1.17.2 was or is obtained from a source other than the Parties or any person bound by a duty of confidentiality to the Parties; or

1.1.17.3 is or becomes available to or known by the public other than as a result of improper disclosure by the Parties or any of their representatives, advisors or lenders.

1.1.18 "**Contracts**" means the contractual rights to which the Debtor is a party as expressly listed in **Schedule 1.1.18**.

1.1.19 "**Court**" means the Ontario Superior Court of Justice (Commercial List).

1.1.20 "**Cure Costs**" means the amounts, if any, to be paid to: (i) cure any monetary defaults in respect of any of the Intangible Assets as a condition to assigning and assuming such Intangible Assets, (ii) obtain any third party consents required to effect and implement an assignment of the applicable Intangible Assets to the Buyer, and (iii) otherwise effect an assignment to the Buyer of any Intangible Assets.

1.1.21 "**Debtor**" means 1001281812 Ontario Inc.

1.1.22 "**Employees**" means all current employees of the Debtor.

1.1.23 "**Equipment and Machinery**" means all equipment, office furniture and machinery owned by the Debtor, including, without limitation those listed in **Schedule 1.1.23.**

1.1.24 "**ETA**" means the *Excise Tax Act* (Canada).

1.1.25 "**Fox**" is defined in the Preamble.

1.1.26 "**GAAP**", when used in respect of accounting terms or accounting determinations relating to a Person, means the Accounting Standards for Private Enterprises which are in effect from time to time in Canada, as published in Part II of the Handbook of the Canadian Institute of Chartered Accountants or any successor thereof (the "**Handbook**"), provided that if such Person has adopted, or if and when such Person is required, or decides, to adopt, the International Financial Reporting Standards, GAAP means those standards as in effect from time to time in Canada, as published in Part I of the Handbook.

1.1.27 "**Governmental Authority**" means:

1.1.27.1 any federal, provincial, state, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority and any subdivision of the foregoing exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory or taxing authority or power of any nature; or

1.1.27.2 any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

1.1.28 "**Intangible Assets**" means the right, title and interest of the Debtor in any and all Contracts, permits, certifications and licenses to which the Debtor is a party, listed in **Schedule 1.1.28**, that are capable of being transferred.

1.1.29 "**Intellectual Property**" means domestic and foreign intellectual property rights including: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) copyrights, copyright registrations and applications for copyright registration; (iii) mask works, mask work registrations and applications for mask work registrations; (iv) designs, design registrations, design registration applications and integrated circuit topographies and (v) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade mark applications, trade dress and logos; (vi) software, and the goodwill associated with any of the foregoing.

1.1.30 "**Interim Period**" means the period from and including the time of execution of this Agreement to and including the Time of Closing.

1.1.31 "**Inventory**" means all inventory owned by the Debtor as of the Closing Date, including, without limitation, the Inventory located at the Leased Premises as of December 13, 2023, and as described in **Schedule 1.1.31.**

1.1.32 "**ITA**" means the *Income Tax Act* (Canada).

1.1.33 "**Leased Premises**" means the real property with a municipal address of 123 Poonamalie Road, Smiths Falls, Ontario, Canada, currently occupied by the Debtor.

1.1.34 "**Leases**" means (i) the master leasing agreement entered into between Royal Bank of Canada and the Debtor and (ii) the lease agreement between the Debtor and Terra Nova Truss for one crane truck, as further described on **Schedule 1.1.18**.

1.1.35 “**Outside Date**” means the earlier of (i) the date that is twenty one (21) calendar days after issuance by the Court of the Approval and Vesting Order, and (ii) August 31, 2026.

1.1.36 “**Owned Intellectual Property**” means all Intellectual Property owned by the Debtor, including, without limitation, the property listed in **Schedule 1.1.36**, which includes, for greater certainty, the website of the Debtor.

1.1.37 “**Parties**” means, collectively, the Seller and the Buyer, and “**Party**” means either one of them.

1.1.38 “**Person**” means an individual, body corporate, sole proprietorship, partnership or trust or unincorporated association, unincorporated syndicate, unincorporated organization, or another entity, and a natural person, acting in his or her individual capacity or in his or her capacity as executor, trustee, administrator or legal representative, and any Governmental Authority.

1.1.39 “**Personal Information**” means any information about an identifiable natural person.

1.1.40 “**Purchase Price**” means the consideration to be paid by the Buyer for the Assets, set out more particularly herein.

1.1.41 “**Receiver’s Closing Certificate**” means a certificate signed by the Seller in substantially the form attached to the Approval and Vesting Order confirming that (i) the Buyer has paid the Purchase Price to the satisfaction of the Seller, and (ii) all other conditions to be satisfied at or prior to Closing pursuant to this Agreement have either been satisfied to the satisfaction of the Buyer or Seller, as applicable, or waived in accordance with the terms hereof.

1.1.42 “**Receivership Proceedings**” means the proceedings before the Court in respect of the Debtor in which the Appointment Order is made.

1.1.43 “**Seller**” is defined in the Preamble.

1.1.44 “**Time of Closing**” means 2 p.m. Toronto time on the Closing Date or such other time on the Closing Date as the Parties may mutually agree.

1.1.45 “**Transaction**” means the transaction of purchase and sale of the Assets contemplated by this Agreement.

1.2 Certain Rules of Interpretation

1.2.1 In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the word “including” in this Agreement is to be construed as meaning “including, without limitation”.

1.2.2 The division of this Agreement into Articles and Sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement.

1.2.3 References in this Agreement to an Article, Section, Schedule or Exhibit are to be construed as references to an Article, Section, Schedule or Exhibit of or to this Agreement unless the context requires otherwise.

1.2.4 Unless otherwise specified in this Agreement, time periods within which or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day.

1.2.5 Unless otherwise specified, any reference in this Agreement to any statute includes all regulations made under or in connection with that statute, and is to be construed as a reference to that statute as amended, supplemented or replaced.

1.3 Governing Law

This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that Province.

1.4 Entire Agreement

This Agreement, any other agreement or agreements and other documents to be delivered under this Agreement, constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties and there are no representations, warranties or other agreements between the Parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement or in any of the other agreements and documents delivered under this Agreement.

1.5 Time of Day

Unless otherwise specified, references to time of day or date mean the local time or date in the City of Toronto, Province of Ontario.

1.6 Business Day

Whenever any payment to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, the payment is to be made or action taken on the next Business Day following.

1.7 Schedules and Exhibits

The following is a list of Schedules and Exhibits:

1.1.18	Contracts
1.1.23	Equipment and Machinery
1.1.28	Intangible Assets
1.1.31	Inventory
1.1.36	Owned Intellectual Property
2.4	Excluded Obligations

Exhibit	**Subject Matter**
Exhibit A	Assignment Agreement
Exhibit B	Form of Approval and Vesting Order

ARTICLE 2
SALE AND PURCHASE AND ASSIGNMENT

2.1 Sale and Purchase of Assets

Subject to the terms and conditions of this Agreement, the Seller will sell and transfer to the Buyer, and the Buyer will purchase from the Seller, the Assets on the Closing Date. The Buyer acknowledges that it is not purchasing any other property or assets of the Debtor other than the Assets.

2.2 Assignment and Assumption of Contracts

Subject to the conditions and terms of this Agreement, the Assignment Agreement and the Approval and Vesting Order, the Seller will assign, convey, transfer, deliver (as applicable) to the Buyer all of the Debtor's rights, benefits and interests in and to the Assets generally, and specifically, in and to the Intangible Assets. This Agreement and any document delivered under this Agreement will not constitute an assignment or an attempted assignment of any Intangible Assets contemplated to be assigned to the Buyer under this Agreement which is not assignable without the consent of a third party if that consent has not been obtained and that assignment or attempted assignment would constitute a breach of such Intangible Assets or, in the alternative, if an order of a Court authorizing and approving the assignment of the Intangible Assets to the Buyer has not been obtained. At the option of the Seller, any such assignment may be made in the name of and on behalf of the Debtor. The Buyer shall pay all Cure Costs at or before the Time of Closing. The Seller will use commercially reasonable efforts to cooperate with the Buyer to obtain any consent of a third party required to assign to the Buyer all of the Debtor's rights, benefits and interests in and to the Intangible Assets.

2.3 "As is, Where is"

The Buyer acknowledges that the Seller is selling the Assets on an "as is, where is" and "without recourse" basis as and where they exist on the Closing Date. The Buyer acknowledges that it has entered into this Agreement on the basis that the Seller does not guarantee title to the Assets and that the Buyer has conducted such inspections of the condition of and title to the Assets that it deems appropriate, and has satisfied itself with regard to these matters. No representation, warranty or condition of any nature or kind whatsoever is expressed or can be implied as to title, description, condition, existence, location, encumbrances, regulatory approval, zoning, environmental condition (including the existence of hazardous substances), fitness for purpose, present or future use, lawful use, merchantability, quantity or quality, assignability or in respect of any other matter or thing concerning the Assets or the right of the Seller to sell them, save as expressly represented or warranted in this Agreement. Neither the Seller nor any Person acting for or on behalf of the Seller will have or be subject to any liability to the Buyer resulting from the provision or distribution to Buyer, or Buyer's use of any information, document, or material made available to Buyer in anticipation of the Transaction. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) or similar legislation do not apply to the Transaction and have been waived by the Buyer. The description of the Assets contained in the Schedules is for the purpose of identification only; no representation, warranty or condition has or will be given by the Seller concerning the completeness or accuracy of those descriptions.

2.4 Excluded Obligations

The Buyer will not assume and will not be liable for any other liabilities or obligations of the Debtor whatsoever, save and except for the Assumed Liabilities which the Buyer shall assume on Closing pursuant to the Assignment Agreement.

2.5 Payment of the Purchase Price

2.5.1 On Closing, the Buyer will pay the Purchase Price to the Seller, or as the Seller otherwise directs as follows:

2.5.1.1 as to the amount of $4,065,361.70 by delivering a signed release of all secured indebtedness owed to the Buyer by the Debtor, together with all other obligations of the Debtor to the Buyer, pursuant to a Loan and Security Agreement dated August 11, 2025, and release and discharge of all security interests and related registrations against the Debtor in the Buyer's favour, in all cases in form and substance acceptable to the Seller;

2.5.1.2 an amount in cash by wire transfer or such other means, as the Seller may direct, equal to the total of any priority payables and other amounts, if any, to be paid in cash pursuant to this Agreement, which amount will be determined, in good faith, by the Seller at least ten (10) days prior to closing and communicated to the Buyer; and

2.5.1.3 the assumption of the Assumed Liabilities by the Buyer.

2.6 Allocation of Purchase Price

The Parties agree that the Purchase Price and the Assumed Liabilities shall be allocated among the Assets in a manner to be agreed to by the Parties prior to Closing. The Parties agree to file tax returns and make any tax filings in accordance with this allocation.

2.7 Taxes

2.7.1 The Buyer will pay upon Closing, in addition to the Purchase Price, all applicable federal and provincial taxes exigible in connection with the purchase and sale of the Assets including all sales, use, value added and similar taxes including the harmonized sales tax and goods and services tax exigible under Part IX of the ETA (the "**GST/HST**"), and any other provincial sales tax (collectively, "**Sales Taxes**"). If the Buyer claims an exemption from Sales Taxes and the Seller agrees with its availability, it may choose to accept the applicable exemption certificates or similar documentation to evidence such exemption from Sales Taxes in lieu of collecting the applicable Sales Tax.

2.7.2 The Buyer agrees to indemnify and save the Seller harmless from and against any and all claims, demands for payment, costs, expenses, liabilities and damages incurred or suffered by the Seller, including all Sales Taxes and any related interest and penalties related thereto, as a result of the failure of the Seller to collect, or the Buyer to pay (in a timely fashion or otherwise), any taxes, duties, fees and like charges exigible in connection with this Agreement and the Transaction. This section 2.7.2 will survive Closing.

2.7.3 If the Parties, acting reasonably, agree that such election is legally available, they will complete and sign on or before the Closing Date, joint elections under section 167(1) of Part IX of the ETA and the Seller will accordingly not collect GST/HST from the Buyer at Closing. The Buyer will duly file this election with the appropriate Governmental Authorities within the time required under Part IX of the ETA.

2.7.4 If applicable, the Parties will complete and sign on or before the Closing Date, a joint election in prescribed form under Section 22 of the ITA in respect of the account receivables and shall file such election with their respective tax returns for their respective taxation years that include the Closing Date.

2.7.5 If applicable, the Parties will complete and sign on or before the Closing Date, a joint election under subsection 20(24) of the ITA in respect of the assumption by the Buyer of any future obligations of the Debtor to deliver goods or provide services after the Closing and shall file such election with their respective tax returns for their respective taxation years that include the Closing Date.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 The Buyer's Representations

The Buyer represents and warrants to the Seller that:

3.1.1 it is a corporation duly incorporated, organized and subsisting under the laws of the jurisdiction of its formation;

3.1.2 it has all necessary corporate power, authority and capacity to enter into this Agreement and to perform its obligations under this Agreement and the execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Buyer;

3.1.3 it is not a party to, bound or affected by or subject to any indenture, agreement, instrument, charter or by-law provision, order, judgment or decree which would be violated, contravened or breached by the execution and delivery by it of this Agreement or the performance by it of any of the terms contained in this Agreement;

3.1.4 no actions or proceedings are pending or have to the best of the Buyer's knowledge, been threatened to restrain or prohibit the completion of the Transaction;

3.1.5 no approval of consent of any Governmental Authority is required by the Buyer in connection with the execution, delivery and performance of this Agreement and the completion of this Transaction;

3.1.6 this Agreement has been duly and validly executed and delivered by the Buyer and constitutes a legal, valid and binding obligation of the Buyer, enforceable in accordance with its terms;

3.1.7 each other document contemplated under this Agreement to which the Buyer is to be a party is or will, as at the Time of Closing, constitute a legal, valid and binding obligation of the Buyer, enforceable in accordance with its terms;

3.1.8 it has reached agreement with the landlord on the terms and form of a new lease in respect of the Leased Premises and the landlord has confirmed it will sign the new lease at or before Closing; and

3.1.9 it will have the financial resources necessary to pay, as and when due from the Buyer, the cash portion of the Purchase Price, all applicable Cure Costs, applicable taxes, its legal fees and expenses and any other amounts payable by it pursuant hereto.

3.2 The Seller's Representations

The Seller represents and warrants to the Buyer that:

3.2.1 subject to the issuance of the Approval and Vesting Order, on Closing the Seller will have the right to enter into this Agreement and to complete the Transaction;

3.2.2 the Seller has done no act to encumber the Assets except in accordance with the Appointment Order;

3.2.3 the Debtor is registered for the purposes of Part IX of the ETA and its registration number is 75080 6168 RT0001;

3.2.4 the Seller has not previously sold any of the Assets; and

3.2.5 neither the Debtor nor the Seller is a non-resident of Canada for the purposes of the ITA.

ARTICLE 4
CONDITIONS

4.1 Conditions of the Buyer

The obligation of the Buyer to complete the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing:

4.1.1 all representations and warranties of the Seller contained in this Agreement will be true and correct as of the Closing Date with the same effect as though made on and as of that date;

4.1.2 no action or proceedings will be pending to restrain or prohibit the completion of the Transaction contemplated by this Agreement; and

4.1.3 the Seller will have performed each of its obligations under this Agreement to the extent required to be performed on or before the Closing Date, including those set out in Section 5.3.

The foregoing conditions are for the exclusive benefit of the Buyer and may be waived by the Buyer in whole or in part. Any such waiver will be binding on the Buyer only if made in writing.

4.2 Conditions of the Seller

The obligation of the Seller to complete the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing:

4.2.1 all representations and warranties of the Buyer contained in this Agreement will be true and correct as of the Closing Date with the same effect as though made on and as of that date;

4.2.2 all corporate proceedings required to be taken by the Buyer in connection with the Transaction are satisfactory in form and substance to the Seller acting reasonably, and the Seller has received evidence in order to establish the taking of all necessary corporate proceedings in connection therewith;

4.2.3 no action or proceedings will be pending or threatened to restrain or prohibit the Buyer's completion of the Transaction contemplated by this Agreement;

4.2.4 the Seller shall not be prevented from completing the Transaction by Order of the Court;

4.2.5 the Buyer will have performed each of its obligations under this Agreement to the extent required to be performed on or before the Closing Date, including those set out in Section 5.2; and

4.2.6 the Buyer shall have paid to the Seller, separate and apart from the Purchase Price and other amounts payable under this Agreement, and the Seller shall have received an amount in cash sufficient to pay:

4.2.6.1 all outstanding amounts having the benefit of the Receiver's Charge or the Receiver's Borrowings Charge (each as defined in the Appointment Order); and

4.2.6.2 the amount of all costs and expenses anticipated by the Seller to be incurred to the discharge of the Seller as receiver and completion by the Seller of all activities in the receivership and the Receivership Proceedings.

The foregoing conditions are for the exclusive benefit of the Seller and may be waived by the Seller in whole or in part. Any such waiver will be binding on the Seller only if made in writing.

4.3 Conditions of the Seller and Buyer

The obligations of the Seller and the Buyer to complete the Transaction are subject to the following conditions being fulfilled or performed at or prior to the Time of Closing:

4.3.1 an order will have been issued by the Court on or before August 21, 2026, approving this Agreement and the Transaction and vesting in the Buyer all the right, title and interest in the Assets, free and clear of all liens, security interests and other encumbrances, which order will be in substantially the form attached as **Exhibit B** with only such amendments as the Buyer and Seller may agree (the "**Approval and Vesting Order**");

4.3.2 each of the Appointment Order and the Approval and Vesting Order will not have been stayed, varied or vacated and no order will have been issued and no action or proceeding will be pending to restrain or prohibit the completion of the Transaction;

4.3.3 no legal or regulatory action or proceeding shall be pending or threatened by any Governmental Authority to enjoin, restrict or prohibit the purchase and sale of the assets contemplated hereby;

4.3.4 there shall be in effect no injunction against closing the Transaction entered by a court of competent jurisdiction; and

4.3.5 the Closing is not otherwise prohibited by Applicable Law.

The Parties acknowledge that the foregoing conditions are for the mutual benefit of the Seller and the Buyer and may only be waived, in whole or in part, by mutual written agreement of the Seller and Buyer.

4.4 Non-Satisfaction of Conditions

If any condition set out in this Article is not satisfied or performed prior to the time specified therefor, a Party for whose benefit the condition is inserted may in writing:

4.4.1 waive compliance with the condition in whole or in part in its sole discretion by written notice to the other Party and without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part; or

4.4.2 elect on written notice to the other Party to terminate this Agreement before Closing.

ARTICLE 5
CLOSING

5.1 Closing

The consummation of the Transaction shall take place on the Closing Date at the Time of Closing electronically through the exchange of documents by email between respective counsel to the Seller and the Buyer, or in such other manner as may be agreed in writing by the Parties, or as otherwise determined by mutual agreement of the Parties in writing. The "**Closing Date**" shall be the date that is 10 calendar days following issuance by the Court of the Approval and Vesting Order or such other date as the Parties may agree, but in any event no later than the Outside Date.

5.2 Buyer's Deliveries on Closing

At or before the Time of Closing, the Buyer will execute and/or deliver (as applicable) to the Seller the following, each of which will be in form and substance satisfactory to the Seller, acting reasonably:

5.2.1 payment and satisfaction of the Purchase Price, including by delivery of the release of debt and security and payment of the cash portion of the Purchase Price;

5.2.2 evidence of payment of all Cure Costs payable in connection with the Transaction;

5.2.3 Assignment Agreement, duly executed by the Buyer;

5.2.4 a certificate of status of the Buyer;

5.2.5 a certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Buyer contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date;

5.2.6 as of the Closing Date, the Buyer shall be registered for the purposes of Part IX of the ETA;

5.2.7 a certificate of a senior officer of the Buyer certifying the resolutions of the board of directors of the Buyer authorizing the execution, delivery and performance of this Agreement and of all contracts, agreements, instruments, certificates and other documents required by this Agreement to be delivered by the Buyer; and

5.2.8 any other documentation as is referred to in this Agreement or as the Seller may reasonably require to give effect to this Agreement.

5.3 Seller's Deliveries on Closing

At or before the Time of Closing, the Seller will execute and deliver (to the extent the document listed below is to be executed by the Seller) to the Buyer the following, each of which will be in form and substance satisfactory to the Buyer, acting reasonably:

5.3.1 the Assignment Agreement, duly executed by the Seller;

5.3.2 a certificate dated the Closing Date confirming that all of the representations and warranties of the Seller contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date;

5.3.3 the Approval and Vesting Order;

5.3.4 the Receiver's Closing Certificate;

5.3.5 all deeds, conveyances, bills of sale, assurances, transfers and assignments and other documents to transfer the Assets, as requested by the Buyer, acting reasonably, including, for greater certainty, relating to the assignment of the Owned Intellectual Property;

5.3.6 each tax election listed in Section 2.7 duly executed by Seller; and

5.3.7 any other documentation as is referred to in this Agreement or as the Buyer may reasonably require to give effect to this Agreement.

5.4 Buyer's Acknowledgement

The Buyer acknowledges that the Seller is selling, assigning and transferring to the Buyer the right, title and interest, if any, of the Debtor in the Assets solely in its capacity as Court-appointed receiver, not in its corporate or personal capacity, pursuant to the Seller's powers under the

Appointment Order and as authorized and directed by the Approval and Vesting Order. The Buyer agrees to purchase and accept the right, title and interest of the Debtor in and to the Assets pursuant to and in accordance with the terms of this Agreement, the Assignment Agreement delivered pursuant to the terms of this Agreement, and the Approval and Vesting Order.

5.5 Possession of Assets

The Seller will remain in possession of the Assets until the Time of Closing. On Closing, the Buyer will take possession of the Assets wherever situate and in their current condition at the Time of Closing. The Buyer acknowledges that the Debtor has no obligation to deliver physical possession of the Assets to the Buyer, except that the Debtor will provide passwords and access codes in its possession to any Owned Intellectual Property. In no event will the Assets be sold, assigned, transferred or set over to the Buyer until the Buyer has satisfied all delivery requirements outlined in Section 5.2 and Closing has occurred. The Buyer shall be responsible for all costs and expenses relating to, arising out of, or in connection with the transportation of the Assets to Buyer.

5.6 Access to Assets, etc.

5.6.1 The Buyer may have reasonable access to the Assets located on the Leased Premises, including the Books and Records in respect of the personnel, properties, Contracts, and Assumed Liabilities of the Debtor, provided that the Buyer shall not be entitled to any confidential, privileged or otherwise sensitive information, as determined by the Seller, acting reasonably, during normal business hours prior to the Time of Closing for the purpose of enabling the Buyer to conduct any inspections of the Assets as it deems appropriate, including to inspect, itemize and photograph the equipment and buildings and to conduct an assessment of the Leased Premises, as may be reasonably required for insurance purposes. Those inspections will only be conducted in the presence of a representative of the Seller if so required at the discretion of the Seller.

5.6.2 The Buyer agrees to indemnify and save the Seller harmless from and against all claims, demands, losses, damages, actions and costs incurred or arising from or in any way directly related to the inspection of the Assets or the attendance of the Buyer, its employees, contractors or agents at, or the removal of the Assets from, the Leased Premises. This section 5.6.2 will survive Closing.

5.7 Transfer of Intellectual Property

At Closing, the Seller shall assign and transfer to the Buyer all of Debtor's right, title and interest, if any, in and to the Owned Intellectual Property and any registration therefor. The Debtor shall execute and deliver any instruments or documents as may be reasonably required to effectuate the transfer of the Owned Intellectual Property (including to update ownership with all applicable intellectual property registries and Governmental Authorities); *provided, however,* that all costs and expenses relating to, arising out of, or in connection with the transfer of the Owned Intellectual Property shall be borne by the Buyer.

5.8 Risk

The Assets will be and remain at the risk of the Debtor until Closing and at the risk of the Buyer from and after Closing. If, prior to Closing, the Assets, excluding Inventory, are substantially damaged or destroyed by fire or other casualty such that repair or replacement costs will exceed $1,500,000, then, at its option, the Buyer may decline to complete the Transaction. This option will be exercised in writing within 15 days after notification to the Buyer by the Seller of the occurrence of damage or destruction (or prior to the Closing Date if such occurrence takes place within 15 days of the Closing Date) in which event this Agreement will be terminated automatically. If the Buyer does not exercise this option, it will complete the Transaction and will be entitled to an assignment of the proceeds of insurance referable to such damage or destruction, if applicable. Where any damage or destruction is not substantial, the Buyer will complete the Transaction and will be entitled to an assignment of the proceeds of insurance referable to such damage or destruction provided that such damage or destruction is insured or, otherwise, to an abatement as may be agreed to by the Buyer and the Seller. The Buyer acknowledges that the Debtor shall cancel all insurance that it maintains in respect of the Assets on the Closing and it shall be the sole responsibility of the Buyer to maintain any insurance that it deems necessary or appropriate in respect of the Assets from and after the Closing.

5.9 Termination

If either the Seller or the Buyer validly terminate(s) this Agreement prior to Closing under the provisions of Sections 4.4.2 or 5.8:

5.9.1 all the obligations of both the Seller and Buyer under this Agreement will be at an end; and

5.9.2 neither Party will have any right to specific performance or other remedy against, or any right to recover damages or expenses from, the other;

provided that, in the event of a termination of this Agreement by the Seller as a result of a breach by the Buyer of its obligations hereunder or in respect of a failure by the Buyer to satisfy the conditions set out in Sections 4.2.1, 4.2.2, 4.2.5 and 4.2.6, the obligations of the Buyer under this Agreement shall not be at an end and the Seller shall retain and be entitled to exercise all of its rights and remedies against the Buyer.

5.10 Employees

5.10.1 Any time after the date of this Agreement, but at least three (3) Business Days prior to the Closing Date, the Buyer shall make offers of employment to substantially all of the Employees on substantially the same terms and conditions of employment or better (in the aggregate) as exist for those Employees upon the execution of this Agreement. In such offers, the Buyer shall recognize, to the extent previously recognized by the Debtor, the service of the Employees.

5.10.2 All wages, salaries, remuneration, bonuses, benefits, pension, due to Employees and all workers' compensation, employment insurance premiums, benefit premiums (if applicable), Canada Pension Plan premiums and employer health tax and similar charges and source deductions accruing for the period up to the Closing Date with respect to the Employees shall remain the responsibility of Debtor, with proportionate payment being paid by the Debtor for any period up to the Closing Date that is not a regular full payment period or be paid as and when required, as the case may be.

5.10.3 All damages and liabilities for claims for wages, compensation, termination/severance pay, benefits, pension, injury, disability, death, workers' compensation or any other employment-related or benefit/pension-related claims, penalties or assessments arising from the employment in the Business prior to the Closing Date shall remain the sole obligation of the Debtor.

5.10.4 All termination/severance pay, termination obligations (by way of contract, statute or otherwise) and damages for wrongful dismissal for the Employees who do not accept and/or who are not offered employment with the Buyer are the sole obligation of the Debtor, with proportionate payment being paid for any period that is not a regular full payment period. The Buyer agrees to use good faith efforts to encourage substantially all of the Employees to accept employment with the Buyer, as directed by the Buyer.

5.10.5 All wages, salaries, remuneration, commission, bonuses, benefits, pension, vacation pay due to Employees and all workers' compensation, employment insurance premiums, Canada Pension Plan premiums and employer health tax and similar charges and source deductions accruing or for the period following the Closing Date with respect to the Employees who accepted employment with the Buyer shall be the responsibility of the Buyer.

5.11 Conduct of the Business

5.11.1 During the Interim Period, subject to the Receivership Proceedings, the Orders of the Court and the circumstances of the Debtor (including as to available liquidity) the Seller will use commercially reasonable efforts to cause the Debtor to conduct the Business in the ordinary course.

5.12 Indemnification

From and after Closing, the Buyer shall, subject to the terms herein:

5.12.1 be liable to the Seller, the Debtor, their respective affiliates and their respective representatives and advisors for; and

5.12.2 as a separate covenant, indemnify and save harmless the Seller, the Debtor, their respective affiliates and their respective representatives and advisors from and against;

all liabilities imposed on, incurred by or asserted against the Seller, the Debtor, their respective affiliates and/or their respective representatives and advisors solely and directly related to the Assets and the Assumed Liabilities, whether arising or accruing on or after the Closing Date, including: (i) all liabilities attributable to the ownership, operation, use or maintenance of the Assets occurring during the period from and after the Closing Date; (ii) all liabilities arising or accruing on or after the Closing Date under any

Contract or Intangible Asset; and (iii) any other liabilities for which the Buyer has otherwise agreed to indemnify the Seller and the Debtor pursuant to this Agreement. This section 5.12 will survive Closing.

5.13 No Merger

There shall not be any merger of any liability or indemnity hereunder in any assignment, conveyance, transfer or document delivered pursuant hereto notwithstanding any rule of law, equity or statute to the contrary and all such rules are hereby waived.

ARTICLE 6
GENERAL

6.1 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered by the Seller in connection with this Transaction or this Agreement, the provisions of this Agreement will prevail to the extent of that conflict or inconsistency.

6.2 Seller's Capacity

The Buyer acknowledges that: (i) the Seller, together with its authorized representatives and signatories, in signing this Agreement and any and all documents contemplated by or relating to the Transaction and in carrying out their terms, are acting solely in the Seller's capacity as Court-appointed receiver of the assets, undertakings and properties of the Debtor, are signing solely in that capacity, (ii) the Seller shall have no personal or corporate liability of any kind, whether in contract, in tort or otherwise, and (iii) the Seller's authority to act in respect of the Assets is governed by the Appointment Order and other orders of the Court, and the provisions of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended and the *Courts of Justice Act*, RSO 1990, c C.43, as amended.

6.3 Commission

The Buyer acknowledges that there are no agent or broker fees or other commissions payable by the Buyer on the Purchase Price. The Seller acknowledges that there are no agent or broker fees or other commissions payable by the Seller on the Purchase Price.

6.4 Confidentiality

6.4.1 Except as may be required by Applicable Law or as the Seller determines necessary or advisable in connection with application for the Appointment Order or the motion for the Approval and Vesting Order or otherwise in connection with the Receivership Proceedings:

6.4.1.1 before the Closing, the Parties will not, and will not allow any of their representatives or advisors to collect, disclose, or use, any Confidential Information at any time or in any manner, except for the purpose of consummating the Transaction.

6.4.1.2 after the Closing, the Seller will not, and will not allow any of their representatives or advisors to collect, disclose, or use, any Confidential Information at any time or in any manner, except for the purpose of consummating the Transaction.

6.4.2 If the Transaction is not consummated, each of the Seller, on the one hand, and the Buyer, on the other hand, or any of their representatives, advisors or lenders, as applicable, will promptly return to the other of them any Confidential Information in its/their possession.

6.4.3 Except as required by Applicable Law and in connection with seeking and carrying out of the Approval and Vesting Order or any other Order of the Court, no public disclosure, announcement or press release concerning the sale and purchase of the Assets may be made by the Seller or the Buyer without the prior written consent and joint approval of the Seller and the Buyer.

6.5 Dissolution of Debtor

The Buyer acknowledges and agrees that nothing in this Agreement shall operate to prohibit or diminish in any way the right of the Seller or any of its affiliates to cause the dissolution, wind-up or bankruptcy of any of the Debtor subsequent to the Closing Date, or otherwise cause or allow the Debtor to cease operations in any manner or at any time subsequent to the Closing Date as the Seller may determine in its sole discretion, which may be exercised without regard to the impact any such action may have on the Seller's ability to fulfil its obligations under this Agreement that survive Closing.

6.6 Survival

The Parties agree that the representations, warranties and covenants made by the Buyer in this Agreement shall survive the execution and delivery of this Agreement and the Closing, and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by the Seller. Except as otherwise expressly provided herein, the representations, warranties and covenants made by the Seller in this Agreement shall merge upon and shall not survive the execution and delivery of this Agreement and the Closing.

6.7 Time of Essence

Time is of the essence in all respects of this Agreement.

6.8 Notices

6.8.1 Any Communication must be in writing and either

6.8.1.1 personally delivered;

6.8.1.2 sent by prepaid registered mail; or

6.8.1.3 sent by email or functionally equivalent electronic means of communication.

6.8.2 Any Communication must be sent to the intended recipient at its address as follows:

to the Seller at:

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor
Toronto, Ontario, M5J 2W4

Attention: Bobby Kofman / Sydney Rogul
Email: robert.kofman@alixpartners.com / sydney.rogul@alixpartners.com

with a copy (which will not constitute notice) to:

Fasken Martineau Dumoulin LLP
Bay Adelaide Centre
333 Bay Street, Suite 2400
P.O. Box 20, Toronto, ON , M5H 2T6

Attention: Stuart Brotman / Julia Chung
Email: sbrotman@fasken.com / jchung@fasken.com

to the Buyer at:

175 Bloor Street East
Suite 1610, North Tower
Toronto, ON M4W 3R8

Attention: Andrea Nickel
Tel No.: 416.846.9366
E-mail: anickel@celinacapital.com

with a copy (which will not constitute notice) to:

Torkin Manes LLP
151 Yonge Street, Suite 1500
Toronto ON M5C 2W7

Attention: Allan S. Bronstein
Tel No.: 416.777.5369
E-mail: abronstein@torkinmanes.com

or at any other address that any Party may from time to time advise the other by Communication given in accordance with this Section 6.8. Any Communication delivered to the Party to whom it is addressed will be deemed to have been given and received on the day it is delivered at that Party's address, provided that if that day is not a Business Day then the Communication will be deemed to have been given and received on the next Business Day. Any Communication transmitted by facsimile or other form of electronic communication will be deemed to have been given and received on the day on which it was transmitted (but if the Communication is transmitted on a day which is not a Business Day or after 3:00 p.m. (local time of the recipient), the Communication will be deemed to have been received on the next Business Day).

6.9 Severability

Each provision of this Agreement is distinct and severable. If any provision of this Agreement, in whole or in part, is or becomes illegal, invalid or unenforceable in any jurisdiction by a court of competent jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect:

6.9.1 the legality, validity or enforceability of the remaining provisions of this Agreement; or

6.9.2 the legality, validity or enforceability of that provision in any other jurisdiction.

6.10 Submission to Jurisdiction

Without prejudice to the ability of any Party to enforce this Agreement in any other proper jurisdiction, each of the Parties irrevocably submits and attorns to the non-exclusive jurisdiction of the Court to determine all issues, whether at law or in equity arising from this Agreement. To the extent permitted by applicable law, each of the Parties irrevocably waives any objection (including any claim of inconvenient forum) that it may now or hereafter have to the venue of any legal proceeding arising out of or relating to this Agreement in the Court or that the subject matter of this Agreement may not be enforced in the Court and irrevocably agrees not to seek, and waives any right to, judicial review by any court which may be called upon to enforce the judgment of the courts referred to in this Section 6.10, of the substantive merits of any such suit, action or proceeding. To the extent a Party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, that Party irrevocably waives that immunity in respect of its obligations under this Agreement.

6.11 Amendment and Waiver

No supplement, modification, amendment, waiver, discharge or termination of this Agreement is binding unless it is executed in writing by the Party to be bound. No waiver of, failure to exercise or delay in exercising, any provision of this Agreement constitutes a waiver of any other provision (whether or not similar) nor does such waiver constitute a continuing waiver unless otherwise expressly provided.

6.12 Further Assurances

Each Party will, at the requesting Party's cost, execute and deliver all further agreements and documents and provide all further assurances as may be reasonably required by the other Party to give effect to this Agreement and, without limiting the generality of the foregoing, will do or cause to be done all acts and things, execute and deliver or cause to be executed and delivered all agreements and documents and provide all assurances, undertakings and information as may be required from time to time by all regulatory or governmental bodies.

6.13 Assignment and Enurement

Notwithstanding anything to the contrary in this Agreement, the Buyer shall have the right, at or before Closing, to direct title to the Assets and Assumed Liabilities, or any of them, and/or its rights thereto or obligations thereunder, as applicable, to any affiliates including, without limitation, Terra Nova (SF) Components Inc., without having to obtain the prior consent of the Seller; provided, however, that no such direction of title shall relieve the Buyer of its obligations under this Agreement. The Buyer shall not assign, transfer, sell or convey the Assets and Assumed Liabilities, or any of them, and/or its rights thereto or obligations thereunder without the prior written consent of the Seller. This Agreement enures to the benefit of and is binding upon the Parties and their respective successors and permitted assigns.

6.14 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together constitute one agreement. Delivery of an executed counterpart of this Agreement by facsimile or transmitted electronically in legible form, including in a tagged image format file (TIFF) or portable document format (PDF), shall be equally effective as delivery of a manually executed counterpart of this Agreement.

6.15 Costs and Expenses

Except as otherwise specified in this Agreement, each Party shall bear its own costs and expenses (including the fees and disbursements of accountants, legal counsel and other professional advisers) incurred in connection with this Agreement and the completion of the Transaction.

6.16 No Contra Proferentem

This Agreement has been reviewed by each Party's professional advisors, and revised during the course of negotiations between the Parties. Each Party acknowledges that this Agreement is the product of their joint efforts, that it expresses their agreement, and that, if there is any ambiguity in any of its provisions, that provision should not be interpreted in favour of either one of them.

[SIGNATURE PAGE FOLLOWS]

ALIXPARTNERS RESTRUCTURING, INC., solely in its capacity as the Court-appointed receiver of 1001281812 Ontario Inc., and not in its personal capacity

Per: ______________________________
Title 1
I/We have the authority to bind the corporation

CELINA CAPITAL CORPORATION

Per: Signed by: Andrea Nickel
4384BC3698974F0
Andrea Nickel
I have the authority to bind the corporation

FOX INVESTMENTS INC.

Per: Signed by: Mark Fox
B7615B19AB9445E...
Mark Fox
I have the authority to bind the corporation

SCHEDULE 1.1.18

Contracts

Leases

1. Lease Agreement between 1001281812 Ontario Inc, as lessee, and Terra Nova Truss, as lessor, for one (1) Crane Truck, model HIAB X-HIDUO 298 E-8, VIN BL298HD00032

2. Master Leasing Agreement entered into between Royal Bank of Canada, as lessor and 1001281812 Ontario Inc, as lessee, and the applicable Leasing Schedule for Leases #880995998 and #201000070642

Customer Contracts

Customer Name	Order Date	Project Name / Order Number	Status
Griffith Building Supply	6/24/2026	Lacourse/Caruthers Garage	Active
Guy Saumure & Sons Construction Ltd.	4/7/2026	Prince of Wales - BLDGs A and B	Active
Maple Country Home & Farm Ltd.	6/3/2026	Mole Residence	Active
Rideau Lumber Company	6/16/2026	Bush Residence	Active
Rona Carleton Place #33690	6/1/2026	Tucker Residence	Active
Stittsville Home Hardware Building Centre	4/29/2026	Roca Homes - Morgan Apartments	Active
Walk In	1/6/2026	Craigleith Fire Station	Active
Walk In	3/8/2026	Genest Low Rise 8 Unit Apt. BLDG	Active
Walk In	3/8/2026	Queen Mary - 9 Unit TH	Active
Walk In	4/1/2026	Lacombe - Sunroom Addition	Active
Walk In	4/30/2026	SFHL - Round Lake	Active
Walk In	5/18/2026	Roseview Apartment BLDG	Active
Walk In	5/26/2026	Coons Residence	Active
Walk In	5/6/2026	Sandy Hill - Riverdale	Active
Walk In	6/10/2026	Multi Unit	Active
Walk In	6/25/2026	Addition / Sharbot Lake	Active
Walk In	6/8/2026	Garage - Rd 7	Active
Walk In	7/3/2026	Tucker Residence	Active
Rona SC	6/30/2026	Lot 3 SM169	Active
Rona SC	6/30/2026	Lot 4 SM169	Active
CE Homes	5/6/2026	2604-0454	Deposit
CE Homes	5/7/2026	2604-0454	Deposit
CE Homes	5/12/2026	2604-0454	Deposit
CE Homes	5/14/2026	2604-0454	Deposit
CE Homes	6/1/2026	2604-0454	Deposit
CE Homes	6/8/2026	2604-0454	Deposit
Graebeck Construction	3/23/2026	2603-0258	Deposit
JS Construction	5/15/2026	2605-0592	Deposit

SCHEDULE 1.1.23

Equipment and Machinery

Owned	Location	Asset Class	Description	VIN / Serial Number	Quantity
RBC Lease	Smith Falls	Truss Line	2022 Finish Roller Press	WFR14 / 0120	1
RBC Lease	Smith Falls	Truss Line	2022 14' Gantry system c/w press head, 56' table and side ejectors	WRP14 / 0121	1
RBC Lease	Smith Falls	Truss Line	2022 14' Gantry system c/w press head, 48' table and side ejectors	WRP14 / 0122	1
RBC Lease	Smith Falls	Truss Line	2022 Wescana Powered Conveyors, 104' side roll, 120' inside, 100' outside	0123	1
RBC Lease	Smith Falls	Truss Line	2022 10x40 Hydraulic Press c/w floor truss jig, 8 lumber carts	WHP10 / 0124	1
Own	Smith Falls	Panel Line	Line 1	--	1
Own	Smith Falls	Truck	2013 Ford Truck Super Duty F-350	1FT8W3B67DEB05809	1
Own	Smith Falls	Forklift	2014 H60FT HYSTER	L177V15566M	1
Own	Smith Falls	Panel Line	Sheathing Table	--	1
Own	Smith Falls	Cameras	Security Cameras	--	Lot
Own	Smith Falls	Laser	Laser 1	--	1
Own	Smith Falls	Maintenance	Dust Collector	2010079	1
Own	Smith Falls	Storage	Sea Can Container	FXLU319522 1	1
Own	Smith Falls	Saws	2022 Striebig vertical saw model Compact 4164	48534	1
Own	Smith Falls	Maintenance	Dust Collector	22070142	1
Own	Smith Falls	Forklift	Merlo Roto	C542598	1
Own	Smith Falls	Trailers	Flatbed Trailer 22'	2J90110C0F1023714	1
Own	Smith Falls	Truck	Ford Truckbed	225990	1
Own	Smith Falls	Laser	VersaPlot Box 1	--	1
Own	Smith Falls	Laser	VersaPlot Box 2	--	1
Own	Smith Falls	Forklift	Forklift (Hyster 40)	E001H02884B	1
Own	Smith Falls	Panel Line	Line 2	Panel Line 1 - Panel Plus	1
Own	Smith Falls	Computer	Laptop	PF3SKG3G	1
Own	Smith Falls	Computer	Desktop/Monitor	141000189611	1
Own	Smith Falls	Office	Mobile Office	BXOT-166683	1
Own	Smith Falls	Saws	LOBO Saw	H22CN5008	1

Owned	Location	Asset Class	Description	VIN / Serial Number	Quantity
Own	Smith Falls	Computer	Laptop	PW0833K4	1
Own	Smith Falls	Laser	Laser 2	--	1
Own	Smith Falls	Trailers	Flatbed Trailer 40'	2TZTED220PT006897	1
Own	Smith Falls	Computer	Desktop	MJ0KQMZN	1
Own	Smith Falls	Panel Line	Triad Nailer	--	1
Own	Smith Falls	Panel Line	Merrick Machine Co M991200 Flow-through nailer	345	1
Own	Smith Falls	Truck	2022 CHEVROLET SILVERADO HD 3500 REGULAR CAB DIESEL	1GC3YSEY4NF356343	1
Own	Smith Falls	Panel Line	Power supply	--	1
Own	Smith Falls	Trailers	Flatbed Trailer 40'	2TZTED227RT008149	1
Own	Smith Falls	Trailers	Flatbed Trailer 40'	2TZTED227RT008150	1
Own	Smith Falls	Land improvements	Paving	--	--
Own	Smith Falls	Forklift	Forklift (1800) Load Lifter	4360	1
Own	Smith Falls	Forklift	Forklift Extensions	--	Various
Own	Smith Falls	Forklift	2014 Manitou M50	796570	1
Own	Smith Falls	Trucks	2022 Dodge Ram 5500	3C7WRNCL0NG265722	1
Own	Smith Falls	Trucks	2022 Dodge Ram 5500	3C7WRNCL4NG294057	1
Own	Smith Falls	Trucks	Gooseneck hitches	--	Various
Own	Smith Falls	Truss Line	Line improvements and Install	--	--
Own	Smith Falls	Truss Line	Truss Jigging	1	1
Own	Smith Falls	Truss Line	Truss Jigging	2	2
Own	Smith Falls	Trailers	Gooseneck Model T-912-year 2023	1P9GR3620PF554005	1
Own	Smith Falls	Trailers	Gooseneck Model T-911-year 2023.	1P9GR3629PF554004	1
Own	Smith Falls	Trailers	53 Roller Trailer Model T-913 year 2023	1P9SR532ONF554089	1
Own	Smith Falls	Trailers	Trailer tie Downs	--	Various
Own	Smith Falls	Maintenance	Cub Cat (Lawnmower)	FR691V-ES05-R	1
Own	Smith Falls	Shed	Shed	--	1
Own	Smith Falls	Compressor	Atlas Copco compressor	GA18FF S/N: ITJ592253; ITJ592644	2
Own	Smith Falls	Plow	Snow Plow Attachment Kit	--	1
Own	Smith Falls	Forklift	2007 Combilift c10000xl	CL22100DA47 S/N 6735	1
Own	Smith Falls	Maintenance	Pressure Washer	AP168FB-220302773	1
Own	Smith Falls	Small Tools	Radios	W2241; W2242; W2243; W2244; W2245; W2246	7
Own	Smith Falls	Building	Yard Office (Mobile Trailer)	6881016405	1

Owned	Location	Asset Class	Description	VIN / Serial Number	Quantity
Own	Smith Falls	Saws	Component Saw	--	1
Own	Smith Falls	Saws	2022 Holtec Transcut II Portable Crosscut Saw	--	1
Own	Smith Falls	Saws	Spida Apollo Saw	9083 - S/N M18026	1
Own	Smith Falls	Projectors	Projector System	--	4
Own	Smith Falls	Projectors	Side Projector	--	1
Own	Smith Falls	Projectors	Laser System	--	5
Own	Smith Falls	Carts	Big Carts (x55)	--	55
Own	Smith Falls	Bins	ULINE Scrap Bin	--	2
Own	Smith Falls	Printers	Printer	--	1
Own	Smith Falls	Saws	Circular Saw	--	1
Own	Smith Falls	Saws	Milwaukee Mitre Saw	--	1
Own	Smith Falls	Small Tools	Staplers (Omer, Max Super Staplers, Others)	--	Various
Own	Smith Falls	Maintenance	Dust Collector	--	1
Own	Smith Falls	Maintenance	Vacuum	--	1
Own	Smith Falls	Computers	65" Display	--	4
Own	Smith Falls	Wagons	Green Wagons	--	4
Own	Smith Falls	Other	Signs	--	Various
Own	Smith Falls	Small Tools	All Nail Guns	--	Various
Own	Smith Falls	Saws	Dewalt Mitre Saw	--	7
Own	Smith Falls	Saws	Striebig Compact Panel Saw	COMPACT TRK. S/N 30732	1
Own	Smith Falls	Saws	King Table Saw	KC 26FXT - S/N 18458-041	1
Own	Smith Falls	Other	1 Ton Chain Hoist and Track	--	1
Own	Smith Falls	Furnitures and Fixtures	All other furnitures and fixtures not identified above	--	Various
Own	Smith Falls	Computers	All other computers / electronics not identified above	--	Various
Own	Smith Falls	Trailer	2021 Triumph Trailer	2TZTED22XMA000628	1

SCHEDULE 1.1.28

Intangible Assets

1. Telephone number 613-256-7070 used by 1001281812 Ontario Inc. in connection with operations

2. Email addresses and accounts associated with the domain name listed below, used by 1001281812 Ontario Inc. in connection with operations

3. All customer lists, customer relationships, and customer records of 1001281812 Ontario Inc. used in connection with operations

4. All vendor lists, vendor relationships, and vendor records of 1001281812 Ontario Inc. used in connection with operations

5. All login credentials, usernames, passwords, and administrative access information for any online accounts, platforms, or services used by 1001281812 Ontario Inc. in connection with operations, including without limitation those relating to the domain name(s), email account(s), social media account(s), and any other online business account not otherwise specifically listed above

SCHEDULE 1.1.31

Inventory

Raw Materials / Work-In-Progress Inventory

Item Type	Description / Item Code	Quantity on Hand
Fasteners	BISSETT-NAILS	6
Fasteners	NAIL-1 1/2"X.148 strip nail	96
Fasteners	NAIL-120-3.25S (3000)	3
Fasteners	NAIL-131-3 15DEG (4500)	17
Fasteners	NAIL-120-3.25C (4500)	18
HANGERS	Floor Hanger A35 - 100	44
HANGERS	Floor Hanger HUC410 - 25	3
HANGERS	Floor Hanger HUC412 - 25	2
HANGERS	Floor Hanger LF2511 - 50	8
HANGERS	Floor Hanger LF259 - 50	6
HANGERS	Floor Hanger LF3511 - 50	2
HANGERS	Floor Hanger LF3514 - 50	2
HANGERS	Floor Hanger LF359 - 50	3
HANGERS	Floor Hanger LSSR2.56Z - 25	4
HANGERS	Floor Hanger LSSR410Z - 25	3
HANGERS	Floor Hanger LSSRH1.81Z - 25	2
HANGERS	Floor Hanger LT2514 - 25	11
HANGERS	Floor Hanger LT2516 - 25	0
HANGERS	Floor Hanger LT259 - 25	1
HANGERS	Floor Hanger LT351188 - 25	2
HANGERS	Floor Hanger LT3514 - 25	5
HANGERS	Floor Hanger LT3516 - 25	3
HANGERS	Floor Hanger LT359 - 25	1
HANGERS	Floor Hanger MIT311.88-2 - 25	0
HANGERS	Floor Hanger MIT416 - 25	30
HANGERS	Floor Hanger SUR2.56/11 - 20	1
HANGERS	LF2311	548
HANGERS	LRU26Z	67
HANGERS	LSSR2.37Z	58
HANGERS	LSSR28Z	7
HANGERS	LSTA 24	24
HANGERS	LSTA12	1
HANGERS	LSTA21	85
HANGERS	LT239	57
HANGERS	LU24L	76
HANGERS	LUS 28	65

Item Type	Description / Item Code	Quantity on Hand
HANGERS	LUS210 - 3	1
HANGERS	LUS210-2	654
HANGERS	LUS24	377
HANGERS	LUS26	416
HANGERS	LUS28-3	43
HANGERS	LVL/GLAM Hanger HGUS410 - 12	19
HANGERS	LVL/GLAM Hanger HGUS412 - 1	1
HANGERS	LVL/GLAM Hanger HGUS414 - 12	2
HANGERS	LVL/GLAM Hanger HGUS5.50/10 - 12	1
HANGERS	LVL/GLAM Hanger HGUS5.50/14 - 1	12
HANGERS	LVL/GLAM Hanger HGUS7.25/10 - 12	0
HANGERS	LVL/GLAM Hanger HGUS7.25/12 - 12	0
HANGERS	LVL/GLAM Hanger HGUS7.25/14 - 8	12
HANGERS	MIT3516	12
HANGERS	MIU2.37/9	14
HANGERS	MIU4.75/11	4
HANGERS	PSCL5/8	5
HANGERS	SIM-A21	304
HANGERS	SIM-BA1.56/14	13
HANGERS	SIM-CS14	1
HANGERS	SIM-CS20	4
HANGERS	SIM-DTT2Z	11
HANGERS	SIM-H10A	713
HANGERS	SIM-H10A-2	850
HANGERS	SIM-HB3.56/16	11
HANGERS	SIM-HDU8-SDS2.5	43
HANGERS	SIM-HGLTV5.37X	4
HANGERS	SIM-HGUS26	120
HANGERS	SIM-HGUS5.50/12	4
HANGERS	SIM-HHUS210-3	5
HANGERS	SIM-HU11	50
HANGERS	SIM-HU14	62
HANGERS	SIM-HU210-2	25
HANGERS	SIM-HU212-2	1
HANGERS	SIM-HU26	100
HANGERS	SIM-HU416	25
HANGERS	SIM-HU610	25
HANGERS	SIM-HUC312	200
HANGERS	SIM-HUC314	10
HANGERS	SIM-HUC3511	2
HANGERS	SIM-HUC414-2	2
HANGERS	SIM-HUC610	3
HANGERS	SIM-HUCQ1.81/9-SDS	15
HANGERS	SIM-HUCQ410-SDS	6
HANGERS	SIM-HUS1.81/10	21
HANGERS	SIM-HUS28-2	13
HANGERS	SIM-ITS1.81/16	26
HANGERS	SIM-ITS2.37/11.88	276
HANGERS	SIM-IUS1.81/11.88	150
HANGERS	SIM-IUS1.81/9.5	75

Item Type	Description / Item Code	Quantity on Hand
HANGERS	SIM-IUS2.37/16	25
HANGERS	SIM-IUS2.56/11.88	200
HANGERS	SIM-IUS2.56/9.5	221
HANGERS	SIM-IUS3.56/11.88	115
HANGERS	SIM-IUS3.56/14	340
HANGERS	SIM-IUS3.56/9.5	6
HANGERS	SIM-LF1711	11
HANGERS	SIM-LF2314	301
HANGERS	SIM-LF239	148
HANGERS	SIM-SDW22338-UE	1,800
HANGERS	SIM-SDW22634-UE	1,500
HANGERS	SIM-SUL1.81/11-UE	25
HANGERS	SIM-SUL1.81/14-UE	4
HANGERS	SIM-SUL1.81/9-UE	25
HANGERS	SIM-THJU26	18
HANGERS	SIM-TJC57	210
HANGERS	SIM-TSP	50
HANGERS	SIM-VTCR-UE	60
HANGERS	Truss Hanger HGUS26-2 - 12	10
HANGERS	Truss Hanger HGUS26-3 - 12	3
HANGERS	Truss Hanger HGUS28 - 12	6
HANGERS	Truss Hanger HGUS28-2 - 12	9
HANGERS	Truss Hanger HGUS28-3 - 12	3
HANGERS	Truss Hanger LJS26DS - 50	9
HANGERS	Truss Hanger LSSU210 - 25	1
HANGERS	Truss Hanger LUS24 - 100	1
HANGERS	Truss Hanger THASL29 - 1	21
HANGERS	Truss Hanger THASR29 - 1	21
HANGERS	Truss Hanger THJA26 - 4	5
HANGERS	LSSR26	120
HANGERS	MIT11.88	49
HANGERS	MIT314-2	12
HANGERS	SIM-HB3.56/14	7
HANGERS	SIM-HGLTV3.511	4
HANGERS	SIM-HU612	50
HANGERS	THAI322	1
HANGERS	NAIL 2 3/8	78
HANGERS	A23	441
HANGERS	HDU14-SDS2.5	1
HANGERS	LUS26-2	92
HANGERS	THD612	1
HANGERS	ADHESIVE	806
HANGERS	SIM-HGLTV411.88-2	2
HANGERS	SIM-H2.5T	1,800
Hardware	PSCL1/2	3
Hardware	PSCL7/16	26
Hardware	6MIL12POLY	2
Hardware	5 1/2 SILL	11
LUMBER	1X4-14 #2	359
LUMBER	21010#2	13

Item Type	Description / Item Code	Quantity on Hand
LUMBER	21012#2	164
LUMBER	21016#2	40
LUMBER	2309#2	312
LUMBER	2310#2	315
LUMBER	2410#2	1,171
LUMBER	2412 #2100	55
LUMBER	2412#2	2,068
LUMBER	2414 #2100	41
LUMBER	2414#2	1,381
LUMBER	2416 #2100	276
LUMBER	2416#2	1,498
LUMBER	24ST104 - UE	3,173
LUMBER	2610#2	600
LUMBER	2612 #2100	39
LUMBER	2612#2	232
LUMBER	2614#2	505
LUMBER	2616#2	1,363
LUMBER	26ST104	543
LUMBER	2810#2	627
LUMBER	2812#2	441
LUMBER	2814#2	940
LUMBER	2816#2	874
LUMBER	2X8-10 1950	171
LUMBER	2X8-12 1950	163
LUMBER	2X8-16 1950	114
LUMBER	2492 5/8	4,704
LUMBER	2692 5/8	3,591
LUMBER	48 1/2 DGG	103
LVL	1/2" Plywood	739
LVL	1-3/4x7-1/4" LVL 2.0E	514
LVL	23/32 x 4x 8 OSB T&G	611
LVL	3/4" Dry Guard OSB	516
LVL	5/8 in x 4x 8 OSB	194
LVL	7/16 x 4 x 8 OSB	586
LVL	LVL11 7/8	1,124
LVL	LVL14	1,786
LVL	LVL16	780
LVL	LVL18	48
LVL	LVL9 1/2	2,166
MISC	CLIPS - 3/4"	1
MISC	NAILS - SPIRAL 2 1/2"	3
MISC	PLASTIC STRAPPING - 5/8"X.020 15	1
MISC	RAPID NAIL NAILS - COMMON 2 3/4	58
MISC	STEEL STRAPPING - 3/4"X.020 15	16
NORDIC	RIM11 7/8	744
NORDIC	RIM16	3,492
NORDIC	RIM9 1/2	720
PLATES	PLATES	13,786
Sheathing	48DRY58-FIRE	232
Sheathing	49 7/16 OSB	425

Item Type	Description / Item Code	Quantity on Hand

Sheathing	48 5/8 PLY	638
Sheathing	48 5/8 PLYTG	425
Shop Supplies	SILLGASKET2x4	106
Shop Supplies	SILLGASKET2x6	122
PSL	PSL-5.25-16-48	3
Total Inventory		**70,370**

Finished Goods

Customer	Order Reference	Inventory / Reference	Quantity
Brent Patrick	n.a	Wall Panels	Various
Rona Carleton Place #33690	2605-0712A	A01	2
Rona Carleton Place #33690	2605-0712A	A01-GE	1
Rona Carleton Place #33690	2605-0712A	B01	4
Rona Carleton Place #33690	2605-0712A	B01-GE	1
Rona Carleton Place #33690	2605-0712A	C01	9
Rona Carleton Place #33690	2605-0712A	C01-GE	1
Rona Carleton Place #33690	2605-0712A	C01-SE	1
Rona Carleton Place #33690	2605-0712A	D01	4
Rona Carleton Place #33690	2605-0712A	D01A	12
Rona Carleton Place #33690	2605-0712A	D01-GE	3
Rona Carleton Place #33690	2605-0712A	D01-SE	1
Rona Carleton Place #33690	2605-0712A	E01	6
Rona Carleton Place #33690	2605-0712A	E01-GE	1
Rona Carleton Place #33690	2605-0712A	F01	2
Rona Carleton Place #33690	2605-0712A	F01-GE	1
Rona Carleton Place #33690	2605-0712A	G01	5
Rona Carleton Place #33690	2605-0712A	G02	14
Rona Carleton Place #33690	2605-0712A	H01	1
Rona Carleton Place #33690	2605-0712A	H02	1
Rona Carleton Place #33690	2605-0712A	H03	1
Rona Carleton Place #33690	2605-0712A	H04	1
Rona Carleton Place #33690	2605-0712A	H05	1
Rona Carleton Place #33690	2605-0712A	H06	1
Rona Carleton Place #33690	2605-0712A	JUS24	19
Rona Carleton Place #33690	2605-0712A	ZZ-A01L	1
Rona Carleton Place #33690	2605-0712A	ZZ-A01R	1
Rona Carleton Place #33690	2605-0712A	ZZ-B01	2
Rona Carleton Place #33690	2605-0712A	ZZ-C01	2
Rona Carleton Place #33690	2605-0712A	ZZ-C01L	1
Rona Carleton Place #33690	2605-0712A	ZZ-C01R	1
Rona Carleton Place #33690	2605-0712A	ZZ-D01	4
Rona Carleton Place #33690	2605-0712A	ZZ-E01	2
Rona Carleton Place #33690	2605-0712A	ZZ-F01L	1
Rona St. Catharines #33740	2606-0749A	A01	12
Rona St. Catharines #33740	2606-0749A	A01-GE	4
Rona St. Catharines #33740	2606-0749A	A02	4
Rona St. Catharines #33740	2606-0749A	A03	4
Rona St. Catharines #33740	2606-0749A	A04	4
Rona St. Catharines #33740	2606-0749A	A05	4
Rona St. Catharines #33740	2606-0749A	A06	4
Rona St. Catharines #33740	2606-0749A	A07	4
Rona St. Catharines #33740	2606-0749A	A08-GT	4
Rona St. Catharines #33740	2606-0749A	B01	28
Rona St. Catharines #33740	2606-0749A	B02	4
Rona St. Catharines #33740	2606-0749A	B03	2
Rona St. Catharines #33740	2606-0749A	B03A	2
Rona St. Catharines #33740	2606-0749A	B04	8
Rona St. Catharines #33740	2606-0749A	JUS24	8

Customer	Order Reference	Inventory / Reference	Quantity
Stittsville Home Hardware Building Centre	2510-1547A	A01	8
Stittsville Home Hardware Building Centre	2510-1547A	A01-GE	2
Stittsville Home Hardware Building Centre	2510-1547A	A02	2
Stittsville Home Hardware Building Centre	2510-1547A	A03	2
Stittsville Home Hardware Building Centre	2510-1547A	A04	2
Stittsville Home Hardware Building Centre	2510-1547A	A05	2
Stittsville Home Hardware Building Centre	2510-1547A	A06	2
Stittsville Home Hardware Building Centre	2510-1547A	A07	2
Stittsville Home Hardware Building Centre	2510-1547A	A08	2
Stittsville Home Hardware Building Centre	2510-1547A	B01	2
Stittsville Home Hardware Building Centre	2510-1547A	B02	12
Stittsville Home Hardware Building Centre	2510-1547A	B03	12
Walk In	2306-1072B	1 3/4" x 9 1/2" Nordic Lam 24F-1.9E	6
Walk In	2306-1072B	NL1	3
Walk In	2306-1072B	Management Fee	1
Walk In	2306-1072B	Shim Plates OS Scope	50
Walk In	2306-1072B	Extra Wall Panel Plates	4
Walk In	2306-1072B	Installation Cost	1
Total Finished Goods Inventory			**319**

SCHEDULE 1.1.36

Owned Intellectual Property

1. Trade name "TNT Panels," used by 1001281812 Ontario Inc. in connection with the Business, together with all goodwill associated therewith

2. Domain name https://tntpanels.ca/ registered to 1001281812 Ontario Inc., together with all associated web hosting and administrative access

3. Logo and associated design marks used by 1001281812 Ontario Inc. in connection with the "TNT Panels" trade name, together with all artwork files, brand guidelines, and source materials relating thereto

Schedule 2.4

Assumed Liabilities

1. Contracts scheduled in 1.1.18
2. Trade payables of the Debtor with the exception of:
    a. Amounts owing to Terra Nova Truss
    b. Amounts owing to TRS Components Limited
3. Customer Deposits related to Customer Contracts (Deferred Revenue)

CE Homes	Deposit Date	Amount
CE Homes	May 06, 2026	3,000.00
CE Homes	May 07, 2026	3,000.00
CE Homes	May 12, 2026	952.00
CE Homes	May 14, 2026	2,478.00
CE Homes	Jun 01, 2026	10,000.00
CE Homes	Jun 08, 2026	10,000.00
Graebeck Construction	Mar 23, 2026	5,120.60
JS Construction	May 15, 2026	454.26
Total Deposits		**35,004.86**

EXHIBIT A
FORM OF ASSIGNMENT AGREEMENT

See attached.

EXHIBIT B
FORM OF APPROVAL AND VESTING ORDER

See attached.

Court File No. CL-26-00000331-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 31ST
	)	
JUSTICE BLACK	)	DAY OF JULY, 2026

B E T W E E N:

(Court Seal)

CELINA CAPITAL CORPORATION

Applicants

- and -

1001281812 ONTARIO INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

ORDER
(Approval and Vesting Order)

THIS MOTION, made by AlixPartners Restructuring, Inc. in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**") of the undertaking, property and assets of 1001281812 Ontario Inc. ("**TNP**") for an order, among other things, authorizing the Receiver to execute the asset purchase agreement (the "**Sale Agreement**") between the Receiver as seller and Celina Capital Corporation and Fox Investments Inc. as buyer (the **"Purchaser**"), appended to the pre-filing of the proposed receiver dated July 24, 2026 (the "**Pre-Filing Report**"), approving the sale transaction (the "**Transaction**") contemplated in the Sale Agreement, and vesting in the Purchaser (or its nominee) TNP's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario, by judicial videoconference.

ON READING the Pre-Filing Report and the appendices thereto and on hearing the submissions of counsel for the Receiver, counsel for the Purchaser, and such other parties present, with no one else appearing for any other person on the service list, although properly served as appears from the Lawyer's Certificate of Service of Julia (Yun Ji) Chung dated July 24, 2026, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for and method of service and filing of the Notice of Motion and Motion Record of the Receiver are hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used herein that are not otherwise defined shall have the meaning ascribed to them in the Pre-Filing Report or the Sale Agreement, as applicable.

APPROVAL AND VESTING

3. **THIS COURT ORDERS** that the Transaction is hereby approved and the Receiver is hereby authorized and directed to execute the Sale Agreement with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser or its nominee.

4. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of TNP's right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser or its nominee, 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 (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of this Court dated July 31, 2026; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "B"** hereto (all of which are collectively referred to as the "**Encumbrances**") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

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

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof to the Purchaser.

ADDITIONAL PROVISIONS

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser or its nominee all human resources and payroll information in the Receiver's records pertaining to TNP's past and current employees. 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 TNP.

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

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**") in respect of TNP and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of TNP;

the vesting of the Purchased Assets in the Purchaser or its nominee pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of TNP and shall not be void or voidable by creditors of TNP, 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

9. **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 Receiver and its 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 Receiver, as an officer of this Court, as may be necessary or desirable to recognize and give effect to this Order, or to assist the Receiver and its agents in carrying out the terms of this Order.

10. **THIS COURT ORDERS** that the Receiver and the Purchaser be at liberty and are 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.

____

SCHEDULE "A"
Form of Receiver's Certificate

Court File No. CL-26-00000331-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

(Court Seal)

CELINA CAPITAL CORPORATION

Applicants

- and -

1001281812 ONTARIO INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated July 31, 2026, AlixPartners Restructuring, Inc. was appointed the receiver and manager (in such capacity, the "**Receiver**") of the undertaking, property and assets of 1001281812 Ontario Inc. ("**TNP**").

B. Pursuant to an Order (the "**Order**") dated July 31, 2026, the Court, among other things, approved an asset purchase agreement dated July 24, 2026 (the "**Sale Agreement**") between the Receiver as seller, and Celina Capital Corporation and Fox Investments Inc. as buyer (the **"Purchaser**"), and provided for the vesting in the Purchaser (or its nominee) of TNP's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the

Purchased Assets (as defined in the Order) upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets in accordance with the Sale Agreement; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and/or the Purchaser, as applicable; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in Article 5 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate was delivered by the Receiver at ________ [TIME] on _______ [DATE].

ALIXPARTNERS RESTRUCTURING, INC., in its capacity as Receiver of 1001281812 Ontario Inc., and not in its personal or corporate capacity

Per: ________________________________

Name:

Title:

SCHEDULE "B"
Specified Claims

1. Action commenced at Ottawa in the Ontario Superior Court of Justice under the *Construction Act* by Chuck Becker Construction Inc. (1000320819) against TNT Panels and Kingston Home Base Non-Profit Housing Inc. on April 13, 2026, bearing Court File No. CV-26-00103667-0000.

2. Action commenced at Ottawa in the Ontario Superior Court of Justice under the *Construction Act* by Clay Becker Construction Inc. (1000331706) against TNT Panels and Kingston Home Base Non-Profit Housing Inc. on April 10, 2026, bearing Court File No. CV-26-00103653-0000.

CELINA CAPITAL CORPORATION
Applicant

-and-

1001281812 ONTARIO INC.
Respondent

Court File No. CL-26-00000331-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at
Toronto

APPROVAL AND VESTING ORDER

FASKEN MARTINEAU DuMOULIN LLP
Bay Adelaide Centre, Suite 2400
333 Bay Street, Box 20
Toronto, Ontario M5H 2T6

Stuart Brotman (LSO#: 43430D)
sbrotman@fasken.com
Tel: 416 865 5419

Julia Chung (LSO#: 90012D)
jchung@fasken.com
Tel: 416 868 3409

Lawyers for AlixPartners Restructuring, Inc., in its capacity as the proposed receiver of 1001281812 Ontario Inc.

Appendix “D”

Liquidation Analysis

FORCED & ORDERLY LIQUIDATION VALUE APPRAISAL OF:

Terra Nova Truss & TRS Components

3009 Country Road 29, Brockville, ON
123 Poonamalie Road, Smiths Falls, ON
2602 Perth Road, Glenburie, ON
16783 Thorndale Road, Thorndale, ON

PREPARED FOR:	**Bobby Kofman, CPA, CA, CIRP** **Managing Director** **ALIXPARTNERS**
PREPARED BY:	**B.J. Winning, CPPA** **Senior Appraiser** **Infinity Asset Solutions**
REVIEWED BY:	**Bruce Lyle** **President** **Infinity Asset Solutions**

DATE OF REPORT: June 24th, 2026
EFFECTIVE DATE: June 22nd, 2026
REPORT NUMBER: 06-22-26

Auctioneers Appraisers Liquidators
Tel: 905-669-8893 • E-mail: info@infinityassets.com • www.infinityassets.com
63 Maplecrete Road • Concord, Ontario • L4K 1A5 • Canada

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2. PURPOSE ....
3. APPRAISED VALUES ....
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6. CERTIFICATION ....
7. DETAILED ASSET SCHEDULE ....
8. APPRAISER QUALIFICATIONS & ASSOCIATIONS................

June 24th, 2026

ALIXPARTNERS
220 Bay Street
13th Floor
Toronto, ON
M5J 2W4

Attention: Bobby Kofman

FORCED & ORDERLY LIQUIDATION VALUE APPRAISAL – TRS COMPONENTS LTD.

As per your request, on June 9th to 12th, 2026, representatives of Infinity Asset Solutions Inc. inspected Machinery & Equipment and Inventory (the "Assets") of **Terra Nova Truss & TRS Components** located at Brockville, Smiths Falls, Glenburie & Thorndale, ON.

A detailed inventory of the Machinery and Equipment is included herein along with a summary overview value on the inventory of the company.

In forming our opinion of value, we considered generally accepted appraisal methodologies, including the Sales Comparison (Market) Approach and the Cost Approach.

Infinity Asset Solutions Inc. has over 25 years of experience in the valuation, marketing, and disposition of industrial machinery and equipment. The firm has successfully completed hundreds of appraisals, auctions, and liquidation engagements on behalf of financial institutions, insolvency professionals, and corporate clients across a broad range of industries. Some of these assignments have involved the orderly and forced liquidation of assets totaling hundreds of millions of dollars.

Our appraisers are actively engaged in the secondary equipment marketplace, providing real-time insight into current market demand, buyer behavior, and achievable pricing. This direct market involvement, combined with historical transaction data and industry expertise, supports the development of a well-informed and credible opinion of value.

The values expressed herein represent our opinion of the most probable realization under the defined premises of value, as of the effective date of this report, and reflect market conditions existing at that time.

INFINITY
Asset Solutions

LOCATION / DESCRIPTION	NOTE	FLV	OLV
BROCKVILLE ON	M&E	**$587,250**	**$695,850**
SMITH FALLS ON	M&E	**$1,033,500**	**$1,229,400**
KINGSTON ON	M&E	**$1,078,350**	**$1,280,800**
THORNDALE ON	M&E	**$1,191,800**	**$1,488,250**
LEASED ASSETS	LEASED - NOT VALUED		
P3 INVENTORY	TOTAL COST $479,007	**$180,081**	**$314,066**
REMAINING INVENTORY	TOTAL COST $2,391,888	**$1,019,000**	**$1,736,800**
TOTAL OLV & FLV VALUES		**$5,089,981**	**$6,745,166**

The intended users of this report are **ALIXPARTNERS** and its designated representatives.

The effective date of this report is **June 22, 2026**.

This appraisal is subject to the assumptions and limiting conditions set forth herein and is based upon the definitions of value as outlined in this report.

A copy of this appraisal will be retained in our corporate files and will be treated in strict confidence, to be released only upon your authorization.

We trust the foregoing meets your requirements. Please do not hesitate to contact the undersigned should you require any clarification or additional information.

Yours truly,

B.J. Winning, CPPA
Certified Appraiser

Auctioneers Appraisers Liquidators
Tel: 905-669-8893 • E-mail: info@infinityassets.com • www.infinityassets.com
63 Maplecrete Road • Concord, Ontario • L4K 1A5 • Canada

SCOPE OF THE APPRAISAL

The scope of this appraisal involves an inspection of the assets the (4) manufacturing locations as well as the collection of detailed relevant information. This information includes, but may not be limited to, their age, manufacturers' name, model number, serial number, capacity, specifications and any other information deemed to be important by Infinity Asset Solutions. The Appraiser was supplied with a limited information equipment listing. & inventory list of products.

Where complete details (including specifications, condition, or configuration) were unavailable, reasonable assumptions have been made based on available information, and the appraiser's experience.

VALUE CONCEPT & APPROACH DEFINITIONS

Orderly Liquidation Value (OLV) is defined as a professional opinion of the estimated most probable price expressed in terms of currency which the subject equipment & inventory could typically realize at a privately negotiated sale, properly advertised and professionally managed, by a seller obligated to sell over an extended period of time, usually within **six to nine months**, as of the effective date of the appraisal report. Further, the ability of the asset group to draw sufficient prospective buyers to ensure competitive offers is considered. All assets are to be sold on a piecemeal basis 'as is' with purchasers responsible for removal of assets at their own risk and expenses. Any deletions or additions to the total assets appraised could change the psychological and/or monetary appeal necessary to gain the value indicated.

Forced Liquidation Value (FLV) is defined as a professional opinion on the estimated most probable price expressed in terms of currency which could typically be realized at a properly advertised and conducted public auction sale, held under forced sale conditions under present day economic trends **in this case 60-90 Days**, as of the effective date of the appraisal report. Conclusions taken into consideration are physical location, difficulty of removal, physical condition, adaptability, specialization, marketability, overall appearance and psychological appeal. Further, the ability of the asset group to draw sufficient prospective buyers to ensure competitive offers is considered. All assets are to be sold on a piecemeal basis 'as is' with purchasers responsible for removal of assets at their own risk and expense.

MARKET APPROACH (Sales Comparison)

The **Market Approach**, also referred to as the Sales Comparison Approach, is based on the principle of substitution, whereby a practical purchaser would not pay more for an asset than the cost to acquire a comparable alternative in the open market.

This approach involves the collection, analysis, and interpretation of market data relating to recent sales, auction results, listings, and offerings of similar or comparable assets. Consideration is given to factors such as age, condition, manufacturer, specifications, configuration, and overall utility.

Where directly comparable data is not available, adjustments are made to reflect differences between the subject assets and the comparables, including physical characteristics, market conditions, and functional utility.

COST APPROACH

The **Cost Approach** is based on the principle that a knowledgeable purchaser would not pay more for an asset than the cost to acquire or construct a substitute asset of equivalent utility.

This approach considers the current replacement cost of a new asset with similar functionality and capacity (Replacement Cost New), less all forms of depreciation, including:

- **Physical deterioration** (wear and tear)
- **Functional obsolescence** (design or technological limitations)
- **Economic obsolescence** (external market factors)

The resulting depreciated value provides an indication of the asset's current worth.

The Cost Approach has been relied upon as a primary valuation method in this appraisal, given the lack of readily available comparable sales, limited observable market data, and the highly specialized nature of the subject assets.

Forced Liquidation Value Considerations

An FLV "Forced Liquidation" allows for a short time frame to locate buyers, **in this case 60-90 Days** and that this is a duress-sale, reflecting a "sell" situation on the part of the seller. This concept represents an auction situation where the assets are sold to the highest bidder, typically after a relatively short period of market exposure.

Orderly Liquidation Value Considerations

An OLV "Orderly Liquidation" allows an extended time frame to locate buyers, **in this case six to nine months**. However, it must be clearly understood that this too, is a duress-sale scenario, reflecting a "Must-Sell" situation on the part of the seller. This concept is in contrast to "Forced Liquidation Value", which represents an auction situation where the assets are sold to the highest bidder, typically after a relatively short period of market exposure. When Assets are sold through an orderly liquidation process, the seller is afforded more flexibility to locate a qualified buyer. Having more time to locate qualified buyers should help to enhance the sale proceeds realized.

The direct costs of the liquidation, which have not been considered under the FLV & OLV scenario's, would also include the following:

- Marketing & advertising including Direct Mail Brochures, Newspaper Advertising, Trade Paper Advertising, Social Media & Internet programs
- Sale Site Preparation & Removal Supervision
- Accounting
- **Labor to Include:** Sale Site Coordinator, Plant Equipment Cleanup and Setup, Repair, Supervision, Etc.
- On Site Sales Coordination Manpower
- **Miscellaneous to Include:** Out of Pocket Expenses, Travel, Etc.
- Sales Commission Fee

Appraisal Notes of Interest

In the context of the subject assets, each site was visited, inspected and verified as per the asset schedule attached. On review of the original asset ledger supplied, numerous assets were not located, have been sold or whereabouts unknown. All discrepancies were checked with site management and confirmed.

There are leased assets as per the schedules supplied and are listed in the report as "Leased Assets" and were not valued.

The inventory was reviewed at each site, and the overall impression was that the inventory is clean, limited dated/aged stock, all WIP orders currently on the lines are for production and are committed sale orders, all other finished stock is current and salable. Adjustments were made for the Smith Falls Inventory due to a $33K aging issue with the finished stock.

Unless specifically stated, the assets have been assumed to be in average to good working condition with the assets valued consistent with their age, type, and typical industry use and maintained in a manner consistent with standard industry practices.

Statement of Conditions

1. The values expressed in this appraisal report represent the considered opinion of Infinity Asset Solutions Inc., based on the information available and market conditions existing as of the effective date of valuation, and in accordance with the definitions of value stated herein.

2. The appraisal fee is not contingent upon the values reported, the attainment of a predetermined result, or the occurrence of any subsequent event directly related to the value conclusions.

3. No consideration has been given to the impact of extraordinary events or conditions beyond reasonable control, including but not limited to force majeure events, acts of God, war, civil unrest, natural disasters, fire, terrorism, or other disruptions that may affect economic conditions or asset realizability. Furthermore, no allowance has been made for environmental matters, regulatory compliance, or non-compliance with applicable laws or governing authorities, unless specifically stated. Any such factors could materially impact the values reported.

4. Information utilized in this appraisal, whether obtained from the client, third parties, or other sources, is believed to be reliable and accurate; however, it has not been independently verified in all cases, and no warranty is made as to its absolute accuracy.

5. A visual inspection of the assets was conducted, and the valuation is based on client provided information and available market data. Where available, consideration has been given to recent transactions, listings, and sales of similar or comparable assets.

6. It is assumed that all parties have accurately represented ownership interests in the subject assets. Infinity Asset Solutions Inc. has not conducted a PPSA (Personal Property Security Act) or UCC (Uniform Commercial Code) search, and no opinion is expressed regarding title, liens, or encumbrances. Such investigations are outside the scope of this assignment.

7. This appraisal has been prepared for the exclusive use of the client and for the specific purpose stated. It may not be relied upon by any other party or for any other purpose without the prior written consent of Infinity Asset Solutions Inc.

8. The inspection was limited to a visual review. No dismantling, testing, or technical analysis was performed. It is assumed that there are no hidden or unapparent conditions that would materially affect the value of the assets.

9. The values reported assume the assets are marketed and sold as a coordinated offering consistent with the defined premise of value. The value of individual assets may differ if sold separately, and the removal of assets from the overall grouping may negatively impact both the remaining assets and the aggregate value.

10. Machinery and equipment values are influenced by market conditions, buyer demand, and economic factors. As such, actual realized values may vary from the values expressed herein, particularly under liquidation scenarios.

11. The appraiser is not required to provide testimony, attend court, or participate in legal proceedings in connection with this appraisal unless prior arrangements have been made. If such services are required, additional fees will apply based on standard billing rates, plus reasonable travel and accommodation expenses where applicable.

12. The conclusions and opinions expressed in this report are valid only as of the effective date of the appraisal. Changes in market conditions or asset circumstances subsequent to this date may affect the values reported. As defined under generally accepted appraisal standards, the effective date is the date to which the value opinion applies.

13. This appraisal report represents an informed and unbiased professional opinion of value based on available information, market data. It should not be construed as a guarantee of actual selling price, as realized values may vary depending on market conditions, method of sale, timing, buyer interest, and other factors beyond the control of the appraiser.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct. The reported analyses, opinions, and conclusions are limited only by the assumptions and limiting conditions set forth herein and represent my independent, impartial, and unbiased professional judgment. These conclusions constitute an opinion of value only and are not a guarantee of actual selling price.

- I have not performed any appraisal or other services, as an appraiser or in any other capacity, regarding the subject property within the three-year period immediately preceding acceptance of this assignment.

- I have no present or prospective interest in the property that is the subject of this report, and no personal interest or bias with respect to the parties involved.
  As part of our normal course of business as auctioneers and liquidators, Infinity Asset Solutions Inc. may be engaged in the future to market or sell such assets; however, this potential does not influence, and has not influenced, the development of this appraisal.

- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value, a direction in value that favors the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of any subsequent event directly related to the intended use of this appraisal.

- An inspection of the subject assets was conducted by representatives of Infinity Asset Solutions Inc. No significant professional assistance was provided by any other party in the preparation of this report unless otherwise disclosed.
- This appraisal has been prepared in accordance with generally accepted appraisal practices for machinery and equipment and is intended for the specific use outlined in this report.

Effective Date of Appraisal: June 22, 2026

Yours truly,

B.J. Winning, CPPA
Senior Appraiser

FORCED & ORDERLY LIQUIDATION VALUE APPRAISAL SUMMARY
Terra Nova Truss, Brockville, ON - TRS Components, Smiths Falls, ON - Terra Nova Truss, Kingston ON
TRS Components Ltd. Thorndale ON.
Report Number: 06-22-26 / Effective Date: June 22nd, 2026

ITEM	LOCATION / DESCRIPTION	NOTE	FLV	OLV
1	BROCKVILLE ON	M&E	$ 587,250	$ 695,850
2	SMITH FALLS ON	M&E	$ 1,033,500	$ 1,229,400
3	KINGSTON ON	M&E	$ 1,078,350	$ 1,280,800
4	THORNDALE ON	M&E	$ 1,191,800	$ 1,488,250
5	LEASED ASSETS	NOT VALUED	$ -	$ -
6	P3 INVENTORY	TOTAL COST $479,007	$ 180,081	$ 314,066
7	REMAINING INVENTORY	TOTAL COST $2,391,888	$ 1,019,000	$ 1,736,800
	TOTAL OLV & FLV VALUES		**$ 5,089,981**	**$ 6,745,166**

FORCED & ORDERLY LIQUIDATION VALUE APPRAISAL
Terra Nova Truss, 3009 Country Road 29, Brockville, ON. K6V 5T7
Report Number: 06-22-26 / Effective Date: June 22nd, 2026

ITEM #	QTY	DESCRIPTION	SERIAL / VIN #	FLV	OLV
1	1	**ALPINE** MODEL 645 CUT OFF SAW C/W ROLLCASE ROLL INFEED CONVEYOR	SSA-17-AE2598	$ 8,000	$ 10,000
2	1	**YALE** GLP060 FORKLIFT, PROPANE POWERED, 9,023 HOURS, THREE STAGE MAST, SIDE SHIFT, 181" LIFT, 6000 LBS CAPACITY	E177B18793V	$ 8,000	$ 10,000
3	1	2024 **HYUNDAI** ULTRA QUIET ROTARAY SCREW 80 GALLON CAPACITY AIR COMPRESSOR, P/W 10 H.P. ELECTRIC MOTOR	HY024807240029	$ 2,000	$ 2,500
4	1	**ALPINE** PANEL LINE PRESS SYSTEM	706-014	$ 15,000	$ 20,000
5	2	BLACK METAL BLOCK WALL JIGS		$ 1,750	$ 2,000
6	1	**HYUNDAI** 45D-9 FORKLIFT, ENCLOSED CAB, THREE STAGE MAST, SIDE SHIFT, DIESEL POWERED, 185" LIFT, 9000 LBS CAPACITY, 2013 HRS.	NHKHFV27KE0001520	$ 20,000	$ 25,000
7	1	**PRIME MOVER** SMX45 ELECTRIC POWERED PALLET JACK, 4500 LBS CAPACITY	SMX4534203009	$ 700	$ 800
8	1	**ALPINE** RAM EASY RIDER 756D PRESS, C/W 14' X 100' LONG ASSEMBLY TABLE FOR PANELS, C/W 100' LONG ROLLER TOP TRANSFER CONVEYOR, C/W 7.5 H.P. ELECTRIC MOTOR, 2018 SL LASER SYSTEM	756D06071-000	$ 40,000	$ 50,000
9	1	**ROL-AIR** 5 H.P. ELECTRIC MOTOR AIR COMPRESSOR		$ 600	$ 700
10	1	**COMMERCIAL MACHINERY** “THE STEALTH” 14' FINISHING PRESS	N/A	$ 35,000	$ 40,000
11	1	2024 **FORD** F550 XL FLAT DECK TRUCK, 46,240 KMS, FIFTH WHEEL ATTACHMENT **(UNIT # B24-01)**	1FDUF5HT9RDA20163	$ 45,000	$ 55,000
12	1	2018 **MATRIXX** 36' FOOT ROLL-OFF TRAILER **(UNIT # B17-02)**	2M9FS6119JB182986	$ 10,000	$ 12,000
13	1	**ROLL TOP** OUTFEED TRANSFER DECK C/W OFF FEED SYSTEM		$ 1,000	$ 1,500
14	1	2021 **ALPINE ALS** MODEL 4.0H SAW C/W INFEED TRANSFER SYSTEM AND OUTFEED SYSTEM, 8200 SERIES AC INPUT	4.OH21002-00H	$ 150,000	$ 175,000

FORCED & ORDERLY LIQUIDATION VALUE APPRAISAL
Terra Nova Truss, 3009 Country Road 29, Brockville, ON. K6V 5T7
Report Number: 06-22-26 / Effective Date: June 22nd, 2026

ITEM #	QTY	DESCRIPTION	SERIAL / VIN #	FLV	OLV
15	1	**BEMAG** 45 KVA TRANSFORMER		$ 900	$ 1,000
16	1	2017 **AST MASIK** 5 BLADE COMPONENT SAW, INCLINE BELT CONVEYOR, BECTROL		$ 110,000	$ 125,000
17	7	(7) CHAIN OUTFEED TRANSFER DECK		$ 1,000	$ 1,500
18	1	**LE ROL** 5 H.P. ELECTRIC POWERED AIR COMPRESSOR		$ 600	$ 700
19	1	**SANBORN** 3.7 HP ELECTRIC MOTOR AIR COMPRESSOR, 60 GALLON CAPACITY		$ 700	$ 800
20	1	2019 **ATLAS COPCO** LS 10 TWIN HEAD AIR COMPRESSOR, P/W 10 H.P. ELECTRIC MOTOR	UTY953879	$ 2,500	$ 3,000
21	1	2016 **CAT** DP70E FORKLIFT, ENCLOSED CAB, DUAL FRONT TIRES, DIESEL POWERED, THREE STAGE MAST	AT20C70023	$ 15,000	$ 18,000
22	1	1998 **MITSUBISHI** FD40K-D FORKLIFT, 7400 LBS CAPACITY, 220" LIFT, SIDE SHIFT, DIESEL POWERED, 16,441 HOURS	AF19C20256	$ 10,000	$ 12,000
23	1	**METAL PLESSIS** SNOWBLADE	BH1236-04-08-23	$ 2,000	$ 2,500
24	1	2014 **KENWORTH** T880 TANDEM AXLE TRACTOR, DAY CAB, 750,741 KMS, CHASSIS 97312 **(UNIT # K15-02)**	1XKZDP9X9FJ977312	$ 24,000	$ 30,000
25	1	2022 **MATRIXX** 37,000 KG TANDEM AXLE EXPANDABLE ROLL-OFF TRAILER	2M9FS9246NB182539 SPIF	$ 35,000	$ 40,000
26	2	**ATLAS COPC**O GX11 AIR COMPRESSORS (CONDITION UNKNOWN)		$ 1,500	$ 2,000
27	1	14' WIDE TRUSS PRESS ROLLER		$ 5,000	$ 6,000
28	1	**CAT** DP 70 FORKLIFT **(UNIT # L000959)**(USED FOR SPARE PARTS)		$ 2,000	$ 2,500
29	LOT	ASSORTED SCRAP TRUSS TABLES, TRANSFER DECKS, CUT-TO-LENGTH SAW		$ 2,000	$ 2,500
30	1	BLUE ROLLER PRESS C/W ROLLER TRANSFER DECK		$ 5,000	$ 6,000
31	1	14' WIDE ROLLER PRESS C/W ROLLER TOP TRANSFER TABLE C/W ROLLER TOP OFF LOAD		$ 2,000	$ 2,500
32	1	48' LONG ENCLOSED TANDEM AXLE TRAILER (USED FOR STORAGE)		$ 500	$ 600

FORCED & ORDERLY LIQUIDATION VALUE APPRAISAL Terra Nova Truss, 3009 Country Road 29, Brockville, ON. K6V 5T7 Report Number: 06-22-26 / Effective Date: June 22nd, 2026					
ITEM #	**QTY**	**DESCRIPTION**	**SERIAL / VIN #**	**FLV**	**OLV**
33	1	**HONDA** FOUR TRAX 4X4 TRAIL EDITION ATV, GAS POWERED C/W SNOWBLADE		$ 1,500	$ 1,750
34	1	2018 **KENWORTH** TANDEM AXLE TRACTOR (**NOTE:** NOT VIEWED AT REPAIR SHOP WITH BLOWEN ENGINE)		$ 5,000	$ 7,000
35	LOT	**ASSORTED SUPPORT EQUIPMENT CONSISTING OF: LINCOLN** AC/DC WELDER, **CANOX** ELECTRIC WELDER, SELF DUMPING WASTE BINS, SHOP CARTS, **MASTERCRAFT** AIR COMPRESSOR, LADDERS, HAND SHEAR, FIRE EXTINGUISHERS, FANS, **DEWALT** 708 MITRE SAW, HAND TOOLS, FLAT DECK CARTS, FORKLIFT MAN CAGE, PALLET RACKS, VICES, WORK BENCHES, EYE WASH STATION, TRANSFORMERS, STEEL BANDING DISPENSERS AND ASSORTED OFFICE ASSETS, ETC.		$ 24,000	$ 26,000
		TOTAL OLV & FLV VALUES		**$ 587,250**	**$ 695,850**

FORCED & ORDERLY LIQUIDATION VALUE APPRAISAL TRS Components, 123 Poonamalie Road, Smiths Falls, ON. Report Number: 06-22-26 / Effective Date: June 22nd, 2026					
ITEM #	**QTY**	**DESCRIPTION**	**SERIAL / VIN #**	**FLV**	**OLV**
1	1	LARGE FOUR ARM FORKLIFT LUMBER BUNDLE FORK ATTACHMENT		$ 2,500	$ 3,000
2	1	2022 **RAM** 5500 HEAVY DUTY TRUCK, C/W FIFTH WHEEL ATTACHMENT **(UNIT# 02)**	3C7WRNCL4NG294057	$ 30,000	$ 35,000
3	1	2025 **TRIUMPH** HDDOGN-TA102X40-15K GOOSENECK TANDEM AXLE TRAILER, 40' DECK **(UNIT # 40-3)**	2TZTED220RT008149	$ 20,000	$ 23,000
4	1	2023 **TRIUMPH** GOOSENECK HDDOGN-TA102X40-15K TANDEM AXLE TRAILER **(UNIT # 40-2)**	2TZTED227RT008150	$ 18,000	$ 22,000
5	1	2022 **CHEVROLET** 3500HD TRUCK, DURAMAX, 76,892 KMS, 4X4 **(UNIT # 03)**	1GC3YSEY4NF356343	$ 35,000	$ 40,000
6	1	**TRIUMPH** T-924 20' LONG DECK TANDEM AXLE FLAT DECK TRAILER		$ 3,000	$ 4,000
7	1	2022 **PRECISION** T-91136' GOOSENECK TANDEM AXLE ROLL-OFF TRAILER **(UNIT # 36-2)**	1P9GR3629PF554004	$ 20,000	$ 25,000
8	1	2023 **TRIUMPH** T-911 HDDOGN-TA102X40-15K GOOSENECK TANDEM AXLE FLAT DECK TRAILER, F-911 (**NOTE**: CRACK ON GOOSENECK) **(UNIT # 40-1)**	2TZTED220PT006897	$ 18,000	$ 22,000
9	1	2012 **FORD** F-350 SUPER DUTY CREW CAB PICK-UP C/W FLAT DECK, 240,000 KMS	1FT8113B67DEB05808	$ 8,000	$ 10,000
10	1	**JAMCO TRAILERS** 20' ALUMINUM FRAME	S/N: N/A	$ 3,000	$ 4,000
11	1	2022 **PRECISION** 53' STANDARD T913 TANDEM AXLE FLATDECK ROLL-OFF TRAILER, 64,000 LBS CAPACITY, FIFTH WHEEL **(UNIT# 53-00)**	1P9SR5320NF554089	$ 35,000	$ 46,000
12	1	8' X 8' PORTABLE OFFICE		$ 1,500	$ 2,000
13	LOT	ASSORTED **PANEL PLUS** METAL FRAMES		$ 1,500	$ 2,000
14	2	2022 **BAL** QUICK CHANGE FORKLIFT FORKS		$ 1,000	$ 1,500
15	50	CONCRETE STACKING BLOCKS		$ 2,000	$ 2,500
16	1	**NORMANO** SCR-92 BUCKET C/W HLA BO9F 10HM LIFTING BRACKETS, 5,000 LBS CAPACITY	25LA151	$ 4,000	$ 5,000
17	1	**HLA** MODEL SP350012 QUICK CHANGE SNOWPLOW	26205413	$ 5,000	$ 6,000
18	4	**CREETANK WELDING** 435 FOUR		$ 1,000	$ 1,200

FORCED & ORDERLY LIQUIDATION VALUE APPRAISAL
TRS Components, 123 Poonamalie Road, Smiths Falls, ON.
Report Number: 06-22-26 / Effective Date: June 22nd, 2026

ITEM #	QTY	DESCRIPTION	SERIAL / VIN #	FLV	OLV
19	1	**MARTIN** TRAILBLAZER 4106 FOUR WHEELED FARM WAGON		$ 1,000	$ 1,200
20	2	20' LONG SHIPPING CONTAINERS		$ 3,500	$ 4,000
21	1	2023 **BOXX MODULAR** TRAVELITE TRAILERS PORTABLE OFFICE MOUNTED ON SINGLE AXLE **(UNIT MUDD-659)**	6881016	$ 5,000	$ 6,000
22	1	2014 **MANITOU** M50-4 ROUGH TERRAIN FORKLIFT, ENCLOSED CAB, 4,076 HOURS, DIESEL POWERED, 5,000 LBS CAPACITY	796570	$ 35,000	$ 40,000
23	1	CUSTOM BUILT PORTABLE OFFICE		$ 2,000	$ 2,500
24	1	CUSTOM BUILT 8' X 10' STORAGE SHED		$ 700	$ 900
25	1	**LOADLIFTER** 2400-D ROUGH TERRAIN FORKLIFT, 18,000 LBS CAPACITY, 168" LIFT, DIESEL POWER, ENCLOSED CAB, 3,460 HRS, SIDE SHIFT, THREE STAGE MAST	4360	$ 40,000	$ 50,000
26	1	**CUB** CADET RIDE-ON LAWNMOWER P/W KAWASAKI 23 H.P. GAS ENGINE		$ 1,200	$ 1,500
27	1	**MANULIFT** TF42.7 TTCS ROUGH TERRAIN FORKLIFT, ENCLOSED CAB, DIESEL POWERED	ZF1P50TB065003329	$ 35,000	$ 40,000
28	1	**BRP** FOUR WHEEL DRIVE RTV P/W **ROTAX** 450 GAS ENGINE, C/W SNOWBLADE ATTACHMENT		$ 1,500	$ 1,700
29	1	**ROLAIR** PORTABLE AIR COMPRESSOR P/W **HONDA** GX160 GAS POWERED ENGINE		$ 350	$ 450
30	1	**DEVILBISS** TWIN HEAD AIR COMPRESSOR P/W 15 H.P. , ELECTRIC MOTOR		$ 1,500	$ 2,000
31	1	**HOLTEC** TRANSCUT II LUMBER BUNDLE CHAINSAW		$ 3,000	$ 3,500
32	1	**MILWAUKEE** 6480-20 PANEL SAW	697B915260043	$ 1,000	$ 1,200
33	1	**WARN** QUICK CHANGE SNOWBLADE		$ 1,000	$ 1,200
34	1	COMPONENT NAILER		$ 1,500	$ 2,000
35	1	**MILWAUKEE** 6480-20 PANEL SAW		$ 1,000	$ 1,200
36	LOT	**ASSORTED SUPPORT EQUIPMENT CONSISTING OF:** LAWNMOWER, WEED EATER, TIRES, PALLET RACKING, HEATERS, ELECTRIC FLOOR FANS, PUMP, CHAINSAWS, LADDERS, ETC.		$ 4,500	$ 5,500

FORCED & ORDERLY LIQUIDATION VALUE APPRAISAL TRS Components, 123 Poonamalie Road, Smiths Falls, ON. Report Number: 06-22-26 / Effective Date: June 22nd, 2026					
ITEM #	**QTY**	**DESCRIPTION**	**SERIAL / VIN #**	**FLV**	**OLV**
37	1	2022 **EVENTEK** "RETCO" COMPONENT SAW C/W INFEED TRANSFER SYSTEM & STOCK CARTS, 3PH/208V, 240VAC, 60HZ/150 AMPS	63	$ 250,000	$ 300,000
38	1	**HYSTER** H40XM-S FORKLIFT, 189" LIFT, 3,000 LBS CAPACITY, PROPANE POWERED, THREE STAGE MAST	E001H02884B	$ 8,000	$ 10,000
39	1	2022 **SPIDA APOLLO** GEN9 MODEL 9803 AUTOMATED RADIAL ARM SAW C/W INFEED + OUTFEED TRANSFER	M1802	$ 30,000	$ 35,000
40		**ASSORTED SUPPORT EQUIPMENT CONSISTING OF:** LAWNMOWER, WEED EATER, PALLET RACKING, HEATERS, FLOOR FANS, PUMP, CHAINSAWS, LADDERS, 3 H.P. DUST COLLECTOR MOUNTED ON CART		$ 750	$ 850
41	1	**KING** 3 H.P. DUST COLLECTOR MOUNTED ON CART		$ 400	$ 500
42	1	2005 **COMBI-LIFT** MODEL CL221000A47 SIDE DELIVERY FORKLIFT, 10,000 LBS CAPACITY, 10,089 HRS **(UNIT NO. COMBI-13)**	6735	$ 15,000	$ 17,000
43	2	2022 **ATLAS COPCO** GA18FF AIR COMPRESSOR, 3,453 HRS & 5,312 HRS	8153658094, /N/A	$ 17,500	$ 20,000
44	1	**STREIBIG** 4164C COMPACT TRK PANEL SAW	30732-1	$ 4,000	$ 5,000
45	1	**PANEL PLUS LINE CONSISTING OF:** METAL TRANSFER TABLES, FRAMING STATIONS, LASERS, BLOCKING TABLES, SHEETING + SQUARING TABLES, MERRICK		$ 150,000	$ 175,000
46	1	SINGLE I-BEAM 55' SPAN FREESTANDING OVERHEAD CRANE C/W **VEVOR** MODEL F21-25 ELECTRIC POWERED CHAINFALL C/W TROLLEY AND LIFTING BAR		$ 8,000	$ 10,000
47	1	2014 **HYSTER** H60FT FORKLIFT, 6,000 LBS CAPACITY, 188" LIFT, 5,708 HRS, THREE STAGE MAST, PROPANE POWERED	L177V15566M	$ 10,000	$ 12,000
48	1	2022 **STREIBIG** COMPACT II VERTICAL PANEL CIRCULAR SAW MACHINE	48534	$ 5,000	$ 6,000
49	1	2019 **GRAULE** ZS200-215 MM RADIAL ARM SAW, C/W INFEED + OUTFEED CONVEYOR	2019/14/31	$ 10,000	$ 12,000

FORCED & ORDERLY LIQUIDATION VALUE APPRAISAL
TRS Components, 123 Poonamalie Road, Smiths Falls, ON.
Report Number: 06-22-26 / Effective Date: June 22nd, 2026

ITEM #	QTY	DESCRIPTION	SERIAL / VIN #	FLV	OLV
50	1	**LOBO CASTALY** MITER SAW C/W INFEED TRANSFER + OUTFEED TRANSFER	H22CN500B	$ 40,000	$ 45,000
51	LOT	ASSORTED TRANSFORMERS, ELECTRICAL CABLE & SWITCHGEAR IN PLANT		$ 15,000	$ 20,000
52	LOT	ASSORTED OFFICE ASSETS		$ 15,000	$ 17,000
53	LOT	**ASSORTED SUPPORT EQUIPMENT CONSISTING OF:** KING DUST COLLECTORS, PALLET RACKING,PALLET JACKS, SNOWBLOWERS, STOCK CARTS, LADDERS, WASTE CANS, VACUUMS, NAILERS, SAWS, FLOOR JACK, TOOLS, PRESSURE WASHER, SPREADER, LUMBER CARTS, TABLE SAW, CUSTOM BUILT PRESS, ETC.		$ 30,000	$ 35,000
54	1	2022 **CHEVROLET** 3500 PICKUP, DUAL REAR WHEELS, **ALLISON** TRANSMISSION, **DURAMAX** DIESEL, 76,729 KMS, FIFTH WHEEL **(UNIT# 03)**	1GC3YSEY4NF356343	$ 30,000	$ 35,000
55	1	2023 **PRECISION** 36' GOOSENECK T-912 ROLL-OFF TRAILER, TANDEM AXLE, UNIT NO. 36-1	1P9GR3620PF554005	$ 18,000	$ 20,000
56	1	2022 **RAM** 5500 HEAVY DUTY TRUCK C/W FIFTH WHEEL ATTACHMENT **(NOTE NOT VIEWED)**	3C7WRNCLONG265722	$ 30,000	$ 35,000
		TOTAL OLV & FLV VALUES		**$ 1,033,900**	**$ 1,229,400**

FORCED & ORDERLY LIQUIDATION VALUE APPRAISAL
Terra Nova Truss, 2602 Perth Road, Glenburnie, ON. KOH 1S0
Report Number: 06-22-26 / Effective Date: June 22nd, 2026

ITEM #	QTY	DESCRIPTION	SERIAL / VIN #	FLV	OLV
1	1	1997 **CAT** DP50 FORKLIFT, 20,407 HOUR, DIESEL POWERED, DUAL FRONT TIRES, THREE STAGE MAST	6CM10311	$ 8,000	$ 10,000
2	1	2008 **CAT** FORKLIFT, 10,000 LB CAPACITY; 188" LIFT; THREE STAGE MAST, 7,422 HOUR, DIESEL POWERED	AT19C90417	$ 10,000	$ 12,000
3	1	2022 **KENWORTH** T-880 TANDEM AXLE TRACTOR, DAY CAB, 308,522 KMS, **EATON** TRANSMISSION **(UNIT # K2301)**	1XK-ZDP9X-7-PJ998760	$ 75,000	$ 90,000
4	1	2018 **MATRIXX** TANDEM AXLE ROLL-OFF TRAILER, 37,000 KG, HEADACHE RACK **(UNIT # K1502)**	2M9FS9247JB182280	$ 20,000	$ 25,000
5	1	2016 **KENWORTH** TANDEM AXLE FLATDECK TRUCK, DAY CAB, 529,391 KMS, AUTO TRANSMISSION **(UNIT # K1701)**	2NKHLJ9X7HM986446	$ 35,000	$ 40,000
6	1	**CAT** PD 12000 FORKLIFT; 189" LIFT, 13,028 HOUR, ENCLOSED CAB, DUAL FRONT TIRES, THREE STAGE MAST, DIESEL POWERED	AT28C80124	$ 20,000	$ 25,000
7	1	2015 **HYSTER** H120FT FORKLIFT, 10,000 LB CAPACITY, 185" LIFT, THREE STAGE MAST, SIDE SHIFT, TURBO DIESEL POWERED, ENCLOSED CAB, DUAL FRONT TIRES	U005V01548N	$ 15,000	$ 17,000
8	1	2014 **FORD** F-150XL PICK-UP TRUCK, 176,227 KMS	1FTNF1EFXEKF66329	$ 2,500	$ 3,000
9	1	**KUBOTA** R630 FRONT END WHEEL LOADER WITH QUICK BUCKET ATTACHMENT	11553	$ 35,000	$ 40,000
10	1	201**0 MONET DESAUW INC.** DEROBO SAW, SINGLE HEAD **JET-A-MARK** CONTROLS WITH TRANSFER TABLE'S	20102302	$ 15,000	$ 17,000
11	1	**TOP & BOTTOM CUT-TO-LENGTH LINE CONSISTING OF:** 1998 **PCS** INFEED CHAIN TRANSFER DECK WITH **HERCULES** MODEL HAF-620 AUTOFEEDER CONTROLLER, 2019 **MASIK** V2 ASI DOUBLE SIDED COMPONENT SAW WITH OUTFEED WASTE CONVEYOR	9712024	$ 100,000	$ 125,000
12	1	2024 **ALPINE** ALS4.0 WEB SAW WITH **ROACH** INFEED & OUTFEED TRANSFER DECKS, AUTO FEED MEASURING SYSTEM, **ELO** CONTROLLER SYSTEM	4-OL24003-00H	$ 150,000	$ 175,000
13	1	**WESCANA** PRESS WITH TRUSS LAYOUT TABLE	S/N N/A	$ 12,000	$ 15,000
14	1	**INGERSOLL RAND** 2545 AIR COMPRESSOR, 10 H.P.	NAR10004105	$ 1,200	$ 1,500

FORCED & ORDERLY LIQUIDATION VALUE APPRAISAL Terra Nova Truss, 2602 Perth Road, Glenburnie, ON. KOH 1S0 Report Number: 06-22-26 / Effective Date: June 22nd, 2026					
ITEM #	QTY	DESCRIPTION	SERIAL / VIN #	FLV	OLV
15	2	METAL HEADER SET-UP TABLES		$ 2,000	$ 2,500
16	1	2003 **APOLLO** MANGO TECK MITRE SAW WITH ROLLER TOP INFEED & OUTFEED CONVEYORS	APS-1Z	$ 12,000	$ 15,000
17	1	**KING** 2 H.P. DUST COLLECTOR		$ 250	$ 300
18	1	2020 **ATLAS COPCO** GA15FF AIR COMPRESSOR, 15 H.P., 125 PSI	ITJ361563	$ 8,000	$ 9,000
19	1	**DEWALT** DWS780 MITRE SAW WITH BASE		$ 400	$ 500
20	1	2002 **PACIFIC AUTOMATION** AUTO 8TRUSS PRESS LINE	PA642E	$ 15,000	$ 18,000
21	1	2021 **MITEK** MODEL 14TL ROOF GANTRY TRUSS LINE, 83' TABLE, ROLLING GANTRY PRESS, C/W (4) **VIRTEK** LASERS	MCM169	$ 60,000	$ 75,000
22	1	2024 **MITEK** MODEL 14FT AUTO ROLL PRESS, INFEED ROLL TRANSFER CONVEYOR	MCM-303	$ 45,000	$ 55,000
23	1	2021 **MITEK** MODEL 14TL ROOF GANTRY TRUSS LINE C/W (5) **VIRTEK** LASERS	MCM-170	$ 75,000	$ 90,000
24	1	2021 **MITEK** 37,000 KG ROLL-OFF TANDEM AXLE TRAILER, **(UNIT # K13-02)**	2M9FS9243MB182495	$ 25,000	$ 30,000
25	LOT	**ASSORTED SUPPORT ASSETS CONSISTING OF**: SELF-DUMPING WASTE BINS, LUMBER CARTS, PALLET RACKING, HAND TOOLS, LADDERS, BATTERY CHARGERS, ELECTRIC FANS,C17, CABINETS, OFFICE EQUIPMENT, CARTS, NAILERS, VACUUM CLEANERS, EYE WASH STATION, TRANSFORMERS, PALLET JACKS, PRESSURE WASHER, LEVELING LASER KIT, ASSORTED LASERS SYSTEMS ETC.		$ 35,000	$ 40,000
26	1	**CASE** 580M SERIES 2 BACKHOE, 11,299 HOURS, ENCLOSED CAB	AF19C20256	$ 22,000	$ 25,000
27	1	2020 **ALUTREC** 40,500 KG 48' TANDEM AXLE FLAT DECK TRAILER	2T9FL4AE1MAE1MA133552	$ 30,000	$ 40,000
28	1	2019 **PETERBILT** TANDEM AXLE FLAT DECK C/W 2017 **HIAB** 450 HYDRAULIC	IXPTDPOX8KD625358	$ 165,000	$ 185,000
29	1	2025 **FORD** F150 PICK-UP (**NOTE**: NOT VIEWED)	IFTFW7L89SFB98HD00032	$ 35,000	$ 40,000
30	1	2025 **FORD** F150 PICK-UP (**NOTE**: NOT VIEWED)	IFTFW7L88SFB98703	$ 35,000	$ 40,000
31	LOT	**ASSORTED OFFICE ASSETS CONSISTING OF:** COMPUTERS, PRINTERS, COPIERS, MONITORS, DESKS, CHAIRS, PHONE SYSTEM, ETC.		$ 15,000	$ 20,000
		TOTAL OLV & FLV VALUES		**$ 1,078,350**	**$ 1,280,800**

FORCED & ORDERLY LIQUIDATION VALUE APPRAISAL TRS Components Ltd., 16783 Thorndale Road, Thorndale ON. NOM 2P0 Report Number: 06-22-26 / Effective Date: June 22nd, 2026					
ITEM #	**QTY**	**DESCRIPTION**	**SERIAL / VIN #**	**FLV**	**OLV**
1	1	2019 **PETERBILT** T-800 TANDEM AXLE TRACTOR, DAY CAB, 695,326 KMS, 14,637 HOURS **(UNIT # B-432)**	1XP-TDP9X-5-LD668432	$ 50,000	$ 60,000
2	1	2015 **DURABODY** 53' ROLL-OFF FLAT DECK TANDEM AXLE TRAILER	2D9A2P2A3G1007409	$ 15,000	$ 17,000
3	1	2021 **MATRIXX** ROLL-OFF FLAT DECK TANDEM AXLE TRAILER	2M9FS9240MB182454	$ 22,000	$ 25,000
4	6	ASSORTED SIZE **HLA** / **ONTRAC** QUICK-CHANGE FORK ATTACHMENTS		$ 7,000	$ 8,000
5	2	CUSTOM-BUILT PORTABLE PLATFORMS C/W STAIRWAYS		$ 2,000	$ 2,500
6	1	**BRADCO** POWER SWEEPER C/W QUICK CHANGE ATTACHMENT		$ 2,000	$ 2,500
7	1	2023 **HITACHI** ZW150PL-6 FRONT END WHEEL LOADER, 5630 HOURS, QUICK CHANGE ATTACHMENT **(UNIT # 816)**	XRYUPTC61CH8505816	$ 125,000	$ 150,000
8	1	2018 **MATRIXX** RT-63 ROLL-OFF FLAT DECK TANDEM AXLE TRAILER **(UNIT # 313)**	2M9FS924XJB182313	$ 30,000	$ 35,000
9	1	2013 **GREAT DANE** ROLL-OFF STEP DECK FLAT DECK TANDEM AXLE TRAILER **(UNIT # T0-3)**	1GRDM0624FH723719	$ 17,000	$ 20,000
10	1	QUICK CHANGE SNOW PLOW		$ 1,500	$ 2,000
11	1	**JOHN DEERE** 3.5 CUBIC YARD QUICK CHANGE BUCKET	2013011	$ 2,500	$ 3,000
12	1	2016 **MATRIXX** RT-63 ROLL-OFF FLAT DECK TANDEM AXLE TRAILER **(UNIT # 967)**	2M9FS9242JB182967	$ 25,000	$ 30,000
13	1	2019 **HYSTER** H70FT FORKLIFT, PROPANE POWERED, ENCLOSED CAB, THREE STAGE MAST, 182" LIFT, 6550 LBS CAPACITY, 1052 HOURS	P177V12497T	$ 17,000	$ 20,000
14	8	BLUE STEEL CANTILEVER STORAGE RACKS		$ 3,000	$ 4,000
15	13	GREY CANTILEVER DOUBLE SIDE STORAGE RACKS		$ 6,000	$ 7,000
16	1	2011 **JCB** 940 ROUGH TERRAIN FORKLIFT, DIESEL POWERED, 4916 HRS	JCB94004L01483382	$ 30,000	$ 35,000
17	2	40' LONG STORAGE CONTAINERS		$ 5,000	$ 6,000
18	LOT	ASSORTED STEEL SAWHORSES, STORAGE CAGE, STEEL INVENTORY, STORAGE RACKS, FORKLIFT EXTENSION ATTACHMENTS, METAL TUBING		$ 4,000	$ 5,000

FORCED & ORDERLY LIQUIDATION VALUE APPRAISAL
TRS Components Ltd., 16783 Thorndale Road, Thorndale ON. NOM 2P0
Report Number: 06-22-26 / Effective Date: June 22nd, 2026

ITEM #	QTY	DESCRIPTION	SERIAL / VIN #	FLV	OLV
19	1	PANEL SAW		$ 750	$ 1,000
20	1	OFF-FEED CONVEYOR FOR BLADE SAW		$ 500	$ 700
21	2	2016 FUEL STORAGE TANKS C/W **FILL-RITE** ELECTRIC POWERED FUEL PUMPS		$ 2,500	$ 3,000
22	1	WASTE COMPACTOR UNIT C/W ROLL-OFF BIN		$ 5,000	$ 6,000
23		GOLF CART		$ 300	$ 400
24	LOT	**ASSORTED CONTENTS OF MAINTENANCE GARAGE CONSISTING OF:** STORAGE CABINETS, TOOLS, PARTS, RACKING, STEEL INVENTORY, HYDRAULIC PIPE BENDER, DRILL PRESS, BATTERY CHARGER, FANS, SHOP PRESS, **KING** METAL CUTTING BANDSAW, FLOOR JACK, TABLES, LADDERS, O/A SET C/W CART, **EAGLE AIR** COMPRESSOR, TOOL CHEST, VICES, MITRE CHOP SAW, **MILLER** 300 ELECTRIC WELDER, OFFICE FURNISHINGS, **HOTSY** PRESSURE WASHER, ETC.		$ 13,000	$ 15,000
25	1	2023 **HITACHI** ZW150PL-6 FRONT END WHEEL LOADER, 5077 HOURS, QUICK CHANGE ATTACHMENT **(UNIT # 581)**	RYUPTC61EH8505905	$ 125,000	$ 150,000
26	13	TRUSS TABLE PLATES		$ 2,000	$ 2,500
27	4	**MITEK** TRUSS TABLES		$ 2,000	$ 2,500
28	1	**HLA** SNOW BLADE C/W FORK ATTACHMENT		$ 2,500	$ 3,000
29	1	**AMI** JRB-416-0 MODEL HS200 QUICK SAND SPREADER C/W QUICK CHANGE ATTACHMENT	190327-01-01	$ 2,000	$ 2,500
30	1	2018 CUSTOM 16' LONG FLAT DECK TANDEM AXLE TRAILER	5LEB1KG28J1182734	$ 750	$ 900
31	1	2023 **L-M** GAS POWERED PORTABLE LUMBER CUTTING BUNDLE CHAIN SAW P/W **HONDA** GAS ENGINE		$ 4,000	$ 5,000
32	1	**INGERSOLL RAND** 2475 GAS POWERED AIR COMPRESSOR P/W **HONDA** GX340 ENGINE	30T961577	$ 1,200	$ 1,500
33	1	2019 **BETOMIX** CONCRETE MIXER P/W ELECTRIC MOTOR	6871-02072019	$ 500	$ 600

FORCED & ORDERLY LIQUIDATION VALUE APPRAISAL TRS Components Ltd., 16783 Thorndale Road, Thorndale ON. NOM 2P0 Report Number: 06-22-26 / Effective Date: June 22nd, 2026					
ITEM #	QTY	DESCRIPTION	SERIAL / VIN #	FLV	OLV
34	LOT	**ASSORTED SUPPORT EQUIPMENT CONSISTING OF:** PALLET JACKS, (5) SECTIONS PALLET RACKING, SHOP CARTS, **KLETON** B3212H PORTABLE WAREHOUSE LADDER, SALT SPREADER, BLUE CUSTOM BUILT HEAVY DUTY METAL STORAGE RACKS, TABLE ON CASTORS, **MILWAUKEE** ELECTRIC CHAIN SAWS, STORAGE CABINETS, **FESTOOL** TS 75 EQ-PLUS USA PLUNGE CUT TRACK SAW, BARBECUE, ETC.		$ 4,000	$ 5,000
35	1	2019 **FORD** PASSENGER VAN	1FBZX2CM9JKA668	$ 12,000	$ 15,000
36	1	2021 **KOHLER** 48RCL STAND-BY GAS POWERED GENERATOR	33GGGMJH0024	$ 10,000	$ 12,000
37	7	ASSORTED QUICK CHANGE WASTE BINS		$ 7,000	$ 8,000
38	1	15 YARD METAL WASTE BIN		$ 1,500	$ 2,000
39	8	FORKLIFT TYPE SELF DUMPING WASTE BINS		$ 5,000	$ 6,000
40	LOT	**OUTSIDE YARD AREA CONSISTING OF:** ASSORTED STEEL BANDING DISPENSERS, STEEL SAWHORSES, YELLOW LUMBER STORAGE RACKS, GREY STORAGE RACKS		$ 1,500	$ 2,000
41	LOT	**MAIN PLANT OFFICE FURNISHINGS CONSISTING OF:** COMPUTERS, MONITORS, PRINTERS, WORKSTATIONS, CHAIRS, LUNCHROOM, PHONE SYSTEM, ROUTERS, ADJUSTABLE WORK DESKS, EMERGENCY DEFIBRILLATOR, EMPLOYEE LOCKERS		$ 20,000	$ 25,000
42	LOT	(2) **STEALTH** GANTRY PRESSES, (11) 6' X 14' TABLES, (5) **VIRTEK/MITEK** LASERS, ROLLER TRANSFER TABLE, FINISHING PRESS		$ 75,000	$ 100,000
43	LOT	(3) 2004 **MITEK** 14' WIDE TEE LOK GANTRY PRESS, (2) 180' LONG TRUSS TABLES, (11) **VIRTEK** LASERS, FINISHING HEAD, (4) HEAD HORIZONTAL STACKING SYSTEM, 80' AUTOMATION PIN TABLE		$ 125,000	$ 150,000
44	LOT	**MITEK** MANUAL WALL LINE C/W PRE-ASSEMBLY AREA, **VIRTEK** LASER, **MATERIAL HANDLING** 1500 LBS CAPACITY FREE-STANDING OVERHEAD CRANE SYSTEM C/W **DEMAG** ELECTRIC CHAINFALL, (2) ROLLERTOP TRANSFER CONVEYORS		$ 18,000	$ 22,000

FORCED & ORDERLY LIQUIDATION VALUE APPRAISAL TRS Components Ltd., 16783 Thorndale Road, Thorndale ON. NOM 2P0 Report Number: 06-22-26 / Effective Date: June 22nd, 2026					
ITEM #	**QTY**	**DESCRIPTION**	**SERIAL / VIN #**	**FLV**	**OLV**
45	1	**VISTA** B20 ANGLE BOSS MITRE SAW C/W INFEED AND OUTFEED CUT-TO-LENGTH TRANSFER, **KING** 1200 CFM DUST COLLECTOR		$ 25,000	$ 30,000
46	1	2004 **MITEK** CYBERSAW A/T SAW, 20' OPENING, C/W **PARKER** CNC CONTROLS, 40' LONG INFEED TRANSFER, 6' OUTFEED TRANSFER, WASTE INCLINE CONVEYOR, CROSSFEED BELT CONVEYOR **(UNIT # 388)**	388	$ 20,000	$ 25,000
47	1	2015 **MITEK** 89060-501 MATCHPOINT BLADE SAW C/W INFEED + OUTFEED TRANSFERS, **MATTHEWS** INKJET PRINTER SYSTEM, **KING** DUST COLLECTOR, **(UNIT # 093)**	0820151222007-01	$ 50,000	$ 60,000
48	1	2004 **MITEK** CYBERSAW A/T SAW C/W 20' OPENING, **PARKER** CNC CONTROLS, 40' LONG INFEED TRANSFER, OUTFEED CHAIN TRANSFER, INCLINE BELT WASTE CONVEYOR **(UNIT # 403)**	403	$ 20,000	$ 25,000
49	1	**MITEK** 24' SMALL TRUSS STATION, 6' X 24' BED C/W **VIRTEK** LASER		$ 15,000	$ 20,000
50	LOT	**PANEL PLUS PP56003 WALL LINE CONSISTING OF:** 20' LONG PRE-ASSEMBLY STATION, 32' BUILD TABLE AUTOMATED, (2) **VIRTEK** LASERS, 20' LONG SQUARING TABLE, 32' SHEETING TABLE C/W **PANEL PLUS** TWO HEAD BRIDGE/STITCHER, TRANSFER SYSTEM, OUTFEED CHAIN TRANSFER, OVERHEAD ROLLER TRACK MOUNTED CRANE C/W **STREET** 2000 LBS ELECTRIC CABLE HOIST, SPREADER BAR, RAIL MOUNTED RUNWAYS, ETC.	083017000265-01	$ 100,000	$ 125,000
51	1	**(REBUILT) PACIFIC AUTOMATION** 14' FINISH AUTO ROLL	PA660	$ 15,000	$ 20,000
52	1	**DONALDSON** DFO3-3 DUST COLLECTOR	13365405	$ 2,500	$ 3,000
53	1	**GENERAL** TABLE SAW MOUNTED ON STEEL FRAME C/W **EXCALIBUR** DUST COLLECTOR ARM		$ 1,000	$ 1,200
54	LOT	PILE OF ROLLER TOP ROLLCASES		$ 1,000	$ 1,500
55	1	**GARY** NAIL CUTTER/SLITTER C/W FOUR WHEELED CART		$ 1,500	$ 1,700
56	1	ELECTRIC POWERED SCISSOR LIFT		$ 1,200	$ 1,500

FORCED & ORDERLY LIQUIDATION VALUE APPRAISAL
TRS Components Ltd., 16783 Thorndale Road, Thorndale ON. NOM 2P0
Report Number: 06-22-26 / Effective Date: June 22nd, 2026

ITEM #	QTY	DESCRIPTION	SERIAL / VIN #	FLV	OLV
57	5	SECTIONS PALLET RACKING		$ 700	$ 900
58	1	**VISTA CWS** S24 SAW, **PLC** TYPE-FX3G C/W INFEED + OUTFEED SYSTEM, CUT-TO-LENGTH SYSTEM, **KING** DUST COLLECTOR	863	$ 25,000	$ 30,000
59	1	**GENERAL** TABLE SAW C/W TABLE EXTENSION, DUST COLLECTOR ARM		$ 700	$ 900
60	1	CUSTOM BUILT HYDRAULIC POWERED PRESS MOUNTED ON HAND DOLLY		$ 600	$ 700
61	1	**POWCON** 400SS WELDER MOUNTED ON CART		$ 1,000	$ 1,250
62	1	**CHICAGO PNEUMATIC** E238696 AIRLINE DRYER		$ 1,200	$ 1,500
63	1	GREY AIR RECEIVER TANK		$ 400	$ 500
64	1	2016 **CHICAGO PNEUMATIC** 30 H.P. AIR COMPRESSOR	CA1975294	$ 4,000	$ 5,000
65	1	2020 **MATRIXX** 24,500 KG SINGLE AXLE ROLL-OFF FLAT DECK TRAILER **(UNIT # 408)**	2M9FS7111LB182408	$ 8,000	$ 10,000
66	1	2020 **FORD** F-450 TRUCK, DUAL REAR WHEELS, 335,795 KMS **(UNIT # 4-925)**	1FDUF4HT5LEC94925	$ 25,000	$ 30,000
67	1	2015 **GREAT DANE** TANDEM AXLE STEP DECK TRAILER **(UNIT # T02)**	1GRDM0620FH723720	$ 20,000	$ 25,000
68	3	2021 **FORD** F150 PICKUP (**NOTE**: NOT VIEWED)	1FTFX1E50MKE51150	$ 18,000	$ 20,000
69	25	**MAIN PLANT ASSORTED SUPPORT EQUIPMENT CONSISTING OF:** PORTABLE WAREHOUSE LADDERS, TWO DOOR STORAGE CABINETS, HAND SHEAR, GRINDER, BENCH VICES, HAND-HELD ASSORTED TOOLS, (3) PALLET JACKS, (25) ASSORTED SHOP CARTS, (11) ELECTRIC FLOOR FANS, (7) SELF DUMPING WASTE BINS, (7) **DEWALT** 780 /779 CHOP SAWS, **ULINE** METAL STRAPPING DISPENSERS, **KING** DUST COLLECTORS ETC.		$ 30,000	$ 35,000
		TOTAL OLV & FLV VALUES		**$ 1,191,800**	**$1,448,250**

REPORTED LEASED ASSETS
TRS Components, 123 Poonamalie Road, Smiths Falls, ON.
Report Number: 06-22-26 / Effective Date: June 22nd, 2026

ITEM #	QTY	SMITH FALLS	ID #	STATUS	NOTE
1	1	2026 **FORD** F-150 TREMOR PICK-UP	N/A	ON-SITE VIEWED	NOT VALUED
2	1	2022 **MERLO** R50.35S PLUS EE4 MANULIFT TELEHANDLER, 2200 HRS, C/W BUCKET & CABLE WINCH QUICK CHANGE ATTACHMENTS, **(UNIT # 03)**	ZFIRT30D1D2000493	ON-SITE VIEWED	NOT VALUED
3	1	2020 **MANITOU** MRT3050+ST4-S1 PRIVILEGE TELEHANDLER MANULIFT, 1200 HRS, C/W QUICK CHANGE WINCH & FORK ATTACHMENTS, **(UNIT # 3-1868)**	MAN00000V0101046427	ON-SITE VIEWED	NOT VALUED
4	1	2025 **INTERNATIONAL** LT TANDEM AXLE TRACTOR, DAY CAB, **(UNIT # 8183)**	34SDZAPR7SN318183	ON-SITE VIEWED	NOT VALUED
5	1	2024 **INTERNATIONAL** CLASS 8 HEAVY DUTY TANDEM AXLE TRACTOR, DAY CAB, 73,176 KMS, **(UNIT # K25-03)**	3HSDWSZTOSN686695	ON-SITE VIEWED	NOT VALUED
6	LOT	2022 **WESCANA** TRUSS LINE CONSISTING OF: (2) 2022 **WESCANA** RP14 TRUSS ROOF GRANTRY PRESSES, 108" LONG, (4) 90' LONG TABLES, 2022 **WESCANA** FR14 FINISH PRESS, INFEED & OUTFEED TRANSFER DECKS , (4) **VIRTEK** LASERS AND 2022 WESCANA HP10 TRUSS PLATE PRESS, S/N N/A	0121 & 0122	ON-SITE VIEWED	NOT VALUED

INVENTORY ASSETS ORDERLY & FORCED LIQUIDATION VALUE SUMMARY Terra Nova Truss, Brockville, ON - TRS Components, Smiths Falls, ON - Terra Nova Truss, Kingston ON TRS Components Ltd. Thorndale ON. Report Number: 06-22-26 / Effective Date: June 22nd, 2026					
ITEM #	**QTY**	**DESCRIPTION**	**TOTAL COST**	**OLV**	**FLV**
1	LOT	TOTAL WORK ORDERS IN PROGRESS (FINISHED & WIP)	$ 315,146	$ 283,500	$ 189,000
2	LOT	TOTAL RAW MATERIALS - ALL CATEGORIES	$ 2,076,242	$ 1,453,300	$ 830,000
3	LOT	TOTAL INVENTORY - P3	$ 479,007	$ 314,066	$ 180,081
		TOTAL OLV & FLV VALUES	**$ 2,870,395**	**$ 2,050,866**	**$ 1,199,081**

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National Auctioneers Association (NAA)
Auctioneers Association of Canada (AAC)
Auctioneers Association of Ontario (AAO)
Illinois State Auctioneers Association (ISAA)
Ohio Auctioneers Association (OAA)
Wisconsin Auctioneers Association (WAA)

TAB 3

Court File No. CL-26-00000331-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 31ST
	)	
JUSTICE BLACK	)	DAY OF JULY, 2026

B E T W E E N:

(Court Seal)

CELINA CAPITAL CORPORATION

Applicants

- and -

1001281812 ONTARIO INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

ORDER
(Approval and Vesting Order)

THIS MOTION, made by AlixPartners Restructuring, Inc. in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**") of the undertaking, property and assets of 1001281812 Ontario Inc. ("**TNP**") for an order, among other things, authorizing the Receiver to execute the asset purchase agreement (the "**Sale Agreement**") between the Receiver as seller and Celina Capital Corporation and Fox Investments Inc. as buyer (the **"Purchaser**"), appended to the pre-filing of the proposed receiver dated July 24, 2026 (the "**Pre-Filing Report**"), approving the sale transaction (the "**Transaction**") contemplated in the Sale Agreement, and vesting in the Purchaser (or its nominee) TNP's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario, by judicial videoconference.

ON READING the Pre-Filing Report and the appendices thereto and on hearing the submissions of counsel for the Receiver, counsel for the Purchaser, and such other parties present, with no one else appearing for any other person on the service list, although properly served as appears from the Lawyer's Certificate of Service of Julia (Yun Ji) Chung dated July 24, 2026, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for and method of service and filing of the Notice of Motion and Motion Record of the Receiver are hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used herein that are not otherwise defined shall have the meaning ascribed to them in the Pre-Filing Report or the Sale Agreement, as applicable.

APPROVAL AND VESTING

3. **THIS COURT ORDERS** that the Transaction is hereby approved and the Receiver is hereby authorized and directed to execute the Sale Agreement with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser or its nominee.

4. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of TNP's right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser or its nominee, 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 (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of this Court dated July 31, 2026; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "B"** hereto (all of which are collectively referred to as the "**Encumbrances**") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

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

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof to the Purchaser.

ADDITIONAL PROVISIONS

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser or its nominee all human resources and payroll information in the Receiver's records pertaining to TNP's past and current employees. 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 TNP.

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

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**") in respect of TNP and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of TNP;

the vesting of the Purchased Assets in the Purchaser or its nominee pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of TNP and shall not be void or voidable by creditors of TNP, 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

9. **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 Receiver and its 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 Receiver, as an officer of this Court, as may be necessary or desirable to recognize and give effect to this Order, or to assist the Receiver and its agents in carrying out the terms of this Order.

10. **THIS COURT ORDERS** that the Receiver and the Purchaser be at liberty and are 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.

____

SCHEDULE "A"
Form of Receiver's Certificate

Court File No. CL-26-00000331-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

(Court Seal)

CELINA CAPITAL CORPORATION

Applicants

\- and -

1001281812 ONTARIO INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated July 31, 2026, AlixPartners Restructuring, Inc. was appointed the receiver and manager (in such capacity, the "**Receiver**") of the undertaking, property and assets of 1001281812 Ontario Inc. ("**TNP**").

B. Pursuant to an Order (the "**Order**") dated July 31, 2026, the Court, among other things, approved an asset purchase agreement dated July 24, 2026 (the "**Sale Agreement**") between the Receiver as seller, and Celina Capital Corporation and Fox Investments Inc. as buyer (the **"Purchaser**"), and provided for the vesting in the Purchaser (or its nominee) of TNP's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the

Purchased Assets (as defined in the Order) upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets in accordance with the Sale Agreement; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and/or the Purchaser, as applicable; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in Article 5 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate was delivered by the Receiver at ________ [TIME] on _______ [DATE].

ALIXPARTNERS RESTRUCTURING, INC., in its capacity as Receiver of 1001281812 Ontario Inc., and not in its personal or corporate capacity

Per: ____________________________________

Name:

Title:

SCHEDULE "B"
Specified Claims

1. Action commenced at Ottawa in the Ontario Superior Court of Justice under the *Construction Act* by Chuck Becker Construction Inc. (1000320819) against TNT Panels and Kingston Home Base Non-Profit Housing Inc. on April 13, 2026, bearing Court File No. CV-26-00103667-0000.

2. Action commenced at Ottawa in the Ontario Superior Court of Justice under the *Construction Act* by Clay Becker Construction Inc. (1000331706) against TNT Panels and Kingston Home Base Non-Profit Housing Inc. on April 10, 2026, bearing Court File No. CV-26-00103653-0000.

CELINA CAPITAL CORPORATION
Applicant

-and-

1001281812 ONTARIO INC.
Respondent

Court File No. CL-26-00000331-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at
Toronto

APPROVAL AND VESTING ORDER

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Lawyers for AlixPartners Restructuring, Inc., in its capacity as the proposed receiver of 1001281812 Ontario Inc.

TAB 4

~~Revised: January 21, 2014~~

Court File No. CL-26-00000331-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	))	FRIDAY, THE 31ST
~~THE HONOURABLE~~	) ~~)~~	~~WEEKDAY, THE #~~
JUSTICE BLACK	~~)~~	DAY OF ~~MONTH~~JULY, ~~20YR~~2026

B E T W E E N:
~~**PLAINTIFF**~~
(Court Seal)
~~Plaintiff~~

CELINA CAPITAL CORPORATION

Applicants

\- and -

1001281812 ONTARIO INC.

~~**DEFENDANT**~~

~~Defendant~~Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

~~APPROVAL AND VESTING~~ ORDER
(Approval and Vesting Order)

THIS MOTION, made by ~~[RECEIVER'S NAME]~~AlixPartners Restructuring, Inc. in its capacity as the Court-appointed receiver (in such capacity, the ~~"~~"**Receiver**~~"~~") of the undertaking, property and assets of ~~[DEBTOR] (the "Debtor"~~1001281812 Ontario Inc. ("**TNP**") for an order, among other things, authorizing the Receiver to execute the asset purchase agreement (the "**Sale Agreement**") between the Receiver as seller and Celina Capital Corporation and Fox Investments Inc. as buyer (the **"Purchaser**"), appended to the pre-filing of the proposed receiver dated July 24, 2026 (the "**Pre-Filing Report**"), approving the sale transaction (the

~~"~~“**Transaction**~~"~~”) contemplated ~~by an agreement of purchase and sale (~~in the ~~"~~Sale Agreement~~") between the Receiver and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and appended to the Report of the Receiver dated [DATE] (the "Report")~~, and vesting in the Purchaser ~~the Debtor's~~(or its nominee) TNP’s right, title and interest in and to the assets described in the Sale Agreement (the ~~"~~“**Purchased Assets**~~"~~”), was heard this day at 330 University Avenue, Toronto, Ontario, by judicial videoconference.

ON READING the Pre-Filing Report and the appendices thereto and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING], no one~~counsel for the Purchaser, and such other parties present, with no one else appearing for any other person on the service list, although properly served as appears from the ~~affidavit of [NAME] sworn [DATE]~~Lawyer’s Certificate of Service of Julia (Yun Ji) Chung dated July 24, 2026, filed~~[1]~~:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for and method of service and filing of the Notice of Motion and Motion Record of the Receiver are hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used herein that are not otherwise defined shall have the meaning ascribed to them in the Pre-Filing Report or the Sale Agreement, as applicable.

APPROVAL AND VESTING

3. ~~1.~~ **THIS COURT ORDERS** ~~AND DECLARES~~ that the Transaction is hereby approved~~,[2]~~ and ~~the execution of the Sale Agreement by~~ the Receiver~~[3]~~ is hereby authorized and

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

~~[2] In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

~~[3] In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

~~approved,~~ directed to execute the Sale Agreement with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser or its nominee.

4. ~~2.~~ **THIS COURT ORDERS** ~~AND DECLARES~~ that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the ~~"Receiver's~~"**Receiver's** **Certificate**~~"~~"), all of ~~the Debtor's~~TNP's right, title and interest in and to the Purchased Assets ~~described in the Sale Agreement [and listed on Schedule B hereto]~~[4]shall vest absolutely in the Purchaser or its nominee, 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 (collectively, the ~~"~~"**Claims**~~"[5]~~") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of ~~the Honourable Justice [NAME]~~this Court dated ~~[DATE]~~July 31, 2026; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule** ~~C~~**"B"** hereto (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 D~~") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

~~[4] To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

~~[5] The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

~~3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver][Land Titles Division of {LOCATION} of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*][6], the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.~~

5. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds[7] from the sale of the Purchased Assets (the "**Net Proceeds**") shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the ~~Receiver's~~Receiver's Certificate all Claims and Encumbrances shall attach to the ~~net proceeds~~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[8], 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.

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

ADDITIONAL PROVISIONS

7. ~~6.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser or its nominee all human resources and payroll information in the ~~Company's~~Receiver's records pertaining to ~~the Debtor's~~TNP's past and

~~[6] Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

~~[7] The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

~~[8] This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

current employees~~, including personal information of those employees listed on Schedule "●" to the Sale Agreement~~. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by ~~the Debtor~~TNP.

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

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (“**BIA**”) in respect of ~~the Debtor~~TNP and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of ~~the Debtor~~TNP;

the vesting of the Purchased Assets in the Purchaser or its nominee pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of ~~the Debtor~~TNP and shall not be void or voidable by creditors of ~~the Debtor~~TNP, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the ~~*Bankruptcy and Insolvency Act* (Canada)~~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.

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

GENERAL

9. **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 or in any other foreign jurisdiction to give effect to this Order and to assist the Receiver and its 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 Receiver, as an officer of this Court, as may be necessary or desirable to recognize and give effect to this Order, or to assist the Receiver and its agents in carrying out the terms of this

Order.

10. **THIS COURT ORDERS** that the Receiver and the Purchaser be at liberty and are 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.

SCHEDULE “A”

~~Schedule A –~~Form of Receiver’s Certificate

Court File No. ~~——————~~CL-26-00000331-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

B E T W E E N:

~~PLAINTIFF~~

(Court Seal)

~~Plaintiff~~

CELINA CAPITAL CORPORATION

Applicants

\- and -

1001281812 ONTARIO INC.

~~DEFENDANT~~

~~Defendant~~Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the ~~Honourable [NAME OF JUDGE] of the~~ Ontario Superior Court of Justice (Commercial List) (the ~~"~~“**Court**~~"~~”) dated ~~[DATE OF ORDER], [NAME OF RECEIVER]~~July 31, 2026, AlixPartners Restructuring, Inc. was appointed ~~as~~ the receiver ~~(~~and manager (in such capacity, the ~~"~~“**Receiver**~~"~~”) of the undertaking, property and assets of ~~[DEBTOR]~~1001281812 Ontario Inc. (~~the~~ “~~Debtor~~**TNP**”).

B. Pursuant to an Order ~~of~~ (the ~~Court~~“**Order**”) dated ~~[DATE]~~July 31, 2026, the Court, among other things, approved ~~the~~an asset purchase agreement ~~of purchase and sale made as of [DATE OF AGREEMENT]~~dated July 24, 2026 (the ~~"~~“**Sale Agreement**~~"~~”) between the Receiver

~~[Debtor] and [NAME OF PURCHASER] (the "~~as seller, and Celina Capital Corporation and Fox Investments Inc. as buyer (the "**Purchaser**~~"~~"), and provided for the vesting in the Purchaser ~~of the Debtor's~~(or its nominee) of TNP's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets (as defined in the Order) upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets in accordance with the Sale Agreement; (ii) that the conditions to Closing as set out in ~~section ● of~~ the Sale Agreement have been satisfied or waived by the Receiver and/or the Purchaser, as applicable; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. ~~1.~~ The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. ~~2.~~ The conditions to Closing as set out in ~~section ●~~Article 5 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. ~~3.~~ The Transaction has been completed to the satisfaction of the Receiver.

4. ~~4.~~ This Certificate was delivered by the Receiver at ________ [TIME] on _______ [DATE].

~~[NAME OF RECEIVER]~~ALIXPARTNERS RESTRUCTURING, INC., in its capacity as Receiver of ~~the undertaking, property and assets of [DEBTOR]~~1001281812 Ontario Inc., and not in its personal or corporate capacity

Per: ________________________________

Name:

Title:

~~Schedule~~ SCHEDULE "B~~ — Purchased Assets~~"
Specified Claims

1. Action commenced at Ottawa in the Ontario Superior Court of Justice under the *Construction Act* by Chuck Becker Construction Inc. (1000320819) against TNT Panels and Kingston Home Base Non-Profit Housing Inc. on April 13, 2026, bearing Court File No. CV-26-00103667-0000.

2. Action commenced at Ottawa in the Ontario Superior Court of Justice under the *Construction Act* by Clay Becker Construction Inc. (1000331706) against TNT Panels and Kingston Home Base Non-Profit Housing Inc. on April 10, 2026, bearing Court File No. CV-26-00103653-0000.

~~Revised: January 21, 2014~~

CELINA CAPITAL CORPORATION Applicant	-and-	1001281812 ONTARIO INC. Respondent

~~Schedule C – Claims to be deleted and expunged from title to Real Property~~

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

~~**(unaffected by the Vesting Order)**~~

Court File No. CL-26-00000331-0000

	ONTARIO **SUPERIOR COURT OF JUSTICE** **(COMMERCIAL LIST)** Proceeding commenced at Toronto
	APPROVAL AND VESTING ORDER
	FASKEN MARTINEAU DuMOULIN LLP Bay Adelaide Centre, Suite 2400 333 Bay Street, Box 20 Toronto, Ontario M5H 2T6 **Stuart Brotman (LSO#: 43430D)** sbrotman@fasken.com Tel: 416 865 5419 **Julia Chung (LSO#: 90012D)** jchung@fasken.com Tel: 416 868 3409 Lawyers for AlixPartners Restructuring, Inc., in its capacity as the proposed receiver of 1001281812 Ontario Inc.

TAB 5

SERVICE LIST
(as of July 24, 2026)

Celina Capital Corporation v. 1001281812 Ontario Inc. – Court File No.: CL-26-00000331-0000

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Proposed Receiver

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CANADA REVENUE AGENCY
c/o DEPARTMENT OF JUSTICE
Ontario Regional Office
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Toronto ON M5H 1T1

AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

HIS MAJESTY THE KING IN RIGHT OF THE PROVINCE OF ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE

MINISTRY OF FINANCE (ONTARIO)
Legal Services Branch
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CELINA CAPITAL CORPORATION -and- **1001281812 ONTARIO INC.**

Applicant Respondents

Court File No. CL-26-00000331-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

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