

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MADAM)	TUESDAY, THE 13 TH
)	
JUSTICE J. DIETRICH)	DAY OF MAY, 2025

**IN THE MATTER OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, RSC 1985, c B-3, AS AMENDED**

**AND IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF SHAW-ALMEX INDUSTRIES
LIMITED OF THE TOWN OF PARRY SOUND, IN THE
PROVINCE OF ONTARIO**

**ORDER
(FEE APPROVAL AND DISCHARGE)**

THIS MOTION, made by Shaw-Almex Industries Limited (the “**Company**”) pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3, as amended (the “**BIA**”) for an order, among other things: (i) discharging FTI Consulting Canada Inc. (“**FTI**”), in its capacity as Proposal Trustee for the Company (in such capacity, the “**Proposal Trustee**”); (ii) approving the activities of the Proposal Trustee as set out in the First Report of the Proposal Trustee dated April 24, 2025 (the “**First Report**”); and (iii) approving the fees and disbursements of the Proposal Trustee and its legal counsel, as described in the Pre-Filing/Second Report of FTI dated May 11, 2025 (the “**Pre-Filing Report**”) was heard on the 13th day of May, 2025.

ON READING the affidavit of Andrew Hustrulid, sworn May 8, 2025, and the exhibits thereto, the First Report, and the Pre-Filing Report, including the Affidavit of Jeffrey Rosenberg affirmed May 11, 2025 (the “**FTI Fee Affidavit**”) and the Affidavit of Maria Konyukhova affirmed May 11, 2025 (the “**Stikeman Fee Affidavit**”).

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

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Company's notice of motion returnable May 13, 2025 and motion record, is abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF FEES AND ACTIVITIES OF THE PROPOSAL TRUSTEE

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

3. **THIS COURT ORDERS** the fees and disbursements of the Proposal Trustee, for the period from April 2, 2025 to April 30, 2025 in the total amount of \$318,487.19 - which is comprised of \$281,847.07 in fees and disbursements plus HST of \$36,640.12 - as set out in the Pre-Filing Report and the FTI Fee Affidavit attached as Appendix "D" to the Pre-Filing Report, be and are hereby approved.

4. **THIS COURT ORDERS** that the fees and disbursements of the Proposal Trustee's counsel, Stikeman Elliott LLP, for the period from April 21, 2025 to May 4, 2025 in the total amount of \$53,061.67 - which is comprised of \$46,975.41 in fees and disbursements plus HST of \$6,086.26 - as set out in the Pre-Filing Report and the Stikeman Fee Affidavit attached as Appendix "E" to the Pre-Filing Report, be and are hereby approved.

DISCHARGE OF THE PROPOSAL TRUSTEE

5. **THIS COURT ORDERS** that the Proposal Trustee has duly and properly satisfied, discharged and performed all of its obligations, liabilities, responsibilities and duties in compliance and in accordance within this proceeding (the "**NOI Proceeding**"), all Orders of this Court made in this NOI Proceeding, the BIA or otherwise.

6. **THIS COURT ORDERS** that FTI is hereby discharged as Proposal Trustee and shall have

no further duties, obligations or responsibilities as Proposal Trustee; provided that, notwithstanding its discharge as Proposal Trustee, FTI shall have the authority from and after the date hereof to complete or address any matters in its role as Proposal Trustee that are ancillary or incidental to these NOI Proceeding, as may be required or appropriate.

7. **THIS COURT ORDERS** that, notwithstanding the Proposal Trustee's discharge, the termination of these NOI Proceeding or any other provision of this Order or any order made under the CCAA, nothing herein shall affect, vary, derogate from, limit or amend, and FTI and its counsel shall continue to have the benefit of, any and all of the rights, approvals and protections in favour of the Proposal Trustee and its counsel at law or pursuant to the BIA or any Order of this Court made in these NOI Proceeding or otherwise.

TERMINATION OF THE NOI PROCEEDING

8. **THIS COURT ORDERS** that these NOI Proceeding are hereby terminated, provided that nothing herein impacts the validity of any Orders made in these NOI Proceeding or any actions or steps taken by any person pursuant thereto and any and all steps, agreements and procedures validly taken, done or entered into by the Company or Proposal Trustee during the NOI Proceeding shall remain valid and binding.

RELEASES

9. **THIS COURT ORDERS** that Proposal Trustee and its counsel, counsel to the Company, and each of their respective affiliates, officers, directors, partners, current and former employees, legal counsel and agents (collectively, the "**Released Parties**" and each a "**Released Party**") shall be and are hereby released and discharged from any and all present and future claims, liabilities, indebtedness, demands, actions, suits, damages, judgments and obligations of whatever nature or kind whatsoever, that any person may have or be entitled to assert against the Released Parties (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date of this Order in any way relating to, arising out of the NOI Proceeding or with respect to their conduct in the NOI Proceeding (collectively, the "**Released Claims**"), and any such Released Claims are hereby released, stayed, extinguished and forever barred, and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability arising out of gross negligence or wilful misconduct on the part of the

applicable Released Party.

10. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against any of the Released Parties in any way arising from or related to these NOI Proceeding, except with prior leave of this Court on at least seven days' prior written notice to the applicable Released Party, and provided that any such Order granting leave includes a term granting the applicable Released Party security for its costs and the costs of its counsel in connection with any proposed action or proceeding, such security to be on terms this Court deems just and appropriate.


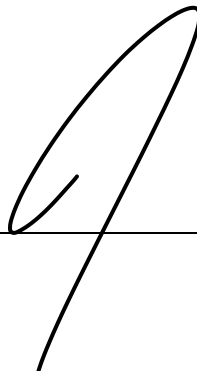
GENERAL

11. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada and as against all persons against whom it may otherwise be enforced.

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

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

14. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Order.



IN THE MATTER OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, RSC 1985, c B-3, AS AMENDED AND

Bankruptcy Court File No. BK-25-03205249-0031

AND IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF SHAW-ALMEX INDUSTRIES LIMITED OF
THE CITY OF PARRY SOUND IN THE PROVINCE OF ONTARIO

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at *TORONTO*

**ORDER
(FEE APPROVAL AND DISCHARGE)**

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