

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

THE HONOURABLE

)

WEDNESDAY, THE 10TH

)

JUSTICE J. DIETRICH

)

DAY OF SEPTEMBER, 2025

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
RSC 1985, C C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF SHAW-ALMEX INDUSTRIES LIMITED
AND SHAW ALMEX FUSION, LLC**

ORDER

(Monitor Authorization to Commence TUV Proceedings)

THIS MOTION is brought by FTI Consulting Canada Inc., in its capacity as court-appointed monitor (the “**Monitor**”) of Shaw-Almex Industries Limited and Shaw Almex Fusion, LLC (the “**Applicants**”), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), for an order authorizing and empowering the Monitor to commence certain proceedings was heard this day via videoconference.

ON READING the Notice of Motion dated September 8, 2025 (the “**Notice of Motion**”) and the Fourth Report of the Monitor dated September 9, 2025 (the “**Fourth Report**”), and on hearing the submissions of counsel for the Monitor, and those other parties present, no one appearing for any other person on the service list, although duly served as appears from the affidavit of service of Blake Bissell sworn September 9, 2025, filed:

DEFINITIONS

1. **THIS COURT ORDERS** that capitalized terms used herein and not otherwise defined have the meaning given to them in the Initial Order of this Court dated May 13, 2025 (the “**Initial Order**”) and in Fourth Report.

TUV PROCEEDINGS

2. **THIS COURT ORDERS** that the Monitor is authorized and empowered pursuant to section 36.1 of the CCAA to commence and continue proceedings against Shaw Almex Global Holdings Limited under section 96 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, as incorporated into the CCAA under section 36.1 of the CCAA, in respect of the provisions of the share sale and purchase agreement dated December 31, 2021 (the “**Share Purchase Agreement**” and the transactions thereunder, the “**Impugned Transactions**”) were transfers at undervalue, as further described in the Notice of Motion and the Fourth Report (the “**TUV Proceedings**”) *nunc pro tunc*.

3. **THIS COURT ORDERS** that all issues raised in the Notice of Motion by the Monitor regarding the merits of the TUV Proceedings may be raised in the course of the TUV Proceedings. The granting of this Order permitting the Monitor to commence the TUV Proceedings does not constitute a determination of any issue, or of any liability, that may be asserted in the TUV Proceedings.

4. **THIS COURT ORDERS** that the Monitor is authorized to bring the TUV Proceedings in this Court.

PROTECTIONS TO THE MONITOR

5. **THIS COURT ORDERS** that in relation to all matters connected with the TUV Proceedings, the Monitor shall continue to have all of the rights, powers and protections provided for pursuant to the Initial Order, this Order, the CCAA, and otherwise at law.

6. **THIS COURT ORDERS** that in addition to the powers provided to the Monitor pursuant to the Initial Order and the obligations imposed upon those with information and records pertaining to the Applicants, the Applicants shall cooperate fully with the Monitor in

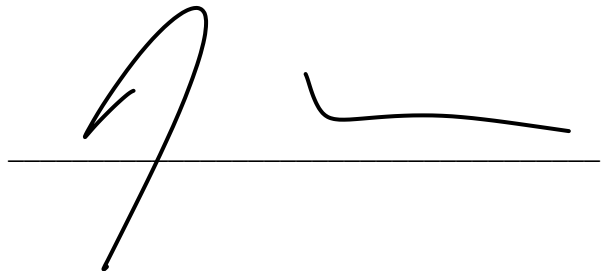
relation to the TUV Proceedings and the Applicants shall incur no liability by reason of the cooperation referred to in this paragraph.

7. **THIS COURT ORDERS** that the foregoing does not preclude the Court from awarding legal costs associated with the TUV Proceedings in favour of a party to the TUV Proceedings and in the event that such costs are awarded against the Monitor, the Monitor shall have a claim for indemnity against the Property to satisfy any such costs award (“**Monitor’s Cost Indemnity Claim**”) and such indemnity claim shall be secured by the Administration Charge, as amended by this Order (as such terms are defined in the Initial Order).

8. **THIS COURT ORDERS** that the Initial Order be and is hereby amended such that the maximum aggregate amount of the Administration Charge shall be equal to the sum of \$350,000 plus the amount of the Monitor’s Cost Indemnity Claim.

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

A handwritten signature, consisting of a large, stylized loop followed by a horizontal stroke, is written above a solid horizontal line.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, C
C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF SHAW-ALMEX INDUSTRIES LIMITED AND SHAW ALMEX
FUSION, LLC

Court File No. CV-25-00743136-00CL

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

Proceeding commenced at Toronto

**ORDER
(Monitor Authorization to Commence
TUV Proceedings)**

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