Court File No. CL-26-00000330-000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

BANK OF MONTREAL

Applicant

- and –

TRS COMPONENTS LTD., PLANT 22 LTD. and 976711 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

AIDE MEMOIRE OF THE WHIRL SUBORDINATORS

July 30, 2026

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TO: **SERVICE LIST**

1. The Whirl Subordinators do not oppose the appointment of the receiver or the approval of a sale process. Their sole request is modest: extend the Qualified Bid Deadline by two weeks, from August 31 to September 14, 2026. The Sale Process itself contemplates that the Receiver may extend timelines by up to 14 days.[1] The Whirl Subordinators simply request that such an extension be granted from the outset of the Sale Process.

2. That extension will enhance the fairness and integrity of the Sale Process by facilitating participation by at least one additional bidder: Atlas Engineered Products Ltd. ("Atlas"), partnered with the Whirl Subordinators. It also helps to level the playing field between the Stalking Horse Purchaser – an insider of the companies with detailed knowledge of their operations – and any other potential bidders who will need time to conduct due diligence. A broader pool of qualified bidders maximizes recovery for all stakeholders, including BMO and the Whirl Subordinators.

3. The Whirl Subordinators are the former owners and operators of TRS's predecessor business who provided vendor take-back financing (the "Vendor VTB") when the business was sold to the current ownership group in July 2022.[2] The Vendor VTB is secured but subordinated to BMO. More than $12 million is owing to the Whirl Subordinators.[3]

4. Atlas is a publicly traded company that manufactures engineered roof trusses, floor trusses, and wall panels — the same industry as TRS.[4] Atlas and the Whirl Subordinators intend to participate jointly in the Sale Process, including potentially by way of a credit bid of the Vendor VTB debt.[5]

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1 Sale Process, para. 10 (Motion Record of the Proposed Receiver, Tab 2, Appendix "A").
2 Affidavit of Melissa MacRae, at para. 4.
3 Pre-Filing Report of AlixPartners Restructuring, Inc. dated July 24, 2026 ("Pre-Filing Report"), at p. 9 and fn. 4.
4 Affidavit of Melissa MacRae, at para. 2.
5 Affidavit of Melissa MacRae, at para. 3.

5. Atlas and the Whirl Subordinators do not yet have access to the data room. To submit a qualified bid, they must: (a) obtain data room access and complete due diligence; (b) obtain Atlas board approval; and (c) arrange firm financing.[6] Without data room access, it is difficult to determine whether these steps can be completed by August 31. Two additional weeks would provide additional confidence to Atlas and the Whirl Subordinators to commit the resources necessary to complete those steps.[7]

6. The Whirl Subordinators do not challenge the stalking horse agreement itself. However, the insider status of the Stalking Horse Purchaser is relevant to the bid deadline.

7. The Stalking Horse Purchasers are newly incorporated entities controlled by Celina Capital Corporation ("Celina"). Celina is a shareholder of TRS's parent, holds board nomination rights, and exercises approval rights over major decisions.[8] The Sale Process was developed "in consultation with BMO, Celina, and representatives of Celina as representatives of the Stalking Horse Purchasers."[9] No break fee applies because the Stalking Horse Purchasers are "related to the Companies."[10]

8. The Stalking Horse Purchaser is therefore an insider with intimate knowledge of the Companies' operations, finances, customers, and assets – knowledge third-party bidders cannot obtain without access to the data room and adequate time for due diligence. This informational asymmetry is a process fairness concern: the bid deadline must allow third-party bidders sufficient time to compete on a level playing field.

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6 Affidavit of Melissa MacRae, at para. 5.
7 Affidavit of Melissa MacRae, at para. 6.
8 Pre-Filing Report, at p. 6.
9 Pre-Filing Report, at p. 13.
10 Pre-Filing Report, at p. 17.

9. Atlas and the Whirl Subordinators are serious bidders: Atlas is a publicly traded industry participant, and the Whirl Subordinators are the former owners and operators of a predecessor to TRS. More competitive bidding maximizes the recovery for all stakeholders.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 30th day of July, 2026.

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PROCEEDING COMMENCED AT TORONTO

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