

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

**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**

**AIDE MÉMOIRE
(Case Conference Scheduled for November 13, 2025)**

November 12, 2025

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Maria Konyukhova LSO#: 52880V
Email: mkonyukhova@stikeman.com
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Lawyers for the Monitor

A. INTRODUCTION

1. FTI Consulting Canada Inc. (“**FTI**”), in its capacity as monitor (the “**Monitor**”) of Shaw-Almex Industries Limited (“**SAIL**”) and Shaw Almex Fusion, LLC (“**Fusion**” and together with SAIL, the “**Applicants**”) has requested a case conference seeking directions with respect to the TUV Motion (as defined below), which is presently scheduled for December 4, 2025. Counsel for the Respondent in the TUV Motion, Shaw Almex Global Holdings Limited (“**Global Holdings**”), advised the Monitor’s counsel on November 5, 2025, that Global Holdings may be seeking to adjourn the December 4 hearing. Despite repeated requests for confirmation of whether Global Holdings will be seeking such an adjournment and to what date, Global Holdings has not provided such confirmation or responded to the Monitor’s correspondence. The Monitor is at a loss at how to proceed with the TUV Motion in the face of apparent non-engagement by Global Holdings. The Monitor is ready to proceed with the TUV Motion on the agreed-upon timetable, sees no reason for delay, and submits that any significant delay in the hearing of the TUV Motion will cause significant prejudice to the Applicants and their stakeholders (as expanded on in the Monitor’s confidential *aide mémoire*).

B. OVERVIEW

2. The Applicants are subject to an initial order granted under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”) by Justice Dietrich on May 13, 2025 (such order, the “**Initial Order**”).

3. In a notice of motion dated June 18, 2025, the Monitor sought authorization to commence an application (the “**TUV Motion**”) ¹ seeking, amongst other things, a declaration that the transfer of shares (the “**Real Holdings Shares**”) of Shaw Almex Spain Real Holdings, S.L. (“**Real Holdings**”) from SAIL to Global Holdings pursuant to a share sale and purchase agreement dated December 31, 2021 (the “**Share Purchase Agreement**”) was a transfer at undervalue for the purposes of section 96 of the *Bankruptcy and Insolvency Act*,

¹ The Order that was later granted allowed the Monitor to bring the application by way of motion.

R.S.C. 1985, c. B-3 (the “BIA”), as incorporated into the CCAA by section 36.1 thereof, and void as against the Monitor.

4. In an endorsement dated June 19, 2025, this Court scheduled the hearing of the TUV Motion for October 17, 2025. The Court later changed the hearing of the TUV Motion to December 4, 2025, on account of counsel requiring more time to properly prepare for the hearing. On September 10, 2025, the Court issued an order authorizing the Monitor to bring the TUV Motion.

C. THIS COURT SHOULD NOT DELAY THE TUV MOTION

5. On September 22, 2025, the Monitor and Global Holdings agreed to a consensual litigation timetable (included at **Appendix “A”**), which provided (in part) that the Monitor was to deliver its motion record on September 26, 2025, and Global Holdings was to deliver its responding record on October 24, 2025. The Monitor delivered its motion record on September 27, 2025 (a Saturday), and a supplemental motion record on October 7, 2025.² Global Holdings has yet to deliver a responding record.

6. As mentioned above, on November 5, 2025 (13 days after the deadline for Global Holdings to deliver its responding materials), following repeated enquiries by the Monitor as to the status and timing of delivery of Global Holdings’ responding materials, counsel for Global Holdings advised the Monitor’s counsel that Global Holdings may be seeking an adjournment of the December 4 hearing on the basis that its principal, Mr. Timothy G. Shaw, was ill. Despite multiple requests for confirmation of whether Global Holdings will be seeking such an adjournment and to what date, Global Holdings has not provided such confirmation or responded to the Monitor’s correspondence at all. Copies of some of the correspondence from the Monitor’s counsel to Global Holdings’ counsel are attached as **Appendix “B”**.

7. Mr. Shaw is Global Holdings’ sole director. He is also SAIL’s only director and its former CEO and President. During the course of the Applicants’ CCAA proceedings, Mr.

² The Monitor’s Supplemental Motion Record included an expert report. The expert report was shared on a standalone basis with the counsel to Global Holdings on October 2, 2025.

Shaw has repeatedly engaged in conduct that has hindered the Monitor's efforts to stabilize and restructure the Applicants' business. Mr. Shaw was the subject of a contempt motion brought by the Monitor in June 2025.

8. The only times Mr. Shaw and his counsel seemed to be fully engaged, willing to participate, and responsive to the Monitor were when Mr. Shaw wanted something from the Monitor and/or the Applicants. Copies of correspondence related to such periods are attached as **Appendix "C"**. One letter is dated October 7, 2025, and pertains to Mr. Shaw's efforts to employ SAIL's former employees in a new business venture. This letter was sent in the midst of the period between the Monitor serving its motion record and the deadline for Global Holdings to deliver its responding record. The implication is that Mr. Shaw was clearly capable of instructing counsel at the time Global Holdings should have been preparing a responding record.

9. The Monitor has not received any communications from Global Holdings since November 5, 2025, other than an email stating that counsel to Global Holdings is available for the November 13, 2025, case conference. Given the proximity to December 4, 2025, and the many steps that must be taken before then, the Monitor has requested this case conference on its own initiative. The Monitor is of the view that the request to adjourn the TUV Motion is strictly the latest step in a pattern of delay. Global Holdings has been aware of the TUV Motion since June 2025. It has had ample time to prepare, and ample time to advise the Monitor in the event of a *bona fide* reason for delay. Global Holdings has instead been largely non-communicative, or only responsive after long delays. In this context, the requested adjournment appears to be a delay tactic. Accordingly, this Court should not indulge Global Holdings with an adjournment.

10. Further, delaying the TUV Motion will have negative consequences for the Applicants' CCAA proceedings, including the prolonging of these CCAA proceedings, resulting in higher administrative costs. The Monitor has expanded upon the negative impact of an adjournment in its confidential *aide mémoire*.

November 12, 2025



Nicholas Avis

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Maria Konyukhova LSO#: 52880V
Email: mkonyukhova@stikeman.com
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Nicholas Avis LSO#: 76781Q
Email: navis@stikeman.com
Tel: 416-869-5563

Lawyers for the Monitor

Appendix “A”

CONSENT TIMETABLE

Motion re: Transfer at Undervalue
(all dates 2025)

STEP	DEADLINE	STATUS
Delivery of the Monitor’s Application Record	Friday, September 26	Complete
Shaw Almex Global Holdings Limited (“ Global Holdings ”) Responding Record	Friday, October 24	Outstanding
Monitor Reply Record (if any)	Friday, October 31	Outstanding
Completion of any r. 39.03 Examinations and Cross-Examinations on Affidavits (order under the Rules to be observed, unless departure agreed to or ordered)	November 11 and/or 12	Outstanding
Monitor Factum	Wednesday, November 19	Outstanding
Global Holdings Responding Factum	Wednesday, November 26	Outstanding
Monitor Reply Factum	Tuesday, December 2	Outstanding
Hearing	Thursday, December 4	Outstanding

Appendix “B”

Nicholas Avis
Direct: +1 416 869 5563
NAvis@stikeman.com

October 27, 2025

By Email

File No.: 1096791015

Jason Wadden
Tyr LLP
488 Wellington Street West
Suite 300-302
Toronto, ON M5V 1E3

Dear Counsel:

Re: Notice of Sale of the Shares of Shaw Almex Overseas Ltd. ("Overseas") Held by Shaw-Almex Industries Limited ("SAIL")

We write subsequent to our letter dated October 10, 2025, in which we advised that your client has failed to provide any evidence to support its position that SAIL does not own the shares in Overseas sold to it by Jonathan Shaw and Bob Shaw pursuant to two separate share purchase agreements (such shares, being in total 50% of the outstanding shares of Overseas, the "**Subject Shares**").

As of the date of this letter, your client has still not provided any evidence to dispute SAIL's ownership of the Subject Shares. Accordingly, SAIL relies on the plain language of the share purchase agreements to conclude that it owns the Subject Shares.

The Monitor hereby provides you with notice that is engaged in a process to monetize the Subject Shares and any other interest that SAIL holds in Overseas. Further updates on this process, if any, will be provided to the Service List in the ordinary course.

We also have not received your client's responding motion materials in connection with the upcoming motion in respect of the TUV Proceedings currently scheduled for December 4, 2025. Please advise when we can expect to be in receipt of same. We are also following up on our email of October 23, 2025 in respect of your expected time for cross-examination of the Monitor's expert witness Victor de Cambra. Please advise at your earliest opportunity.

If we do not hear from you, we will assume that your client is not delivering any responding materials and is not intending to cross-examine Mr. Cambra. Any requests for adjournment of the hearing date will be opposed and this (together with earlier correspondence) will be brought to the Court's attention.

Regards,

Nick Avis

Nick Avis

Nicholas Avis
Direct: +1 416 869 5563
NAvis@stikeman.com

October 30, 2025
File No.: 1096791015

By Email

Jason Wadden
Tyr LLP
488 Wellington Street West
Suite 300-302
Toronto, ON M5V 1E3

Dear Counsel:

Re: No Responding Record in Connection with the Transfer at Undervalue Motion as between Shaw-Almex Industries Limited and Shaw Almex Global Holdings Limited

We write subsequent to our letter dated October 27, 2025, in which we requested that you advise us as to whether your client would be delivering responding motion materials in respect of the transfer at undervalue proceedings scheduled for December 4, 2025 and, if so, when you would be delivering same.

We remind you that on September 22, 2025, you agreed to a timetable that obligated Shaw Almex Global Holdings Limited to serve its responding record by Friday, October 24, 2025. We have still not received any responding materials, nor a response to our October 27, 2025 letter. Within the last week, your only communication to us was an email on October 27, 2025 requesting a call. We responded that same day providing you with our availability but we have not received a response.

In the circumstances, the Monitor will proceed on the assumption that your client is not serving a responding record. The Monitor remains committed to the transfer at undervalue motion being heard on Thursday, December 4, 2025, and it will oppose any efforts to delay that motion.

Separately, we emailed you on October 23, 2025, regarding your intention to examine Victor de Cambra, the Monitor's Spanish law expert. Mr. de Cambra, as noted in our email, is located in Madrid, which will impact when and how he can be examined. Unless you advise otherwise by October 31, 2025, we will presume that you do not intend to examine Mr. de Cambra.

Regards,



Nick Avis

From: Maria Konyukhova
Sent: Monday, November 10, 2025 2:25 PM
To: Jason Wadden; Nick Avis
Subject: Re: Shaw - Call

We still have not a courtesy of a reply from you. Accordingly, we will proceed to book November 13 and request that the court confirm we are proceeding on December 4 since we have received no formal request nor explanation for a request.

Maria Konyukhova

Direct: [416-869-5230](tel:416-869-5230)
Mobile: [416-319-1632](tel:416-319-1632)
Email: mkonyukhova@stikeman.com

From: Maria Konyukhova
Sent: Friday, November 7, 2025 12:18:38 PM
To: Jason Wadden <jwadden@tyrllp.com>; Nick Avis <NAvis@stikeman.com>
Subject: RE: Shaw - Call

Having still heard nothing from you on this despite our numerous requests, we have gone ahead and canvassed Justice Dietrich's availability for a case conference next week to deal with this on an urgent basis. Her Honour is available on November 13 at 9:30. Please advise if you or someone from your office will be able to attend.

Maria Konyukhova

Direct: +1 416 869 5230
Mobile: +1 416 319 1632
Email: mkonyukhova@stikeman.com

From: Maria Konyukhova
Sent: Thursday, November 6, 2025 3:12 PM
To: 'Jason Wadden' <jwadden@tyrllp.com>; Nick Avis <NAvis@stikeman.com>
Subject: RE: Shaw - Call

Jason – when can we expect the letter you said was ready to go yesterday? And when will you be reaching out to the Commercial List for a case conference?

Maria Konyukhova

Direct: +1 416 869 5230
Mobile: +1 416 319 1632
Email: mkonyukhova@stikeman.com

From: Jason Wadden <jwadden@tyrllp.com>

Sent: Wednesday, November 5, 2025 5:05 PM

To: Maria Konyukhova <MKonyukhova@stikeman.com>; Nick Avis <NAvis@stikeman.com>

Subject: Shaw - Call

Got your vm. Timing was good. Tied up at moment. What time are you around to this evening or what times do you have to speak tomorrow? Have a letter to go out to you two but good to have a quick call to explain first.

Best regards,
Jason



Jason Wadden

T. [+1 416 627 9815](tel:+14166279815)

E. jwadden@tyrllp.com

488 Wellington Street West, Suite 300-302

Toronto, ON M5V 1E3

From: Maria Konyukhova
Sent: Tuesday, November 11, 2025 9:51 AM
To: Jason Wadden; Nick Avis
Subject: RE: [EXT]: RE: CV-25-00743136-00CL | Re SHAW-ALMEX INDUSTRIES LIMITED et al

Without the Court office.

Will you be asking for an adjournment or do we get to sit in suspense until Thursday at 9:25am? These games are unprofessional and disrespectful of our time and the Court's time.

Maria Konyukhova

Direct: +1 416 869 5230
Mobile: +1 416 319 1632
Email: mkonyukhova@stikeman.com

From: Jason Wadden <jwadden@tyrllp.com>
Sent: Monday, November 10, 2025 9:20 PM
To: Nick Avis <NAvis@stikeman.com>; JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca>
Cc: Maria Konyukhova <MKonyukhova@stikeman.com>
Subject: Re: [EXT]: RE: CV-25-00743136-00CL | Re SHAW-ALMEX INDUSTRIES LIMITED et al

We are available on the date requested.

Best regards,
Jason



Jason Wadden

T. [+1 416 627 9815](tel:+14166279815)
E. jwadden@tyrllp.com

488 Wellington Street West, Suite 300-302
Toronto, ON M5V 1E3

From: Nick Avis <NAvis@stikeman.com>
Sent: Monday, November 10, 2025 6:44 PM
To: JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca>
Cc: Maria Konyukhova <MKonyukhova@stikeman.com>; Jason Wadden <jwadden@tyrllp.com>
Subject: [EXT]: RE: CV-25-00743136-00CL | Re SHAW-ALMEX INDUSTRIES LIMITED et al

CAUTION: This e-mail originated from outside of the firm. Do not click links or open attachments unless you recognize the sender and know that the content is safe.

Hi Alsou,

Attached is the continuing matter request form.

Best,

Nick Avis (he / him)

Direct: +1 416 869 5563
Email: navis@stikeman.com

From: JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca>
Sent: Friday, November 7, 2025 12:09 PM
To: Nick Avis <NAvis@stikeman.com>
Cc: Maria Konyukhova <MKonyukhova@stikeman.com>
Subject: RE: CV-25-00743136-00CL | Re SHAW-ALMEX INDUSTRIES LIMITED et al

Hello!

November 13 available at 9:30am

Thank you

Alsou Anissimova

Superior Court of Justice
Commercial list Trial coordinator
330 University Ave 7th floor
Civil Trial office
Toronto, Ontario
M5G 1R7
Tel: (416) 327-5047
Email: MAG.CSD.To.SCJCOM@ONTARIO.CA

Toronto Commercial List – Commencing May 9, 2022 , Ministry Zoom coordinates will be used, created and uploaded by court staff into CaseLines. Zoom coordinates for hearings will no longer need to be provided by the parties.

Please note that counsel for the moving party is responsible for inviting all required counsel/parties on a file to CaseLines for upcoming hearings.

Please note when providing the request form for scheduling via e-mail , please copy (cc) request form to all required counsel.

From: Nick Avis <NAvis@stikeman.com>
Sent: November 7, 2025 11:46 AM
To: JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca>
Cc: Maria Konyukhova <MKonyukhova@stikeman.com>
Subject: CV-25-00743136-00CL | Re SHAW-ALMEX INDUSTRIES LIMITED et al

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Hello,

Does Justice J. Dietrich have availability for a 15 min. case conference next week?

Thanks,

Nick Avis (he / him)

Direct: +1 416 869 5563

Email: navis@stikeman.com



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Stikeman Elliott LLP Barristers & Solicitors

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Stikeman Elliott

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Stikeman Elliott LLP Barristers & Solicitors

199 Bay Street, Suite 5300, Commerce Court West, Toronto, ON M5L 1B9 Canada

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Appendix “C”

From: Maria Konyukhova
Sent: Monday, August 25, 2025 3:32 PM
To: Maria Naimark; Jenny Chen; Nick Avis
Cc: Jason Wadden; Devon Johnson; timshawfusion@gmail.com; Jeffrey Rosenberg (jeffrey.rosenberg@fticonsulting.com)
Subject: RE: Shaw Almex Fusion – Auction at Decatur Property Held August 21

Hi Maria.

It's good to have such regular correspondence from Mr. Shaw on this matter.

We are investigating the matters raised in your letter and will revert. In the interim, please provide us with proof of Mr. Shaw's financial wherewithal to complete any of the transactions he is challenging.

Lastly, we take this opportunity to request a reply to the multitude of requests from the Monitor still outstanding and awaiting Mr. Shaw's reply.

Thank you.

Maria Konyukhova

Direct: +1 416 869 5230
Mobile: +1 416 319 1632
Email: mkonyukhova@stikeman.com

From: Maria Naimark <mnaimark@tyrllp.com>
Sent: Monday, August 25, 2025 2:55 PM
To: Jenny Chen <jchen@tyrllp.com>; Maria Konyukhova <MKonyukhova@stikeman.com>; Nick Avis <NAvis@stikeman.com>
Cc: Jason Wadden <jwadden@tyrllp.com>; Devon Johnson <djohnson@tyrllp.com>; timshawfusion@gmail.com
Subject: Re: Shaw Almex Fusion – Auction at Decatur Property Held August 21

Counsel,

We are following up on the below and attached. As you can appreciate, the more time elapses, the more difficult it becomes to undo any wrongly permitted transactions.

Please let us know if you would like to discuss by phone.

Best,
Maria



Maria Naimark

T. [+1 437 225 5831](tel:+14372255831)
E. mnaimark@tyrllp.com

488 Wellington Street West, Suite 300-302
Toronto, ON M5V 1E3

From: Jenny Chen <jchen@tyrllp.com>

Sent: August 22, 2025 10:38 AM

To: mkonyukhova@stikeman.com <mkonyukhova@stikeman.com>; navis@stikeman.com <navis@stikeman.com>

Cc: Maria Naimark <mnaimark@tyrllp.com>; Jason Wadden <jwadden@tyrllp.com>; Devon Johnson <djohnson@tyrllp.com>; timshawfusion@gmail.com <timshawfusion@gmail.com>

Subject: Shaw Almex Fusion – Auction at Decatur Property Held August 21

Dear Counsel:

Please find the attached correspondence from Mr. Wadden of today's date.

Regards,



Jenny Chen

Law Clerk

T. +1 647 272 5833

E. jchen@tyrllp.com

488 Wellington St West, Suite 300-302

Toronto, ON M5V 1E3

August 22, 2025

DELIVERED VIA EMAIL

Maria Konyukhova and Nick Avis
Stikeman Elliott LLP
199 Bay Street
Suite 5300, Commerce Court West
Toronto, Ontario M5L 1B9
mkonyukhova@stikeman.com;
navis@stikeman.com

Dear Counsel:

Re: Shaw Almex Fusion – Auction at Decatur Property Held August 21

We understand that from July 31, 2025 to August 21, 2025, an online liquidation auction sale was held at Shaw Almex Fusion, LLC's ("**Fusion's**") facility at 2933 Miller Road, Decatur, Georgia 30035 (the "**Auction**").

Our client Timothy Shaw has informed us that in the course of the final day of the Auction, August 21, 2025, he bid on numerous items. He was, in fact, the highest bidder on over 132 items. However, the auctioneer PPL Auctions aka PPL Group LLP acting under the instruction of the Monitor, informed Mr. Shaw within 45 minutes of the end of the Auction and after he had placed his bids that he was being disqualified from bidding. Mr. Shaw received a message that he had been "unregistered."

Mr. Shaw proceeded to call the Vice President of PPL Auctions, Will Solimene, who informed Mr. Shaw that they had removed Mr. Shaw from the Auction at FTI's behest. The vague reasons given were a concern with Mr. Shaw's ability to finance his bids and complete the transactions, and an alleged, unparticularized "conflict of interest." Mr. Shaw was given no chance to address these stated concerns and was instead summarily removed from the virtual Auction.

Apart from violating Mr. Shaw's right to participate in the Auction, his disqualification ensured that Fusion would not receive the highest potential bids for its property in numerous cases, these being Mr. Shaw's bids. The Monitor's actions have thus both prejudiced Mr. Shaw and intentionally minimized Fusion's recovery.

Accordingly, we request that the Monitor preserve all evidence relating to the Auction, bids submitted therein, and correspondence relating to the operation of the Auction.

In those cases where Mr. Shaw's bid was the highest, which should be easily ascertainable on the online platform used to hold the Auction, we expect that the Monitor will honour that bid, and sell and convey the property at issue to Mr. Shaw forthwith. We further expect that the Monitor will instruct PPL Auctions to advise those to whom they had sold items on which Mr. Shaw held the highest bid that the transaction is being delayed or aborted.

Yours very truly,



Jason Wadden

cc: Maria Naimark, Devon Johnson- *Tyr LLP*
Tim Shaw

September 11, 2025

DELIVERED VIA EMAIL

Maria Konyukhova and Nick Avis
Stikeman Elliott LLP
199 Bay Street
Suite 5300, Commerce Court West
Toronto, Ontario M5L 1B9
mkonyukhova@stikeman.com;
navis@stikeman.com

Dear Counsel:

Re: Shaw Almex – Improper Disqualification from Auction

We are writing further to our letter to you dated August 22, 2025, regarding the results of the Auction.

We have previously provided you with our client's proof of funds. We are writing to advise that our client has effected a transfer of funds to our trust account to complete the purchase.

In the event that we cannot resolve this matter, we have instructions to bring a motion to have the issue addressed by the Court. Please find attached a copy of a Notice of Motion in this regard.

Accordingly, please let us know as soon as possible: (i) will the Monitor and Company sell to our client those assets for which he was the highest bidder; and (ii) if not, when you are available for a motion on this matter.

Yours very truly,



Jason Wadden

cc: Maria Naimark, Joshua Hearn - Tyr LLP
Tim Shaw

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

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

NOTICE OF MOTION

Timothy Shaw will make a motion before Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) at 330 University Avenue, Toronto Ontario (the "**Court**") on a date and time to be determined by the Commercial List Office or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- ☐ In writing under subrule 37.12.1 (1) because it is on consent, unopposed or made without notice;
- ☐ In writing as an opposed motion under subrule 37.12.1 (4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference.

at the following location:

330 University Avenue, Toronto, Ontario

THE MOTION IS FOR:

1. An Order directing FTI Consulting Canada Inc. ("**FTI**") in its capacity as the monitor of Shaw-Almex Industries Limited ("**SAIL**") and Shaw Almex Fusion, LLC ("**Fusion**" and together with SAIL, the "**Applicants**") with enhanced powers (in such capacity, the "**Monitor**"), to:

- (a) sell and transfer to Timothy Shaw ("**Shaw**") all assets that were available for bidding during the online liquidation auction sale that was held with respect to the property at Fusion's facility at 2933 Miller Road, Decatur, Georgia 30035 (the "**Georgia Facility**") from July 31, 2025 to August 21, 2025, (the "**Auction**") at the price at which Shaw was or would have been the highest bidder;
- (b) in the alternative, sell to Shaw all of those assets on which he was the highest bidder at the time that he was disqualified from bidding at the Auction, as detailed below;
- (c) in further alternative, to rescind each sale made during, reorganize, and rerun the Auction to give Shaw full participatory and bidding rights therein;

2. An Order for costs of the Motion on a substantial indemnity basis;

3. An Order if necessary, abridging the time for service, validating service, and dispensing with further service of the Motion Record and other materials filed in support of this Motion; and

4. Such further and other relief as Counsel may request and this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

A. Background of the Proceedings Leading to the Auction

5. SAIL is the ultimate parent company of a business (the “**Almex Group**”) that manufactures conveyor belt vulcanizing equipment, technology, services and expertise.

6. Fusion is an indirect subsidiary of SAIL with a facility in Decatur, Georgia, which manufactures rubber parts and related equipment.

~~7.~~ Prior to the commencement of these proceedings, SAIL and Fusion were a family-owned business. Shaw had 100% voting control of the Applicants prior to their entering insolvency proceedings. Shaw remains the controlling shareholder of SAIL.

8. Under Shaw’s direction, SAIL and Fusion filed Notices of Intention to Make a Proposal under the Bankruptcy and Insolvency Act (the “**BIA**”) on March 29, 2025, which were then converted to proceedings under the *Companies’ Creditors Arrangement Act*, R.S.C., 1985, c. C-36 (the “**CCAA**”) on May 13, 2025, pursuant to an Initial Order granted by Justice Dietrich (the “**Initial Order**”).

9. Pursuant to paragraph 12(a) of the Initial Order, the Monitor was empowered to “permanently or temporarily cease, downsize or shut down any of its Business or operations, and to dispose of redundant or non-material assets not exceeding \$1,000,000 in any one transaction or \$2,000,000 in the aggregate.”

10. On the same date, the Court granted an order (the “**SISP Approval Order**”) approving the sale and investment solicitation process (the “**SISP**”).

11. The SISP is intended, among other things, to market and solicit opportunities for a sale of all or part of the Applicants, their Property, or their business operations in accordance with various procedures, terms and conditions set out in the SISP Approval Order (the “**SISP Procedures**”).

12. The Monitor, in consultation with the DIP Lender, determined that accepting the Qualified Purchase Bid submitted by an affiliate of Rema Tip Top America, Inc. (“**Rema**”) was in the best interests of the Applicants and their stakeholders. However, Rema did not wish to purchase the chattels remaining at Fusion’s Georgia Facility.

B. The Auction

13. In accordance with the authority granted under paragraph 12(a) of the Initial Order, the Monitor organized the Auction of the Property located at Fusion’s facility in Georgia in order to solicit bids for all or substantially all of the Property at that facility, following Rema’s confirmation that it did not wish to include that Property under its Qualified Purchase Bid.

14. By the final day of the Auction, August 21, 2025, Shaw had bid on numerous items in the Auction in accordance with the Auction process. He was the highest bidder on over 132 items.

15. Nonetheless, on the final day of the Auction, without notice or warning, the auctioneer PPL Auctions (aka PPL Group LLP) acting under the instruction of the

Monitor, informed Shaw within 45 minutes of the end of the Auction that he was being disqualified from bidding. Shaw received a message that he had been “unregistered” from the Auction. No reasons were provided.

16. Shaw proceeded to call the Vice President of PPL Auctions to find out why he had been removed from the Auction. The Vice President of PPL Auctions informed Shaw that they had removed Shaw from the Auction at the Monitor’s request. The only reasons given for Shaw’s “de-registration” from the Auction were a concern with Shaw’s ability to finance his bids and complete the transactions, and an alleged, unparticularized “conflict of interest.” Shaw was given no chance to address these stated concerns and was instead summarily removed from the virtual Auction.

17. Immediately thereafter, Shaw provided the Monitor with proof of funds showing that he had sufficient funds to satisfy the total quantum that he bid at the Auction.

18. There was no basis to disqualify Shaw or any of his business from participating in the Auction. There was nothing in the rules of the Auction or otherwise that disqualified him from purchasing the assets. Apart from violating Shaw’s right to participate in the Auction, his disqualification ensured that Fusion would not receive the highest potential bids for its Property in numerous cases, these being Mr. Shaw’s bids.

19. There are no provisions in any of the relevant Court orders that operate to prevent Shaw from taking part in the Auction and placing bids.

20. Shaw did not have a conflict of interest that prevented him from participating in the independently-run Auction.

21. The provisions of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, and in particular rules 2.03, 3.02, 16.01, 37, and 39.

22. The provisions of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, and in particular sections 96, 97, and 100.

23. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

- (a) The Affidavit of Timothy Shaw and the exhibits attached thereto, to be affirmed;
- (b) such further and other evidence as counsel may advise and this Honourable Court may permit.

September 11, 2025

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Lawyers for the Monitor

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

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

Proceeding commenced at TORONTO

NOTICE OF MOTION

TYR LLP

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Lawyers for Timothy and Pamela Shaw

From: Maria Konyukhova
Sent: Wednesday, September 10, 2025 5:06 PM
To: Jason Wadden; Nick Avis
Cc: Joshua Hearn; Jeffrey Rosenberg (jeffrey.rosenberg@fticonsulting.com); Joffe, Jonathan
Subject: RE: Shaw Almex - Property in Atlanta

Hi Jason. Fusion has been out of those premises for some time. I am looping in Jeff and Jonathan who can provide the contact information for the landlord to arrange pick up with.

Maria Konyukhova

Direct: +1 416 869 5230
Mobile: +1 416 319 1632
Email: mkonyukhova@stikeman.com

From: Jason Wadden <jwadden@tyrllp.com>
Sent: Wednesday, September 10, 2025 1:20 PM
To: Maria Konyukhova <MKonyukhova@stikeman.com>; Nick Avis <NAvis@stikeman.com>
Cc: Joshua Hearn <jhearn@tyrllp.com>
Subject: Shaw Almex - Property in Atlanta

Maria and Nick,

We understand that the Bristol Harrington assets are in the Atlanta premises and need to be moved soon. We need to arrange a time for our client to attend to address the moving of the assets.

Can you please provide us with some dates that will work for our client to attend to deal with the moving of the Bristol Harrington assets.

Best regards,
Jason



Jason Wadden

T. [+1 416 627 9815](tel:+14166279815)
E. jwadden@tyrllp.com

488 Wellington Street West, Suite 300-302
Toronto, ON M5V 1E3

From: Maria Konyukhova
Sent: Thursday, September 11, 2025 5:44 PM
To: Jason Wadden; Nick Avis
Cc: Maria Naimark; Jeffrey Rosenberg (jeffrey.rosenberg@fticonsulting.com); Joffe, Jonathan
Subject: RE: Shaw Almex - Parry Sound Property

Jason:

The lease for this property was most certainly disclaimed and we never advised you otherwise. The disclaimer period has now expired and your client is free to pick up the keys from the Monitor at their convenience. Your client is similarly free to renew the insurance at her convenience and carry out any repairs your client deems necessary.

We have asked you for an invoice for the rent you state is outstanding and have yet to receive same.

Thank you.

Maria Konyukhova

Direct: +1 416 869 5230
Mobile: +1 416 319 1632
Email: mkonyukhova@stikeman.com

From: Jason Wadden <jwadden@tyrllp.com>
Sent: Wednesday, September 10, 2025 9:27 AM
To: Maria Konyukhova <MKonyukhova@stikeman.com>; Nick Avis <NAvis@stikeman.com>
Cc: Maria Naimark <mnaimark@tyrllp.com>
Subject: Shaw Almex - Parry Sound Property

Please see the attached letter.

Best regards,
Jason



Jason Wadden

T. [+1 416 627 9815](tel:+14166279815)
E. jwadden@tyrllp.com

488 Wellington Street West, Suite 300-302
Toronto, ON M5V 1E3

September 10, 2025

DELIVERED VIA EMAIL

Maria Konyukhova and Nick Avis
Stikeman Elliott LLP
199 Bay Street
Suite 5300, Commerce Court West
Toronto, Ontario M5L 1B9
mkonyukhova@stikeman.com;
navis@stikeman.com

Dear Counsel:

Re: Shaw Almex – Parry Sound Property

As you are aware, we represent Pamela Shaw (the “**Landlord**”) with respect to matters concerning the insolvency of Shaw Almex Industries Limited. We are writing with respect to the Parry Sound Property owned by the Landlord (the “**Premises**”).

We had previously written advising that our client had learned that that Company had left the premises and asked when the Premises would be returned to the Landlord. We also noted the Company has failed to pay rent during the CCAA Proceedings in violation of the Initial Order. We further noted that there are various repairs that were scheduled to take place prior to the commencement of the CCAA Proceedings and that those repairs must take place soon before the colder weather arrives in order to ensure that there is no degradation to the building.

In response, the Monitor last advised us that the Company has not disclaimed the lease. However, our understanding is that the Company has still not paid the rent it is required to pay despite stating that it has not disclaimed the lease and despite the fact that it has vacated the building, thereby leaving it unoccupied and unsupervised thus increasing the risk that damage can occur to the building unmitigated.

Making matters worse, our client has received notice that the insurance on the building has or is set to expire. Clearly the Company and Monitor appreciate that there cannot be any lapse on the insurance on the building. Furthermore, the fact that the building is unoccupied and unsupervised make affect insurance coverage.

As you can understand, the Landlord is perplexed as to why the Premises have not be returned to the Landlord at this time. The Company has vacated the Premises, the business has been sold, and there is no benefit to the Company or its estate in maintaining these vacant premises.

Accordingly, please let us know as soon as possible: (i) when the Company will be turning over possession of the Premises to the Landlord; (ii) when the Company will pay the outstanding rent; and (iii) confirm that the Monitor and the Company will ensure that the insurance on the building does not lapse.

Yours very truly,



Jason Wadden

cc: Maria Naimark, Devon Johnson- *Tyr LLP*
Pamela Shaw

October 7, 2025

DELIVERED VIA EMAIL

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Toronto, Ontario M5L 1B9
mkonyukhova@stikeman.com;
navis@stikeman.com

Dear Counsel:

Re: Shaw Almex – Former Employees

We are writing to provide the Monitor with courtesy notice that our client, Tim Shaw, intends to approach certain former employees of Shaw Almex Industries Inc. or its subsidiaries (collectively, "**SAIL**") for the purposes of offering them employment or consulting opportunities with one or more companies that he is or may become involved with in the near term.

We are providing the Monitor with this courtesy notice so that there is no misunderstanding as to the timing of the intended reach out to SAIL's former employees. As you are aware, paragraph 10 of the Property Preservation Order dated May 30, 2025, provides that Mr. Shaw shall not make offers of employment to the Applicants' employees (as provided in those paragraphs). That order is clear in that it pertains only to employees of the Applicants and that it does not apply to their former employees. This makes sense as the Court only has jurisdiction over the Applicants, and the Applicants can have no legitimate interest in whether or not Mr. Shaw directly or indirectly employs former employees.

The Applicants' former employees include those employees who were laid off on or before July 8, 2025 (see section 56 of the *Employment Standards Act, 2000* (Ontario)) or who were otherwise deemed terminated in accordance with applicable law.

This courtesy notice is being provided so that if the Monitor disagrees with this interpretation, it can advise us forthwith and we can schedule an urgent motion to address the situation.

Furthermore, given that the sale of the Applicants' business has now closed, Mr. Shaw may also wish to provide employment or consulting opportunities to certain of the Applicants' remaining employees. These employees will undoubtedly be terminated by the Monitor, even if they have not already been given notice. Neither the Applicants nor the Monitor can have any interest in these employees not being presented with employment or consulting opportunities at this point in time. Accordingly, Mr. Shaw asks that a process be put in place

so that any remaining employees may be approached with employment or consulting opportunities for when the Monitor no longer requires their services. We are happy to discuss with you how this might be done in a reasonable manner.

Yours very truly,

A handwritten signature in blue ink, appearing to read 'Jason Wadden', with a stylized, looping initial 'J'.

Jason Wadden

cc: Joshua Hearn - *Tyr LLP*
Tim Shaw

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

AIDE MÉMOIRE
OF THE MONITOR
(Case Conference November 13, 2025)

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