

**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**

**THIRD REPORT OF FTI CONSULTING CANADA INC.
IN ITS CAPACITY AS MONITOR OF SHAW-ALMEX INDUSTRIES LIMITED
AND SHAW ALMEX FUSION, LLC**

July 16, 2025

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THIRD REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.
IN ITS CAPACITY AS MONITOR

A. INTRODUCTION

1. On March 29, 2025, Shaw-Almex Industries Limited (“**SAIL**”) filed a notice of intention to make a proposal (“**NOI**”) pursuant to the provisions of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the “**BIA**”) with the Office of the Superintendent of Bankruptcy. FTI Consulting Canada Inc. (“**FTI**”) consented to act as the proposal trustee (the “**Proposal Trustee**”) of SAIL’s estate.
2. On April 25, 2025, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an Order that, among other things:
 - (a) extended the time to file a proposal, and expanded and extended the stay of proceedings triggered under the BIA by the NOI filing, until and including May 13, 2025;
 - (b) approved an administration charge (the “**Administration Charge**”) as security for payment of professional fees and disbursements; and
 - (c) approved a debtor-in-possession credit facility (the “**DIP Facility**”) from Royal Bank of Canada (“**RBC**”, and in its capacity as DIP Facility lender, the “**DIP Lender**”) and granted a corresponding charge (the “**DIP Lender’s Charge**”).

3. On May 13, 2025, the Court granted an initial order (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”) with respect to SAIL and Shaw Almex Fusion, LLC (“**Fusion**”, and together with SAIL, the “**Applicants**”), which, among other things:
- (a) continued the NOI proceeding commenced by SAIL under the purview of the CCAA;
 - (b) appointed FTI as the Court-appointed monitor of the Applicants (in this capacity, the “**Monitor**”) with enhanced powers, including the power to:
 - (i) apply to this Court for any orders necessary or advisable to carry out its powers and obligations under the Initial Order or any other Order granted by this Court; and
 - (ii) initiate, manage and direct, or cause the Applicants to initiate, manage and direct, all legal proceedings in respect of the Applicants, the Property, or the Business (each as defined in the Initial Order);
 - (c) granted a stay of all proceedings until May 30, 2025;
 - (d) authorized the Applicants to borrow up to a maximum principal amount of \$1.836 million¹ under the DIP Facility from the DIP Lender pursuant to the terms of an amended and restated DIP Facility loan agreement (the “**Amended DIP Agreement**”);
 - (e) granted the following charges (“**Charges**”) over the Applicants’ Property, which charges rank in priority to all other security interests, trusts, liens, charges and encumbrances in favour of any person:²

¹ Of this amount, \$36,000 represented the DIP Lender’s commitment fee. The amount available to the Applicants was \$1.8 million.

² Paragraph 45 of the Initial Order specified that the Charges shall not rank in priority to the mortgage of BDC (the “**BDC Mortgage**”) registered on title on January 7, 2022 against the real property owned by the Applicants at 17 Shaw Almex Road, Parry Sound, Ontario, provided that the rights of the beneficiaries of the Administration Charge to seek priority of that charge over the BDC Mortgage is specifically reserved and may be argued at a later hearing.

- (i) *first* – an Administration Charge in the amount of \$350,000, as security for the payment of professional fees and disbursements incurred and to be incurred by the Monitor, counsel to the Monitor, and counsel to the Applicants, in connection with this CCAA proceeding; and
 - (ii) *second* – a DIP Lender’s Charge as security for the Applicants’ obligations under the Amended DIP Agreement, in the maximum principal amount of \$1.836 million plus fees and interest; and
 - (f) authorized Fusion to act as the foreign representative of the Applicants in respect of this proceeding for the purpose of having these CCAA proceedings recognized and approved in a jurisdiction outside of Canada, including in the United States Bankruptcy Court.
4. Also on May 13, 2025, the Court entered:
- (a) an Order (the “**SISP Order**”), among other things, approving a sale, refinancing and investment solicitation process (the “**SISP**”); and
 - (b) an Order, among other things, discharging FTI as Proposal Trustee in connection with the NOI proceeding.
5. On May 30, 2025, the Court entered:
- (a) an order, amongst other things, extending the stay of proceedings to and including July 18, 2025, increasing the maximum principal amount that the Applicants could borrow pursuant to an amendment to the Amended DIP Agreement (the “**First Amendment**”) to \$2,626,500,³ and increasing the quantum of the DIP Lender’s Charge to the maximum amount of \$2,626,500, plus fees and interest; and
 - (b) an order (the “**Property Preservation Order**”), amongst other things, requiring the return of the Applicants’ Property, directing that Mr. Timothy Shaw and Mrs.

³ Of this amount, \$51,500 represented the DIP Lender’s commitment fee. The amount available to the Applicants was \$2.575 million.

Pamela Shaw conduct themselves in a certain manner, and empowering the Monitor to conduct certain oral examinations.

6. On June 27, 2025, the Court entered an order extending the stay of proceedings to and including August 1, 2025, increasing the maximum principal amount that the Applicants could borrow pursuant to an amendment to the Amended DIP Agreement (the “**Second Amendment**”) to \$3,646,500,⁴ and increasing the quantum of the DIP Lender’s Charge to the maximum amount of \$3,646,500, plus fees and interest.

B. PURPOSE OF THIS REPORT

7. The purpose of this Third Report of the Monitor (the “**Third Report**”) is to provide information to this Court with respect to the Applicants’ motion returnable July 18, 2025, seeking:

- (a) an Order (the “**Approval and Vesting Order**”), among other things:
 - (i) approving the Asset Purchase Agreement (the “**Asset Purchase Agreement**”) dated July 10, 2025, between the Applicants, as vendors, and Almex Canada, Limited (the “**Purchaser**”), as purchaser;
 - (ii) approving the transactions contemplated by the Asset Purchase Agreement and authorizing the Applicants to take such additional steps and execute such additional documents as are necessary or desirable for the completion of such transactions;
 - (iii) in respect of the transactions contemplated by the Asset Purchase Agreement, seeking a declaration that neither Mr. Timothy Shaw nor Mrs. Pamela Shaw, nor any person acting on their behalf or in which they have a legal, economic or beneficial interest, has any legal, economic or beneficial interest in or to the Intellectual Property (as defined in the Asset Purchase Agreement) listed on Schedule 2.1(i) of the Asset Purchase Agreement;

⁴ Of this amount, \$71,500 represented the DIP Lender’s commitment fee. The amount available to the Applicants was \$3.575 million.

- (iv) sealing Confidential Exhibit “1” to the affidavit of Andrew Hustrulid sworn July 14, 2025, which contains an unredacted copy of the Asset Purchase Agreement, until further Order of the Court; and
 - (v) sealing the confidential supplement (the “**Confidential Supplement**”) to this Third Report until further order of the Court; and
- (b) an Order (the “**Ancillary Order**”), among other things:
- (i) extending the stay of proceedings up to and including September 5, 2025 (the “**Extended Stay Period**”);
 - (ii) authorizing and empowering the Applicants (or the Monitor on behalf of the Applicants) to enter into the Third Amendment to the Amended and Restated DIP Facility Loan Agreement made between the Applicants and the DIP Lender (the “**Third Amendment**”) and borrow up to the approximate amount of \$4,700,000 under the third amendment to the DIP Facility from the DIP Lender to finance the Applicants’ working capital requirements and to pay the costs and expenses of this proceeding;
 - (iii) increasing the quantum of the DIP Lender’s Charge to the approximate amount of \$4,700,000, plus fees and interest;
 - (iv) approving the First Report of the Monitor dated May 27, 2025 (the “**First Report**”), the Supplement to the First Report of the Monitor dated May 28, 2025, the Second Report of the Monitor dated June 27, 2025 (the “**Second Report**”) and this Third Report of the Monitor (collectively, the “**Reports**”) and the activities of the Monitor and its legal counsel, Stikeman Elliott LLP (“**Stikeman Elliott**”) in the Reports; and
 - (v) approving the fees and disbursements of the Monitor and Stikeman Elliott, as described in the fee affidavits appended to this Third Report.

8. This Third Report is not intended to provide a comprehensive update on all aspects of the CCAA proceedings or all of the activities of the Monitor. Updates on the CCAA

proceedings are posted periodically on the website established by the Monitor at <http://cfcanada.fticonsulting.com/ShawAlmex> (the “**Monitor’s Website**”). The Proposal Trustee posted materials in connection with the NOI proceeding on the same website.

C. TERMS OF REFERENCE

9. In preparing this Third Report, the Monitor has relied upon various sources of information including, among others, audited and unaudited financial information of the Applicants’ books and records, certain financial information and forecasts prepared by the Applicants, and discussions with various parties, including senior management (“**Management**”) of, and advisors to, the Applicants (collectively, the “**Information**”).
10. Except as otherwise described in this Third Report:
 - (a) the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook;
 - (b) the Monitor has not examined or reviewed the financial forecasts or projections referred to in this Third Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook; and
 - (c) the Monitor’s understanding of factual matters expressed in this Third Report concerning SAIL, Fusion and their business is based on the Information, and not independent factual determinations made by the Monitor.
11. Future-oriented financial information referred to or relied on in this Third Report is based on Management’s assumptions regarding future events. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

12. The Monitor has prepared this Third Report in connection with its motion seeking the relief set out in paragraph 7 above. This Third Report should not be relied on for any other purpose.
13. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

D. UPDATE ON THE MONITOR'S ACTIVITIES

14. Since the last motion in these CCAA proceedings on June 27, 2025, the Monitor has, *inter alia*:
 - (a) regularly engaged in discussions and met with the Applicants' management team regarding the CCAA proceeding;
 - (b) monitored and commented on the Applicants' receipts and disbursements;
 - (c) assisted the Applicants in preparing a nine-week cash flow forecast;
 - (d) participated in discussions with and responded to inquiries from stakeholders, including, among others, suppliers, creditors, employees, customers, RBC, BDC Capital Inc. ("**BDC Capital**") and Business Development Bank of Canada ("**BDC**");
 - (e) corresponded regularly with Almex Group (as defined below) employees regarding operational, financial and personnel-related matters, including Management, regional managers, plant production managers, the controller and the payroll manager;
 - (f) participated in discussions with US counsel regarding personnel-related matters;
 - (g) participated in discussions with a payroll service provider to assist with processing Fusion payroll;

- (h) attended to various matters involving Mr. Shaw, including the return of certain Property, including Intellectual Property, in his possession, and discussions with Mr. Shaw's counsel;
- (i) advanced the SISP process, including:
 - (i) scheduling site visits;
 - (ii) responding to diligence requests;
 - (iii) negotiating the terms of the Asset Purchase Agreement with the Purchaser;
 - (iv) discussing the results of the SISP with the DIP Lender, BDC Capital and BDC; and
 - (v) engaging extensively with local counsel in jurisdictions relevant to SAIL's subsidiaries;
- (j) advanced the motion seeking to hold Mr. Shaw in contempt of Court, including by engaging in negotiations with Mr. Shaw's counsel and preparing motion materials;
- (k) prepared materials relevant to the application against Shaw Almex Global Holdings Limited seeking, among other things, a declaration that it was party to a transfer at undervalue;
- (l) managed the Monitor's Website;
- (m) operated and monitored telephone hotlines and email accounts for stakeholder enquiries;
- (n) prepared this Third Report; and
- (o) engaged with the Monitor's legal counsel in connection with the foregoing activities.

E. BACKGROUND

15. A more comprehensive overview of the Applicants and the events leading to the CCAA proceeding is available in the Proposal Trustee's and the Monitor's prior reports.
16. SAIL is the parent company of a global business that operates under the "Shaw Almex" name (such business, the "**Almex Group**"). The Almex Group is in the business of the manufacturing of conveyor belt vulcanizing equipment, technology, services and expertise.
17. SAIL's head office is in Stoney Creek, Ontario. It operates a manufacturing facility in Parry Sound, Ontario, and has an office and manufacturing facility in Hamilton, Ontario. SAIL has approximately 50 Canadian employees, of whom 16 are subject to a Union Collective Agreement with United Steelworkers effective January 2024 for a term until December 2027.
18. SAIL is the primary operating entity in the Almex Group. The Almex Group as a whole employs over 200 employees globally. It has operations in approximately 15 locations plus exclusive distributors across six continents. The Almex Group's customers are in 123 countries and operate in varied industries including mining, steel mills, ports, power generation, package handling, and aerospace.
19. Fusion is an indirect subsidiary of SAIL that is organized pursuant to the laws of the State of Georgia in the United States of America. Prior to the cessation of its operations during the CCAA proceedings, Fusion operated from Atlanta, Georgia, and manufactured primarily Shaw Almex presses and rubber products. All of Fusion's employees have been laid off.
20. SAIL's business, and particularly its business in the United States, experienced financial hardship and operational challenges in recent years. On March 19, 2025, RBC issued a demand letter and notice of intention to enforce its security. On March 28, 2025, BDC did the same.

21. On or around March 28, 2025, SAIL engaged FTI as its financial advisor. On March 29, 2025, SAIL commenced the NOI proceeding. On May 13, 2025, following an application by SAIL and Fusion, this Court granted the Initial Order.

F. THE SALE OF THE APPLICANTS' BUSINESS

Overview

22. From the beginning of SAIL's NOI proceeding, it has been the Almex Group's intention to carry out the SISP.
23. The Proposal Trustee launched the SISP on May 2, 2025. The NOI proceedings were continued under the CCAA on May 13, 2025. That same day, this Court granted the SISP Order, which, *inter alia*, authorized the Applicants to implement the SISP and continue the work already put in by the Proposal Trustee.
24. The process established by the SISP Order incorporated the following features, amongst others:
- (a) the SISP would be overseen by the Monitor;
 - (b) there would be two phases to the SISP:
 - (i) *Phase 1*, which called for non-binding letters of interest by no later than 5:00 pm ET on May 22, 2025; and
 - (ii) *Phase 2*, which invited "Qualified Bidders" to submit binding offers by no later than 5:00 pm ET on June 12, 2025;
 - (c) in the event that there were no "Qualified Bidders" to move to Phase 2, or if the Applicants and the Monitor, in consultation with the DIP Lender, determined that it would not be in the best interests of the Applicants to continue with the SISP, the SISP would not proceed to Phase 2;

- (d) the Monitor and the Applicants, in consultation with the DIP Lender, would review and evaluate each offer received at the conclusion of Phase 2. The Monitor, in consultation with the Applicants and the DIP Lender, would then either:
 - (i) select the bid or bids that are in the best interest of the Applicants' stakeholders (the “**Successful Bid**”); or
 - (ii) direct the Monitor to conduct an auction wherein the highest bid at the Auction would be selected as the Successful Bid;and
- (e) the deadline for closing a transaction under the SISP was July 4, 2025.

Efforts to Solicit the Market

- 25. The Proposal Trustee created a list of approximately 147 prospective purchasers, which formed the basis of the Proposal Trustee (and later Monitor's) solicitation efforts. These prospective purchasers included parties based in Canada and internationally, and represented competitors, industry-adjacent businesses, private equity funds, investors and interested parties that reached out to the Proposal Trustee. All 147 prospective purchasers received a teaser setting out the opportunity to purchase or invest in SAIL.
- 26. Approximately 18 prospective purchasers entered into non-disclosure agreements. These prospective purchasers were granted access to a virtual data room established by the Proposal Trustee (and later managed by the Monitor), which contained documents and information relevant to the opportunity.
- 27. The Monitor worked diligently with prospective purchasers to respond to all questions and inquiries received in respect of the Almex Group to ensure that prospective purchasers had the information necessary to consider a transaction.
- 28. The SISP required that prospective purchasers submit non-binding letters of intent by May 22, 2025. This meant that there were 20 days from the launch of the SISP until the end of Phase 1. The Monitor believes that this was an adequate amount of time in the

circumstances. On this point, the Monitor refers to its Pre-filing Report dated May 11, 2025, in which it set out the rationale for the SISP. As explained therein, SAIL had started to informally canvas the market more than a year prior to the formal commencement of the SISP, and since then (and in particular during the NOI proceeding), multiple prospective purchasers had enquired about potential opportunities involving SAIL. In this sense, Phase 1 (and the SISP more generally) was not a *de novo* process that required significant time to generate market awareness.

29. The Monitor received multiple non-binding letters of intent by the end of Phase 1. The Monitor and the Applicants, in consultation with the DIP Lender, determined that all parties who submitted non-binding letters of intent constituted “Qualified Bidders” for the purposes of the SISP. Those Qualified Bidders were invited to participate in Phase 2 of the SISP.
30. The Monitor received multiple bids by the end of Phase 2. Each of these bids were accompanied by the requisite deposit. A breakdown of these bids is included in the Confidential Supplement, which is subject to a request for a sealing order and therefore not appended to this Third Report.
31. The Monitor and the Applicants, in consultation with the DIP Lender, reviewed these bids and engaged in discussions with certain of the prospective purchasers.
32. On or about June 26, 2025, the Purchaser was selected as the Successful Bidder. The Monitor was of the view that the Purchaser’s offer represented the highest and best offer for the Applicants’ business.

The Purchaser and the Asset Purchase Agreement Negotiations

33. The Purchaser is a corporation organized under the laws of Ontario. It is part of the Rema Tip Top group of companies, which is in the business of supplying products and services for the materials handling and processing industry (such as conveyor and processing systems), and tire repair and maintenance. The Rema Tip Top group is based in Germany and has approximately 170 locations globally.

34. Following the selection of the Purchaser as the Successful Bid and continuing until recently, the Monitor, the Applicants, and the Purchaser negotiated the terms of the Asset Purchase Agreement. The Applicants and the Purchaser executed the Asset Purchase Agreement effective as of July 10, 2025.
35. During the course of the Asset Purchase Agreement’s negotiation, the Monitor learned that two of SAIL’s subsidiaries, PT. Shaw Almex Indonesia and Almex Peru S.A.C., are not wholly owned by SAIL. The Monitor understands that this is due to legal requirements in both Indonesia and Peru that corporations have at minimum two shareholders. SAIL holds 99.00% of the shares of PT. Shaw Almex Indonesia and 99.99% of the shares of Almex Peru S.A.C., with the balance of shares in both cases held by Mr. Shaw. Notwithstanding Mr. Shaw’s interest in PT. Shaw Almex Indonesia and Almex Peru S.A.C., the Purchaser is still willing to purchase SAIL’s interest in these subsidiaries.
36. If the Asset Purchase Agreement is approved by this Court and the Approval and Vesting Order granted, then the Monitor expects the Transactions contemplated by the Asset Purchase Agreement will be promptly consummated.
37. The SISP procedures provide that the deadline for closing a transaction under the SISP was July 4, 2025, “or such later date or time as the Monitor, in accordance with the SISP Procedures, may determine appropriate”. The Monitor, in consultation with the Applicants and with the approval of the DIP Lender, extended the target closing date to August 1, 2025. The Monitor, in consultation with the Applicants, is presently in discussions with the DIP Lender to extend that deadline.

Key Terms of the Proposed Transaction⁵

38. The Purchaser is seeking to purchase substantially all of the Applicants’ assets. The key terms of the Asset Purchase Agreement are summarized in the following table:⁶

Purchaser	Almex Canada, Limited
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⁵ Capitalized terms used in this section that are not otherwise defined in this Third Report have the meanings ascribed to them in the APA. Additional terms which are commercially sensitive are summarized in the Confidential Appendix.

⁶ The following summary is qualified in its entirety by the actual terms of the APA.

Seller	Shaw-Almex Industries Limited and Shaw Almex Fusion, LLC
Purchase Price <i>Section 3.1</i>	[<i>Confidential – Subject to a Sealing Order</i>]
Purchased Assets <i>Section 2.1</i>	<p>All of SAIL’s right, title and interest in its property, assets and undertakings of every kind and description and wheresoever situate used or held for use in connection with the Business, other than the Excluded Assets, free and clear of all Liens other than Permitted Liens, including:</p> <ul style="list-style-type: none"> (a) Machinery, Equipment and Supplies; (b) Inventory; (c) Leased Real Property; (d) Leased Personal Property; (e) Owned Real Property; (f) Receivables; (g) Assumed Contracts; (h) Authorizations; (i) Intellectual Property; (j) Books and Records; (k) Claims; (l) Vehicles; (m) Business Names; (n) Prepaid Expenses and Deposits; (o) Goodwill; and (p) Purchased Subsidiaries, being all of the Equity Interests of the Vendor in the capital of Fonmar, Shaw Almex Mine Equip. (Tianjin) Co. Ltd., Shaw Almex Pacific Pty Ltd., Shaw Almex Europe B.V., Shaw Almex Chile SpA, Almex Peru S.A.C., and PT. Shaw Almex Indonesia (collectively, the “Purchased Subsidiaries”).
Purchased Business Name <i>Section 2.8</i>	The U.S. Vendor agrees to sell, assign and transfer to the Purchaser, and the Purchaser (or its designee) agrees to purchase from the U.S. Vendor, all right, title and interest of the U.S. Vendor in the business name “Shaw Almex Fusion, LLC” and all variants, shortforms and derivatives thereof, and any and all trademark rights, goodwill, and associated common law rights therein or thereto, whether registered or unregistered.
Excluded Assets <i>Section 2.2</i>	<p>The Purchased Assets shall not include:</p> <ul style="list-style-type: none"> (a) all cash held by the Vendor at the Closing Time; (b) any refundable Taxes payable or paid by the Vendor net of any amounts withheld by any taxing authority, and any claim or right of the Vendor to such refund, rebate, or credit of Taxes; (c) the Vendor’s rights under or pursuant to this Agreement and the Ancillary Agreements;

	<ul style="list-style-type: none"> (d) all employment contracts with Union Employees and Non-Union Employees; (e) rights under Employee Plans of the Vendor and the assets of any Employee Plans of the Vendor; (f) all Contracts that are not Assumed Contracts; (g) any leasehold interest of the Vendor in any real property other than the Assumed Leased Real Property; (h) any leasehold interest of the Vendor in any personal property other than the Assumed Leased Personal Property; (i) any owned Real Property of the Vendor that is not listed on Schedule 2.1(e); (j) any Equity Interests of the Vendor in the capital of any Person other than the Purchased Subsidiaries; (k) any other asset listed on Schedule 2.2(f); and (l) all other assets, properties and undertakings excluded by the Purchaser pursuant to Section 2.6.
Assumed Liabilities <i>Section 2.3</i>	<p>The Purchaser agrees to assume, discharge, perform and fulfil the following commitments, obligations and liabilities:</p> <ul style="list-style-type: none"> (a) all Liabilities of the Vendor relating to the Purchased Assets arising solely from and after the Closing Date and not (i) arising from or related to any facts, circumstances, acts, omissions, circumstances, transactions or defaults that existed, occurred or accrued prior to the Closing Date or as a consequence of Closing, or (ii) otherwise attributable to any period ending on or before Closing; (b) all Cure Costs in respect of the Assumed Contracts; and (c) the Liabilities related to the Transferred Employees set forth in Section 6.4(2).
Excluded Liabilities <i>Section 2.4</i>	<p>The Purchaser shall not assume any Excluded Liabilities, which include:</p> <ul style="list-style-type: none"> (a) any Liability relating to any deposit or other amount prepaid to the Vendor (or any Person on behalf, or for the benefit, of the Vendor) by any Person prior to Closing, including any deposit or other payment received from a customer in respect of any order (including any pending, future or partially-completed order) that has not been delivered by the Vendor as of Closing; and (b) any Environmental Liability.
Assigned Contracts <i>Section 2.5</i>	<p>The Purchaser does not assume and has no obligation to discharge any Liability under or in respect of any Consent Required Contract unless, in each case, (a) the consent, approval or waiver of the party or parties to such Consent Required Contract (other than the Vendor's) required to assign such Consent Required Contract has been obtained on terms satisfactory to the Purchaser and the value of such Consent Required Contract has enured to the Purchaser or (b)</p>

	such Consent Required Contract is assigned to the Purchaser at Closing pursuant to an Assignment Order.
Conditions to Closing for the Benefit of the Purchaser <i>Section 7.1</i>	<p>The Transactions are subject to the following conditions, amongst others ((a) through (b) not included in this summary):</p> <p>(c) <u>Consents for Consent Required Contracts</u>. All consents, approvals or waivers for each Consent Required Contract shall have been obtained on terms acceptable to the Purchaser, acting reasonably, or an Assignment Order shall have been obtained in respect thereof.</p> <p>(d) <u>No Legal Action</u>. No action, injunction, or proceeding is pending or threatened by any Person (other than the Purchaser), and there is no order or notice from any Governmental Entity, to (or seeking to) enjoin, restrict or prohibit, on a temporary or permanent basis, any of the Transactions or imposing any terms or conditions on the Transactions, the Business, the Purchased Assets or the business of the Purchaser [...]</p> <p>(e) <u>CCAA Proceedings</u>. The CCAA Proceedings shall not have been terminated and the stay of proceedings in favour of the Applicants pursuant to the Initial Order shall be in effect and shall not have been lifted or modified [...]</p> <p>(f) <u>Parry Sound Property</u>. At Closing, the Vendor shall deliver vacant possession of all residences situated on the Parry Sound Property.</p> <p>(g) <u>Spain Real Property Lease</u>. (i) The Spain Real Property Lease remains in full force and effect; (ii) other than with the prior consent of the Purchaser in its sole discretion, the Spain Real Property Lease shall not have been amended or modified in any respect during the Interim Period; and (iii) Fonmar occupies and has access to the Spain Real Property in accordance with the Spain Real Property Lease. [...]</p> <p>(i) <u>Key Employees</u>. At Closing, key employees of the Vendor essential to the continued operation of the Business, which employees will be identified in writing by the Purchaser to the Monitor concurrently with the execution of this Agreement, shall be Transferred Employees or shall have entered into such other employment or consulting arrangements with the Purchaser as are acceptable to the Purchaser.</p>
Conditions to Closing for the	The Transactions are subject to the following conditions, amongst others ((a) through (d) not included in this summary):

Benefit of the Vendor <i>Section 7.2</i>	(c) <u>No Legal Action</u> . No action or proceeding is pending or threatened by any Person (other than the Monitor, the Vendor or the Purchaser) and there is no order or notice from any Governmental Entity, to (or seeking to) enjoin, restrict or prohibit, on a temporary or permanent basis any of the Transactions or imposing any terms or conditions on the Transactions.
Granting of the Proposed AVO <i>Section 7.3</i>	The Transactions are subject to, amongst other things, the Approval and Vesting Order being obtained and not having been appealed, set aside, varied or stayed or, if appealed or stayed, all appeals being dismissed and all stays being lifted, respectively.
Outside Date for Closing	August 31, 2025

The Monitor's Opinion of the SISP and the Asset Purchase Agreement

39. The Monitor is of the view that the SISP was conducted fairly and impartially, and that there was sufficient and robust engagement with the market and prospective purchasers. Extensive efforts were made to identify a sale or investment transaction, as demonstrated by the submission of multiple binding offers by the end of the second phase of the SISP.
40. The SISP's duration (42 days from the launch of the SISP to the end of Phase 2) was adequate and typical for an insolvency proceeding of this nature.
41. The outcome of the SISP—being the Asset Purchase Agreement and the Transactions thereunder—represents the best opportunity for the Applicants. The purchase price as contemplated in the Asset Purchase Agreement is superior to the other bids that were submitted in the course of the SISP and represents the market price for the Applicants' business in the circumstances. The purchase price provides maximum value for the benefit of the Applicants' stakeholders.
42. The DIP Lender consented to the Applicants entering into the Asset Purchase Agreement.
43. For these reasons, the Monitor is of the view that the Asset Purchase Agreement and the Transactions contemplated thereunder are in the best interests of the Applicants and their stakeholders.

G. THE PROPOSED APPROVAL AND VESTING ORDER⁷

44. The proposed Approval and Vesting Order largely follows the Commercial List's model vesting order, subject to two key exceptions.

Paragraph 6: Declaration with Respect to Intellectual Property

45. The proposed Approval and Vesting Order at paragraph 6 declares that neither Mr. Shaw nor Mrs. Shaw, nor any Person acting on their behalf or in which they have any legal, economic or beneficial interest, has any legal, economic or beneficial interest in or to the Intellectual Property listed on Schedule 2.1(i) to the Asset Purchase Agreement.
46. This provision was included in the proposed Approval and Vesting Order at the request of the Purchaser. Although this provision is not standard in the model vesting order, the Monitor supports its inclusion in this instance.
47. The Applicants' business is highly reliant on its Intellectual Property. The Monitor is advised by Andrew Hustrulid that the Applicants own the Intellectual Property and have patent registrations with the relevant intellectual property offices. However, many of the Applicants' trademarks and tradenames are not registered. Where no registrations exist, Mr. Hustrulid advised the Monitor that the Applicants and/or the Purchased Subsidiaries have consistently: (a) used the Intellectual Property in their operations and (b) maintained secrecy and contractual controls over the Intellectual Property.
48. The Monitor is advised by the Purchaser's counsel that the Purchaser places significant value on the Applicants' Intellectual Property, and that the purchase price that the Purchaser is prepared to pay is heavily dependent on the Purchaser's ability to acquire the Applicants' Intellectual Property free of any competing claims.
49. The Monitor has previously reported on Mr. Shaw's treatment of the Applicants' Intellectual Property and proprietary information. Amongst other things, the Monitor has reported that Mr. Shaw may be taking steps to use the Applicants' Intellectual Property in a competing business. Such use of the Applicants' Intellectual Property risks undermining

⁷ This section includes summaries of the proposed AVO. Those summaries are qualified in their entirety by the actual terms of the proposed AVO.

the value and legal rights in the Intellectual Property being transferred to the Purchaser under the proposed Transactions.

50. Given the importance of intellectual property to the Applicants' business and given Mr. Shaw's conduct with respect to this Intellectual Property, the Purchaser requires certainty that the intellectual property it is purchasing is not subject to competing claims by Mr. Shaw or Mrs. Shaw that might undermine the Transactions. Paragraph 6 of the proposed Approval and Vesting Order is intended to provide this certainty and address issues related to the ownership of the Applicants' Intellectual Property.
51. Paragraph 6 of the proposed Approval and Vesting Order is sufficiently narrow so as to only affect Mr. Shaw and Mrs. Shaw. Importantly, it is not a universal declaration with respect to the Applicants' Intellectual Property. Both Mr. Shaw (through counsel) and Mrs. Shaw were served with the Applicants' motion record on July 14, 2025. On July 16, 2025, counsel for the Applicants wrote to Mr. Shaw's counsel and to Mrs. Shaw to highlight the inclusion of paragraph 6 in the proposed Approval and Vesting Order so that this provision was not overlooked (the Monitor understands that Mrs. Shaw is not represented by counsel).]

Paragraph 14: Waiver of Defaults Under Agreements

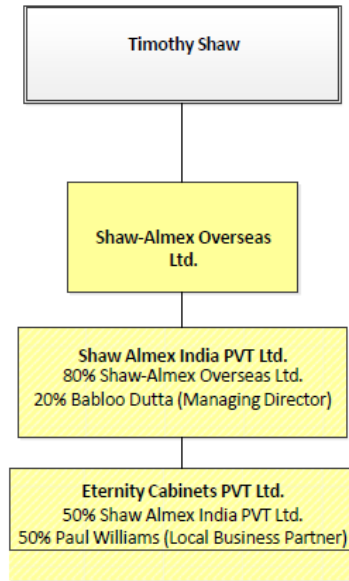
52. The proposed Approval and Vesting Order provides at paragraph 14 a waiver of defaults provision (the "**Waiver Provision**"). The Waiver Provision, in brief, provides that, amongst other things, any Person that is party to any Agreement that: (a) constitutes a Purchased Asset or Purchased Business Name and is transferred to and vested in the Purchaser at the Effective Time; or (b) to which any Purchased Subsidiary is a party as of the Effective Time, is forever barred, enjoined and estopped from exercising and right or remedy under such Agreement by reason of, amongst other things, the insolvency of the Applicants, the transfer or assignment of such Agreement, or any default under the Agreement arising or relating to the period prior to the Effective Date, subject to certain conditions, and all Persons are deemed to permanently waive any defaults or rights relating to the foregoing.

53. The Purchaser advised the Monitor that the Waiver Provision is required to preserve the value of the go-forward business and to prevent counterparties from undermining the successful completion of the transactions contemplated by the Asset Purchase Agreement. It is particularly important given that the Purchaser is agreeing to purchase the shares of foreign subsidiaries without the benefit of local insolvency proceedings.
54. The Waiver Provision should be viewed as having two components:
- (a) *first*, it waives defaults under Agreements that constitute a Purchased Asset or Purchased Business Name and are transferred to and vested in the Purchaser at the Effective Time; and
 - (b) *second*, it waives defaults under Agreements to which any Purchased Subsidiary is a party as of the Effective Time.
55. The first component, which waives defaults under Agreements that constitute a Purchased Asset or Purchased Business Name, is a common term when assigning agreements in the context of an insolvency proceeding. The Monitor does not consider this extraordinary relief and supports its inclusion.
56. The second component, which waives defaults under Agreements entered into by Purchased Subsidiaries, is a less common provision in a vesting or assignment order. However, the Monitor notes that relief of a similar nature has been granted by this Court in restructuring proceedings in order to preserve the value and operations of non-applicant entities.
57. The Waiver Provision is important because it prevents a counterparty from staging a collateral attack on the proposed Approval and Vesting Order through the exercise of their rights or remedies under any Agreement. It provides assurance that full force and effect will be given to the terms and purpose of the Approval and Vesting Order; without the Waiver Provision, a counterparty could frustrate the Purchaser's ability to continue the Applicants' business—even if the Purchaser was current on amounts owing under the applicable Agreements.

58. The Monitor notes the uniqueness of the circumstances in this case. Not only is the Asset Purchase Agreement and the Transactions contemplated thereunder complex, but the nature of the CCAA proceedings and the history of the persons involved with SAIL (namely, Mr. Shaw) introduce an element of uncertainty. Certain of the Agreements to which the Purchased Subsidiaries are party are agreements with Mr. Shaw (for example, Mr. Shaw or companies controlled by him own the buildings in which certain Purchased Subsidiaries operate). Despite the fact that the Purchased Subsidiaries are not Applicants in these CCAA proceedings, the sale of the Equity Interests of the Purchased Subsidiaries is an important element of the overall transactions under the Asset Purchase Agreement that will generate significant value for the benefit of the Applicants and their stakeholders. The Waiver Provision is intended to preserve the status quo in relation to Agreements to which the Purchased Subsidiaries are parties and prevent counterparties from taking opportunistic actions that would harm the value and normal course operations of the Purchased Subsidiaries.

H. SAIL'S INTEREST IN SHAW ALMEX OVERSEAS LTD.

59. At the commencement of the NOI proceedings, SAIL provided the Monitor with an organization chart bearing the former CFO's signature that showed Shaw-Almex Overseas Ltd. ("SAOL") as an entity whose shares were held solely by Mr. Shaw. SAOL, in turn, was shown as holding 80% of the shares of Shaw Almex India Pvt Ltd, with the balance of shares held by the former managing director of Shaw Almex India Pvt Ltd. This corporate chart is excerpted below:



60. Because Mr. Shaw was understood to be the sole shareholder of SAOL, the SAOL group of companies has been treated as separate from the Applicants' group of companies for the purposes of these CCAA proceedings. The SAOL group of companies engage in a similar business to the Applicants (even trading under the "Almex" name) in India and the surrounding region.
61. As the Monitor has engaged more with the Applicants' books and records, the Monitor has uncovered new information altering its view of the ownership structure of the SAOL group of companies:
- (a) with respect to SAOL, the Monitor has found evidence showing that SAIL holds at least 50% of the shares of SAOL. A family member of Mr. Shaw's appears to hold 25% of the shares of SAOL, and the remaining 25% is held either by Mr. Shaw or SAIL; and
 - (b) with respect to Shaw Almex India Pvt Ltd., SAOL holds 76.58% of outstanding shares and the former managing director holds 23.42% of shares.
62. This new information suggests that Mr. Shaw does not have a majority interest in SAOL—and may, in fact, not have any interest in SAOL. SAIL's interest in SAOL, whether it is 50% or more, likely has value and could be monetized. Accordingly, the Monitor is

continuing to investigate this matter and, if appropriate, may decide to monetize this interest.

I. STATUS OF THE CONTEMPT MOTION

63. As reported in the Second Report of the Monitor dated June 26, 2025, the Monitor sought a case conference on June 19, 2025, to schedule a motion seeking to hold Mr. Shaw in contempt of Court due to alleged breaches of the Property Preservation Order. At that time, the Monitor had only been able to retrieve a small portion of the Property in Mr. Shaw's possession and control, such as vehicles and hard drives, and Mr. Shaw otherwise continued to retain Property that ought to have been delivered to the Monitor.
64. At the case conference, Justice Dietrich scheduled: (a) a motion on July 8, 2025, to determine whether Mr. Shaw has a right to examine the Monitor in respect of the contempt motion; and (b) the contempt motion on July 21, 2025.
65. Mr. Shaw retained counsel the day prior to the June 19, 2025, case conference. The Monitor and its counsel have been working with Mr. Shaw's counsel to resolve matters related to the contempt motion. The Monitor delivered its motion materials to Mr. Shaw's counsel on June 27, 2025.
66. Since the case conference, Mr. Shaw has delivered to the Monitor much of the Property in his possession and control. The Monitor and Mr. Shaw's counsel are working to resolve the remaining outstanding matters, which mostly relate to intellectual property.
67. Mr. Shaw's counsel advised that Mr. Shaw will not be proceeding with the July 8, 2025, motion. The contempt motion remains scheduled for July 21, 2025. The Monitor and Mr. Shaw (each through their counsel) continue to negotiate in an effort to reach an out-of-court resolution. If these negotiations are not successful, then the Monitor expects to proceed with the contempt motion on July 21, 2025.

J. PROPOSED INCREASE IN THE DIP FACILITY AND DIP LENDER'S CHARGE

68. In the course of the NOI proceeding, this Court approved debtor-in-possession financing from the DIP Lender up to a maximum principal amount of \$1 million. The DIP Facility

was secured by the DIP Lender's Charge in the same amount. The Initial Order approved the Amended DIP Agreement, which increased the maximum principal amount available under the DIP Facility to \$1.836 million, which was secured in a corresponding amount under the DIP Lender's Charge. The First Amendment was approved by the Court on May 30, 2025, which increased the maximum principal amount available under the DIP Facility to \$2,626,500. This amount was secured by a corresponding increase in the DIP Lender's Charge.

69. The Second Amendment was approved by the Court on June 27, 2025, which increased the maximum principal amount under the DIP Facility to \$3,646,500. This amount was secured by a corresponding increase in the DIP Lender's Charge.
70. The DIP Lender agreed orally to extend the deadline for entering into a binding agreement of purchase and sale.
71. The Monitor, in consultation with the Applicants, is negotiating with the DIP Lender the terms of the Third Amendment which may include an increase in the maximum principal amount under the DIP Facility.
72. The Applicants require additional funding under the DIP Facility to maintain operations during the proposed Extended Stay Period, as will be set out in the cash flow projection (the "**Revised and Extended Cash Flow Projections**"), to be filed. The Revised and Extended Cash Flow Projections will present the consolidated projections for SAIL and its subsidiaries, including Fusion.
73. The Monitor will provide further information and commentary on the proposed Third Amendment and the Revised and Extended Cash Flow Projections in a supplemental report to be filed prior to the return of this motion.

K. THE STAY OF PROCEEDINGS

74. The Applicants benefit from a stay of proceedings, which is set to expire at the end of the day on August 1, 2025. As part of the relief sought in the proposed Stay Extension Order,

the Applicants are seeking to extend the stay of proceedings to and including September 5, 2025.

75. The Monitor will provide further information and commentary on the stay extension request in a supplemental report to be filed prior to the return of this motion.

L. APPROVAL OF THE FEES AND ACTIVITIES OF THE MONITOR AND ITS COUNSEL

76. The proposed Ancillary Order seeks approval of the Reports, including this Third Report, and the Monitor's activities and conduct as set out therein. This Court has not previously approved the Monitor's Reports and the activities and conduct set out therein.

77. The proposed Ancillary Order also seeks approval of the fees and disbursements of the Monitor and its counsel, Stikeman Elliott.

78. As set out in this Third Report and each of the Monitor's prior reports, the Monitor and its counsel have played, and continue to play, a significant role in these CCAA proceedings, including by exercising expanded powers in relation to the Applicants and overseeing efforts to preserve and maximize the value of the Applicants' Property. The Monitor respectfully submits that its activities and conduct in these CCAA proceedings have been carried out in good faith and in accordance with the provisions of the orders issued therein and should therefore be approved.

79. Paragraph 33 of the Initial Order provides that the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and paragraph 34 of the Initial Order provides that the Monitor and its legal counsel are to pass their accounts from time to time.

80. During the period from May 1, 2025, to June 30, 2025, the Monitor invoiced fees in the amount of \$575,306.00 (exclusive of HST) and disbursements and other charges in the amount of \$0.00 (exclusive of HST). The total amount of HST applicable to the Monitor's fees, disbursements and charges is \$74,789.79. In total, the Monitor is seeking \$650,095.79 (inclusive of HST) as compensation for fees, disbursements, and other charges. The Monitor's fees, disbursements, and other charges are more particularly

described in the Affidavit of Jeffrey Rosenberg affirmed July 16, 2025 (the “**Rosenberg Affidavit**”), a copy of which is attached hereto as **Appendix “A”**.

81. FTI’s capital advisory and investment banking group, FTI Capital Advisors – Canada ULC, has been engaged in connection with the Applicant’s SISP. The fees set out in the Rosenberg Affidavit (and, in turn, the fees for which the Monitor is seeking approval) exclude the Monitor’s capital advisory and investment banking fees as those fees have not yet been billed. The Monitor will seek approval of those fees at a later date.
82. During the period from May 5, 2025, to July 11, 2025,⁸ Stikeman Elliott incurred legal fees in the amount of \$609,936.45 (exclusive of HST) and disbursements and other charges in the amount of \$3,201.01 (exclusive of HST). The total amount of HST applicable to Stikeman Elliott’s fees, disbursements and charges is \$79,603.48. In total, Stikeman Elliott is seeking \$692,740.94 (inclusive of HST) as compensation for fees, disbursements, and other charges. Stikeman Elliott’s legal fees, disbursements, and other charges are more particularly described in the Affidavit of Maria Konyukhova affirmed July 16, 2025 (the “**Konyukhova Affidavit**”), a copy of which is attached hereto as **Appendix “B”**.
83. The Monitor respectfully submits that the fees and disbursements incurred by the Monitor and its counsel, as described in the Rosenberg Affidavit and the Konyukhova Affidavit, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Initial Order. Accordingly, the Monitor respectfully requests the approval of the fees and disbursements of the Monitor and its counsel as set out in the Rosenberg Affidavit and the Konyukhova Affidavit.

M. CONCLUSION

84. Based on the foregoing the Monitor respectfully recommends that this Court grant the relief set out in paragraph 7 above.

⁸ There is one docket entry included in Stikeman Elliott’s invoices that is from May 3, 2025. This docket entry was not approved as part of Stikeman Elliott’s prior fee approval, which approved Stikeman Elliott’s fees and disbursements up to and including May 4, 2025.

All of which is respectfully submitted this 16th day of July, 2025.

FTI Consulting Canada Inc.
solely in its capacity as Monitor of Shaw-Almex
Industries Limited and Shaw Almex Fusion,
LLC and not in its personal or corporate capacity

A handwritten signature in blue ink, appearing to read 'Jeffrey Rosenberg', is written above the printed name.

Jeffrey Rosenberg
Senior Managing Director

APPENDIX “A”

[ATTACHED]

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

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 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**

**AFFIDAVIT OF JEFFREY ROSENBERG
(Affirmed July 16, 2025)**

I, **JEFFREY ROSENBERG**, of the City of Toronto, in the Province of Ontario,
AFFIRM AND SAY:

1. I am a Senior Managing Director with FTI Consulting Canada Inc. ("**FTI**"), the Court-appointed monitor (the "**Monitor**") of Shaw-Almex Industries Limited and Shaw-Almex Fusion, LLC (collectively, the "**Applicants**") in the above-noted proceeding pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C. C-36, as amended (the "**CCAA**"), and as such I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. The Monitor does not, and does not intend to, waive privilege and no statement I make herein should be construed as such.

3. I affirm this Affidavit in connection with a motion seeking an Order of this Court to, among other things, approve the fees and disbursements of FTI, in its capacity as Monitor, for the period from May 1, 2025, to June 30, 2025, inclusive, and for no other or improper purpose.

4. This Court previously approved FTI's fees for the period up to and including April 30, 2025, in the course of Shaw-Almex Industries Limited's notice of intention to file a proposal proceeding under Part III of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, bearing court file number BK-25-03205249-0031 (the "**NOI Proceeding**").

5. FTI's capital advisory and investment banking group, FTI Capital Advisors - Canada ULC, has been engaged in connection with the Applicant's sales and investment solicitation process. The fees set out in this Affidavit exclude the Monitor's capital advisory and investment banking fees as those fees have not yet been billed. The Monitor will seek their approval at a later date.

Overview

6. Pursuant to an order of this Court dated May 13, 2025 (the "**Initial Order**"), FTI was appointed Monitor of the Applicants. The Monitor retained Stikeman Elliott LLP as its legal counsel in these CCAA proceedings.

7. Paragraph 33 of the Initial Order provide that the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges. Paragraph 33 further provides that the fees and disbursements of the Monitor and its counsel shall include any fees and disbursements of the proposal trustee and its counsel related to the NOI Proceeding that were not approved and paid in the course of the NOI Proceeding.

8. Paragraph 34 of the Initial Order provide that the Monitor and its legal counsel are to pass their accounts from time to time.

FTI's Fees and Disbursements

9. During the period from May 1, 2025, to June 30, 2025, FTI incurred fees in the amount of \$575,306.00 (exclusive of HST) and disbursements and other charges in the amount of \$0.00 (exclusive of HST). The total amount of HST applicable to FTI's fees, disbursements and charges is \$74,789.79. In total, FTI is seeking \$650,095.79 (inclusive of HST) as compensation for fees, disbursements, and other charges.

10. Attached and marked collectively as **Exhibit "A"** to this Affidavit are copies of the accounts rendered by FTI for the period from May 1, 2025, to June 30, 2025. These accounts include narratives that describe the work carried out by FTI, which narratives have been redacted to remove confidential, privileged, and sensitive information.

11. Attached hereto as **Exhibit "B"** is a summary of FTI's accounts for the period from May 1, 2025, to June 30, 2025, including the date, fees, charges, disbursements and HST in each account, the contents of which I believe to be true.

12. Attached hereto as **Exhibit "C"** is a schedule summarizing the billing rates and total amount billed with respect to each member of FTI who rendered services to the Monitor.

Services Rendered by FTI in its capacity as Monitor

13. FTI's conduct and activities for the period from May 1, 2025, to June 30, 2025, are set out in the Monitor's reports to this Court.

14. A comprehensive team of FTI professionals, each with different skillsets and levels of experience, have worked on this mandate.

15. For the period from May 1, 2025, to June 30, 2025, four professionals at FTI assisted on this file. Each FTI professional that worked on this file performed necessary and non-duplicative work. Work was delegated to professionals who bill at lower rates where it was more efficient and practical than involving professionals who bill at higher rates. FTI has at all times endeavoured to provide its services in a prudent and economical manner.

Reasonableness of the Fees and Disbursements

16. I have reviewed the accounts and confirm that, to the best of my knowledge, information, and belief, they accurately reflect the work that was done in connection with this matter and that all of the time spent was reasonable and necessary.

17. FTI assesses the hourly rates of its professionals on an annual basis. Based on this annual review and on my experience in restructuring mandates, I believe that the hourly rates for each of the professionals over the relevant period are consistent with those charged by similar firms in the Toronto market with similar levels of experience and expertise, and with the capacity to handle a file of similar size and complexity to the present file.

Redactions

18. As noted above, the narratives included in FTI's accounts attached as Exhibit "A" to this Affidavit contain redactions. These redactions are primarily intended to: (a) remove information subject to solicitor-client privilege; and (b) remove sensitive (and non-public) information that could cause harm to FTI or another party deserving of protection (e.g. personally identifiable information that should not form part of the public record). I believe that the redactions contained in Exhibit "A" are used sparingly and are truly necessary.

19. The Monitor does not and does not intend to waive privilege as a result of passing its accounts.

20. It is my view that the redactions in the accounts do not prevent stakeholders in these CCAA proceedings (and the public more generally) from understanding the Monitor's activities and conduct in the course of these CCAA proceedings, nor do they prevent the careful scrutiny that is required to determine whether the fees and disbursements are fair and reasonable for the services performed.

AFFIRMED **REMOTELY** via
videoconference by **JEFFREY
ROSENBERG** stated as being located in
the City of Toronto in the Province of
Ontario, before me at the City of Toronto in
the Province of Ontario this 16th day of July,
2025, in accordance with O. Reg 431/20,
*Administering Oath or Declaration
Remotely.*

DocuSigned by:



2C12EEAB5242430

Commissioner for Taking Affidavits
Nicholas Avis, LSO# 76781Q

DocuSigned by:



D55E23E8950345D

JEFFREY ROSENBERG

This is
EXHIBIT "A"
referred to in the Affidavit of
JEFFREY ROSENBERG
affirmed on July 16, 2025.

DocuSigned by:

Nicholas Ains

2C12EEFAB5242430...

Commissioner for Taking Affidavits



Corporate Finance

June 06, 2025

Shaw-Almex Industries Limited
17 Shaw Almex Drive
Box 430
Parry Sound, ON P2A 2X4
Canada

Re: Proposal Trustee
Job No. 500002.4063
Invoice No. 102900002416

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through May 31, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long, sweeping underline.

Jeffrey Rosenberg
Senior Managing Director



Invoice Remittance

Shaw-Almex Industries Limited
17 Shaw Almex Drive
Box 430
Parry Sound, ON P2A 2X4
Canada

Invoice No.	June 06, 2025
Job No.	102900002416
Terms	500002.4063
Due Date:	Due Upon Receipt
Currency	June 06, 2025
Tax Registration:	CAD

Re:Proposal Trustee

Current Invoice Period: Charges posted through May 31, 2025

Amount Due Current Invoice	\$334,819.57
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Bank Information

Please indicate our invoice number with your remittance

Account Name:	FTI Consulting Canada Inc.	Bank Code:	████
Bank Name:	Bank of Nova Scotia	Account Number:	██████████
Bank Address:	Scotia Plaza, 44 King Street West	Swift/BIC Code:	██████████
	Toronto, Ontario M5H 1H1	Transit Code:	████
	Canada	Account Currency:	████

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to:	FTI Consulting Canada Inc.
	C/O T10073
	P.O. Box 10073
	Postal Station A
	Toronto, ON M5W 2B1
	Canada



Invoice Summary

Shaw-Almex Industries Limited
17 Shaw Almex Drive
Box 430
Parry Sound, ON P2A 2X4
Canada

Invoice No.	June 06, 2025
Job No.	102900002416
Terms	500002.4063
Due Date:	Due Upon Receipt
Currency	June 06, 2025
Tax Registration:	CAD

Re: Proposal Trustee

Current Invoice Period: Charges posted through May 31, 2025

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,280.00	96.00	\$122,880.00
Jonathan Joffe	Senior Director	\$955.00	163.60	\$156,238.00
Adam Gasch	Consultant	\$435.00	39.50	\$17,182.50
Total Professional Services			299.10	\$296,300.50

Invoice Total	CAD Amount
	\$296,300.50
HST (13%)	\$38,519.07
Total Due	\$334,819.57



Invoice Detail

Invoice No.
Job No.

June 06, 2025
102900002416
500002.4063

Total Professional Services Jeffrey Rosenberg

05/01/2025	Call with Andrew Hustrulid; call with Tim Shaw; call with Brendan Bissel; review of equipment matters; work on SISP matters.	2.10
05/02/2025	Review of payroll issues; review of customer issues and correspondence; work on cash flow matters; review of SISP; several calls with management.	2.70
05/03/2025	Review of court materials; attend several calls and correspondence; review of cash flows and attend meeting regarding the same; review of funds; review of payroll issue.	1.50
05/04/2025	Call with company; call with legal counsel.	1.30
05/05/2025	Call with Company on purchases of materials; call with Restruct on update matters; call with RBC; work on data room matters; review of draft orders; review of DIP Amending agreement.	1.70
05/06/2025	Several calls with legal counsel; calls with management; review of cash flow; call with Deloitte; call with Dentons; review of draft orders; review of DIP term sheet.	2.70
05/07/2025	Review of NDA's; work on payroll matters and Company non compliance; call with HR on various matters; work on supplier matters.	3.60
05/08/2025	Work on cash flow matters; work on Court documents; correspondence from potential purchasers; work on orders; review of correspondence from customers; work on payroll matters.	3.40
05/09/2025	Review of correspondence regarding Australian Orders; review of correspondence from Tim Shaw; work on Cash Flow Matters; review of correspondence with prospective purchasers; call with Reconstruct; work on supplier matters; review of payroll matters; work on subsidiary matters.	4.30
05/10/2025	Work on Court Report.	2.20
05/11/2025	Work on Court Report.	2.10
05/12/2025	Review of various supplier matters and items; call from Reconstruct; review of correspondence from Blaney; review of operational matters; review of letter to employees; review of revised orders.	3.60
05/13/2025	Work on expense reimbursement issues; work on supplier matters; review of changes to Orders; review of disbursements; call with HR; calls with IT; attend in Court; work on IT expenses.	3.80

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No.
Job No.

June 06, 2025
102900002416
500002.4063

05/14/2025	Review of emails regarding [REDACTED]; letters to employees; call with prospective purchasers; calls with management; update for bank; work on operational matters; work on liquidation plan.	4.10
05/15/2025	Call with Company; call with prospective purchasers; review of operational matters; various HR and operating matters.	3.70
05/16/2025	Work on supplier matters; attend meeting with Spain management; work with prospective purchasers; correspondence from India; review of letters to Shaw's.	3.40
05/17/2025	Review of several emails and respond to same.	1.40
05/18/2025	Calls and work on IT matters.	1.50
05/19/2025	Review of IT matters; review of correspondence from prospective purchasers; call with management; work on supplier matters; work on subsidiary matters.	2.80
05/20/2025	Call with Stikeman; call with RBC and Deloitte; review of Brazil matters; work on funding matters; calls with employees; attend several calls with management; work on operational issues.	4.10
05/21/2025	Review of correspondence from prospective purchasers; correspondence from purchasers; calls with management; return of assets from Tim Shaw.	4.50
05/22/2025	Review of bids; work on operational matters; attend various calls; work on legal matters; return of assets issues; work on employee matters.	4.60
05/23/2025	Call with RBC and Deloitte's; review of correspondence from the Shaw's; work on independent contracts amounts.	4.30
05/24/2025	Work on court matters; review of files; work on assets retrieval.	2.50
05/25/2025	Calls and work on IT matters; review of files.	1.50
05/26/2025	Correspondence from prospective purchasers; work on cash flow; attend various calls.	3.80
05/27/2025	Work on Monitor's Report; work on payroll matters; correspondence from potential purchasers; work on patent matters; work on court materials; review of purchase orders; work on asset recovery; work on DIP Agreement; work on patent matters; work on DIP matters; review of draft court orders; review of motion record.	4.70
05/28/2025	Review of leases; work on insurance matters; review of legal matters; correspondence from prospective purchasers; work on supplier matters; work on DIP matters; attend management call; attend call with lawyers; review of matters with prospective purchasers; review of supplemental report.	4.20
05/29/2025	Work on Fonmar operational issues; work on supplies needed to run operations; respond to questions from employees; work on Atlanta assets issues; review of Factum.	3.70

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Toronto, ON M5K1G8 Canada

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Invoice Detail

Invoice No. **June 06, 2025**
Job No. **102900002416**
500002.4063

05/30/2025	Calls with management; calls with legal counsel; prepare for court; work on [REDACTED] information request list; work on payroll matters; work on patent matters; work on employee matters; work on supplier matters; attend in court; review of orders; work on [REDACTED].	4.30		
05/31/2025	Call regarding Brazil; review of correspondence; attend update calls.	1.90		
\$1,280.00		per hour x total hrs	96.00	\$122,880.00

Jonathan Joffe

05/01/2025	Correspond with Company regarding payroll matters; attend call with FTI team regarding virtual data room; arranging for DIP financing transfer of funds to ADP; attend call with Company regarding virtual data room information requests and cash flow matters; correspond with Company regarding payments to be issued; review detailed asset listings; review VFI enforcement documentation; compile summary of VFI financed equipment; draft email to Norton Rose and correspond with J. Rosenberg regarding same.	5.30
05/02/2025	Correspond with Company regarding proposed payments; reviewing T. Shaw's request for expense reimbursement and correspond with J. Rosenberg regarding same; correspond with J. Rosenberg regarding funding source for payments; correspond with Company regarding payments to be issued; draft cash flow forecasts; correspond with A. Gasch regarding banking matters; correspond with FTI team regarding SISP matters; correspond with Company regarding information requests.	5.50
05/03/2025	Update cash flow forecast; correspond with FTI team regarding inbound correspondence.	2.50
05/04/2025	Attend call with J. Rosenberg; attend call with J. Rosenberg and Company; update cash flow forecast; circulate updated cash flow forecast to Company for review.	3.10



Invoice Detail

Invoice No. June 06, 2025
Job No. 102900002416
 500002.4063

05/05/2025	Attend call with Company regarding inventory supply management; attend call with company regarding vendor issues; prepare for and attend call with J. Rosenberg, RBC and its advisors; correspond with Company regarding cash position; updating cash flow forecast; review correspondence from vendor and correspond with Company regarding procurement of inventory; correspond with Company regarding payments to be issued; correspond with Company regarding data room requests; correspond with FTI team regarding SISP matters; correspond with Company regarding payroll funding matters.	7.40
05/06/2025	Correspond with Company regarding payroll matters; correspond with Company regarding payments to be issued; correspond with vendor regarding outstanding obligations; attend calls with J. Rosenberg and Company regarding cash flow forecasts; correspond with prospective purchaser; update cash flow forecast; correspond with Company regarding cash position; attend call with J. Rosenberg, Stikeman, RBC and their advisors; correspond with Company regarding virtual data room; correspond with FTI team regarding SISP matters; correspond with Company regarding cash flow forecast; correspond with Company regarding leased premises; correspond with prospective purchaser.	6.80
05/07/2025	Correspond with Stikeman regarding [REDACTED]; correspond with J. Rosenberg and Stikeman regarding [REDACTED]; attend call with A. Gasch regarding inbound inquiries; attend calls with J. Rosenberg and with Company regarding cash flow forecast; attend call with J. Rosenberg and Company regarding HR matters; attend call with J. Rosenberg and Company regarding production plant management matters; correspond with Deloitte regarding cash flows; attend call with J. Rosenberg and Stikeman; attend call with J. Rosenberg and Deloitte; correspond with Company regarding supply management matters; correspond with Company regarding order books; circulating updated cash flow forecasts to Deloitte.	6.50



Invoice Detail

Invoice No.
Job No.

June 06, 2025
102900002416
500002.4063

05/08/2025	Correspond with Company regarding order books and preliminary review of same; attend call with J. Rosenberg, Stikeman, RBC and their counsel regarding [REDACTED]; correspond with J. Rosenberg and Stikeman regarding [REDACTED]; correspond with Deloitte; attend call with Deloitte; correspond with Company regarding vendor arrears; correspond with FTI team regarding site visit coordination; correspond with Recon regarding cash flow forecasts; review and comment on letter to T. Shaw drafted by Stikeman; correspond with Company regarding supply management matters; correspond with FTI team regarding inquiry from prospective purchaser; compiling information received from international subsidiaries and corresponding with FTI team regarding same.	6.70
05/09/2025	Attend call with Company regarding virtual data room and correspond with FTI team regarding same; attend call with J. Rosenberg and Stikeman regarding [REDACTED] other receivership matters; correspond with J. Rosenberg and Stikeman regarding [REDACTED] review factum and arrange for same to be posted on the Proposal Trustee's website; correspond with Company regarding receipts and disbursements to date; correspond with A. Gasch regarding data received from Company; review and comment on report to Court; review and comment on CCAA initial order; circulating cash flow forecast to Stikeman, Deloitte, RBC, Recon and Dentons; reviewing post-filing invoice and arranging for payment of same.	6.00
05/10/2025	Review correspondence from US HR manager and correspond with J. Rosenberg regarding same; review correspondence; correspond with A. Gasch regarding receipts and disbursements analysis.	0.40
05/11/2025	Review correspondence regarding report to Court; correspond with N. Avis regarding [REDACTED]; review final served report.	0.60
05/12/2025	Attend calls with J. Rosenberg; summarize outstanding matters and correspond with J. Rosenberg regarding same; correspond with Company regarding payroll matters; review post filing invoices and purchase orders and correspond with Company regarding same; correspond with J. Rosenberg regarding payroll matters; correspond with A. Gasch regarding receipts and disbursements; review cash reporting and correspond with Company regarding same; correspond with A. Gasch regarding maintaining case website; correspond with R. Kim and C. Graham regarding SISP; correspond with Stikeman regarding [REDACTED].	6.60

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Invoice Detail

Invoice No.
Job No.

June 06, 2025
102900002416
500002.4063

05/13/2025	Correspond with Company regarding T. Shaw's request for payments from Fonmar; attend at court; review correspondence between FTI , prospective purchasers and subsidiaries regarding the coordination of site visits; attend calls with Company and multiple vendors regarding supply chain matters; review post-filing invoices and purchase orders and correspond with Company regarding same; review and comment on draft letter to employees and correspond with Stikeman regarding same; correspond with Company regarding virtual data room and outstanding information requests; correspond with Stikeman regarding [REDACTED].	7.70
05/14/2025	Correspond with Company regarding virtual data room and outstanding information requests; correspond with Stikeman regarding [REDACTED]; review orders and endorsement; correspond with A. Gasch regarding case website; review post filing invoices and purchases orders and correspond with Company regarding same; attend call with J. Rosenberg and Stikeman; attend call with R. Kim, C. Graham and the Company regarding information requests SISP matters; attend call and correspond with Recon regarding DIP advances; attend calls with J. Rosenberg; correspond with A. Gasch and Company regarding CRA's request for payroll examination; review and comment on draft letter to T. Shaw and correspond with J. Rosenberg and Stikeman regarding same.	6.20
05/15/2025	Review post filing invoices and purchases orders and correspond with Company regarding same; review correspondence between FTI , prospective purchasers and subsidiaries regarding the coordination of site visits; attend call with Company regarding payroll matters; attend call with R. Kim, C. Graham and the Company regarding information requests SISP matters; attend call with Company and vendor regarding supply chain matters and pre-filing liabilities; attend call with J. Rosenberg; D. Mullet, RBC and their advisors regarding the SISP; correspond with A. Gasch regarding payment to be issued from estate account; correspond with Stikeman and Recon regarding [REDACTED]; correspond with Company regarding vendor issues; correspond with Company regarding cash flow reporting; review correspondence related to home owned by SAIL; correspond with Company regarding information requests.	7.20

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Invoice Detail

Invoice No.
Job No.

June 06, 2025
102900002416
500002.4063

05/16/2025	Correspond with Recon regarding DIP advance; correspond with Company regarding payroll matters and cash availability; review correspondence between FTI , prospective purchasers and subsidiaries regarding the coordination of site visits; correspond with Company regarding employee termination matters; review payroll; review and comment on DIP Advance Notice and correspond with J. Rosenberg and Stikeman regarding same; correspond with Deloitte regarding DIP advance; arrange for signing of DIP Advance Notice and returning executed copy to Recon for submission to RBC; attend call with Company regarding tax and regulatory matters; attend call with R. Kim, C. Graham and the Company regarding information requests SISP matters.	6.80
05/17/2025	Correspond with C. Graham and R. Lee regarding information received from Company; review correspondence from P. Shaw; review correspondence between FTI and the subsidiaries regarding site visits from prospective purchasers; attending call with Company regarding locked premises and corresponding with J. Rosenberg and Stikeman regarding same.	1.00
05/18/2025	Review correspondence between Stikeman and P. Shaw; review correspondence between FTI and prospective purchasers; review correspondence between FTI and Company regarding SISP information requests.	0.80
05/19/2025	Correspond with C. Graham regarding detailed property listing; review correspondence between FTI and prospective purchasers; review correspondence between FTI and Company regarding SISP information requests; review correspondence with prospective purchasers; review correspondence from Company regarding status of property locked by landlord.	1.50

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Invoice Detail

Invoice No. June 06, 2025
Job No. 102900002416
 500002.4063

05/20/2025	Attend call with J. Rosenberg and Company regarding status of premises locked by landlord; review post filing invoices and purchases orders and correspond with Company regarding same; attend Almex leadership meeting; attend call with Company and vendor regarding post-filing services; prepare for and attend call with J. Rosenberg, Stikeman, RBC and their advisors; correspond with A. Gasch regarding DIP funding and banking matters; correspond with South African regional manager regarding CCAA matters; correspond with J. Rosenberg regarding status of funding request; correspond with Company regarding status of premises, property leases and arrears; correspond with FTI team regarding SISP; correspond with HR manager regarding amounts owed to Fusion employees; correspond with RBC regarding banking matters; correspond with Company regarding owned residential property; attend call with A. Gasch and Company regarding receipts and disbursements.	8.20
05/21/2025	Attend call with A. Gasch and Company regarding receipts and disbursements; review post filing invoices and purchases orders and correspond with Company regarding same; attend Almex leadership meeting; correspond with Company regarding owned residential property; correspond with Company regarding cash position reports and general ledger reports; correspond with Company regarding insurance matters; correspond with Company regarding status of arrears at various premises; attend call with Company regarding HR matters; review scheduling of prospective purchaser plant tours and correspond with Company regarding same; drafting and sending letter to RBC regarding funds in Company's RBC operating accounts; correspond with J. Rosenberg, BDC and BDC's appraiser and coordinating a site visit at the Company's Parry Sound premises; Correspond with A. Gasch regarding banking matters.	7.50
05/22/2025	Correspond with Company regarding payroll matters; correspond with Stikeman regarding [REDACTED]; correspond with J. Rosenberg regarding status of funding; correspond with RBC regarding status of funding request; attend Almex leadership meeting; review post filing invoices and purchases orders and correspond with Company regarding same; attend call with Company regarding payroll matters; review sample independent contractor contracts and release letters and correspond with J. Rosenberg and Stikeman regarding same; correspond with Company regarding supply chain matters; correspond with US legal counsel regarding independent contractor agreements; correspond with Company regarding US contractors; update cash flow forecasts.	7.60

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Invoice Detail

Invoice No.
Job No.

June 06, 2025
102900002416
500002.4063

05/23/2025	Correspond with RBC regarding status of funding request; correspond with J. Rosenberg regarding funds available in estate account; correspond with Company regarding US independent contractor agreements; correspond with Stikeman regarding [REDACTED]; correspond with A. Gasch regarding case website; attend Almex leadership meeting; review post filing invoices and purchases orders and correspond with Company regarding same; attend call with FTI team, Stikeman, Deloitte and Dentons; correspond with US legal counsel regarding independent contractor agreements; correspond with Company regarding matters related to the Brazil subsidiary; correspond with Company regarding insurance matters; attend call with Company regarding vendor signing authority issues; attend calls with J. Rosenberg; review list of general customer inquiries, drafting responses and circulating drafts to Stikeman for further review; correspond with Spanish, Chinese and Australian managing directors regarding premises lease matters; correspond with Stikeman regarding [REDACTED]; review SISP LOI summary deck prepared by FTI team and correspond with Stikeman regarding same.	8.30
05/24/2025	Attend call with Company regarding cash flows; update cash flow forecast; review correspondence with patent advisor and responding to request for copy of Initial CCAA order; correspond with J. Rosenberg regarding cash flows.	3.30
05/25/2025	Attend call with J. Rosenberg regarding cash flows forecast; attend call with J. Rosenberg and Company regarding cash flow forecast; update cash flow forecast; review Monitor's report to Court.	2.70

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Invoice Detail

Invoice No. June 06, 2025
Job No. 102900002416
 500002.4063

05/26/2025	Attend call with FTI team, Company and Spanish counsel to Fonmar; correspond with Company regarding leased premises in Australia and reviewing agreement related to same; correspond with J. Rosenberg and Company regarding cash flow forecast and updating same; correspond with Company regarding HR matters; circulate copy of cash flow forecast to RBC and their advisors; prepare and send letter to vendor confirming Company employee's authority to transact with vendor; review and comment on First report of the Monitor; review post filing invoices and purchases orders and correspond with Company regarding same; review payroll funding requirements and correspond with Company regarding same; corresponding with and responding to inquiries from Deloitte regarding the cash flows; correspond with vendor regarding weekly deposit replenishments; attend call with J. Rosenberg, Stikeman and US counsel regarding [REDACTED]; correspond with Dentons and Stikeman regarding [REDACTED]; correspond with FTI team regarding Spanish real estate.	8.20
05/27/2025	Attend update call with J. Rosenberg and Company; attend update call with J. Rosenberg and Company's senior leadership; correspond with Stikeman regarding [REDACTED]; correspond with FTI team regarding Spain; correspond with Company regarding creditors; responding to inquiries in the hot line email account; review post filing invoices and purchases orders and correspond with Company regarding same; correspond with Company regarding cash reporting; attend call with J. Rosenberg and Stikeman; attend call with J. Rosenberg, Company, Stikeman and US counsel regarding HR matters; correspond with vendor; correspond with Company regarding funding requirements; correspond with Company regarding union meeting; correspond with vendor regarding deposit; correspond with TGF and A. Gasch regarding updating the service list on the Monitor's case website; review and comment on First report of the Monitor; review and comment on the property preservation order; review and comment on the affidavit; finalize and circulate the cash flow forecast to be appended to the First Report of the Monitor.	9.20



Invoice Detail

Invoice No.
Job No.

June 06, 2025
102900002416
500002.4063

05/28/2025	Attend update call with J. Rosenberg and Company; review post filing invoices and purchases orders and correspond with Company regarding same; attend call with Company and vendor to discuss arrears and payment terms; correspond with A. Gasch regarding maintaining the Monitor's case website; correspond with Company regarding Spanish real estate; correspond with FTI team regarding SISP matters; finalize draft responses to general customer inquiries and circulate to Company; correspond with vendor regarding deposit payment; correspond with FTI team and Company regarding property leases; review correspondence related to SISP site visits; review information request list from prospective purchaser and corresponding with FTI team regarding same.	7.30		
05/29/2025	Attend update call with J. Rosenberg and Company; correspond with Company regarding vehicle ownership; review post filing invoices and purchases orders and correspond with Company regarding same; correspond with FTI team regarding Spanish real estate; correspond with Company regarding IT matters; correspond with Company regarding creditor matters; correspond with Stikeman, Company and US counsel regarding [REDACTED].	5.60		
05/30/2025	Attend at Court; correspond with Company regarding vehicles; review post filing invoices and purchases orders and correspond with Company regarding same; attend call with FTI team regarding concerns around prospective purchaser's diligence; review orders and correspond with A. Gasch regarding case website maintenance; correspond with J. Rosenberg, Stikeman, US counsel regarding [REDACTED]; correspond with A. Gasch regarding payments to be issued from the estate account; correspond with Stikeman regarding [REDACTED]; correspond with J. Rosenberg, Stikeman, Company and Spanish counsel regarding [REDACTED]; summarize cash position and near term cash requirements and correspond with J. Rosenberg regarding same.	6.10		
05/31/2025	Correspond with J. Rosenberg regarding employee expenses and the Spanish property; review emails; attend call with J. Rosenberg and Company regarding Brazil.	1.00		
\$955.00		per hour x total hrs	163.60	\$156,238.00

Adam Gasch

05/01/2025 Monitor hotline; payment matters; [REDACTED] estate. 1.00

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Invoice Detail

Invoice No.
Job No.

June 06, 2025
102900002416
500002.4063

05/02/2025	Monitor hotline.	0.40
05/05/2025	Monitor hotline and respond to inquiries.	0.40
05/07/2025	Monitor hotline and respond to inquiries; draft notes to the cash flow forecast; meet with FTI team.	4.10
05/08/2025	Monitor hotline and respond to inquiries.	0.40
05/09/2025	Monitor hotline and respond to inquiries; update website; review motion materials; payment matters.	2.30
05/11/2025	Draft statement of receipts and disbursements.	1.50
05/12/2025	Update website; review and revise statement of receipts and disbursements.	2.80
05/13/2025	Review R&D and general ledger provided.	1.00
05/14/2025	Mail returned notices; monitor hotline and respond to inquiries.	3.40
05/15/2025	Update website; Monitor hotline and respond to inquiries.	2.10
05/16/2025	Monitor hotline; review and update R&D.	1.60
05/20/2025	Monitor hotline; review R&D; Internal FTI call; request information from the company.	2.00
05/21/2025	Call with SAIL; review and draft R&D and G/L with week ended May 12, 2025 actuals; reconcile G/L to bank accounts; update with new information; Monitor hotline and respond to inquiries; Update website with new service list.	5.50
05/22/2025	Monitor hotline and respond to inquiries; Update and review R&D and G/L; Compare SAIL forecast to actuals and draft a variance analysis; update website with service list; review exchange adjustments.	4.20
05/23/2025	Monitor hotline and respond to inquiries.	1.80
05/26/2025	Monitor hotline and respond to inquiries including interested parties; update website; Follow up with Shaw team.	1.30
05/27/2025	Monitor hotline and respond to inquiries; review bank balances across subsidiaries.	1.20
05/28/2025	Update Monitor's website with motion materials, reports and service list; monitor hotline.	1.10
05/30/2025	Monitor hotline; payment matters - operating expense, professional fees; follow up with Shaw team around general ledgers for reporting.	1.40
\$435.00		per hour x total hrs
		39.50
		\$17,182.50

Total Professional Services CAD \$296,300.50

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Corporate Finance

July 03, 2025

Shaw-Almex Industries Limited
17 Shaw Almex Drive
Box 430
Parry Sound, ON P2A 2X4
Canada

Re: Proposal Trustee
Job No. 500002.4063
Invoice No. 102900002484

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through June 30, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long, sweeping underline.

Jeffrey Rosenberg
Senior Managing Director



Invoice Remittance

Shaw-Almex Industries Limited
17 Shaw Almex Drive
Box 430
Parry Sound, ON P2A 2X4
Canada

Invoice No.	July 03, 2025
Job No.	102900002484
Terms	500002.4063
Due Date:	Due Upon Receipt
Currency	July 03, 2025
Tax Registration:	CAD

Re:Proposal Trustee

Current Invoice Period: Charges posted through June 30, 2025

Amount Due Current Invoice **\$315,276.22**

Bank Information

Please indicate our invoice number with your remittance

Account Name:	FTI Consulting Canada Inc.	Bank Code:	████
Bank Name:	Bank of Nova Scotia	Account Number:	██████████
Bank Address:	Scotia Plaza, 44 King Street West	Swift/BIC Code:	██████████
	Toronto, Ontario M5H 1H1	Transit Code:	████
	Canada	Account Currency:	████

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to:

FTI Consulting Canada Inc.
C/O T10073
P.O. Box 10073
Postal Station A
Toronto, ON M5W 2B1
Canada



Invoice Summary

Shaw-Almex Industries Limited
17 Shaw Almex Drive
Box 430
Parry Sound, ON P2A 2X4
Canada

Invoice No.	July 03, 2025
Job No.	102900002484
Terms	500002.4063
Due Date:	Due Upon Receipt
Currency	July 03, 2025
Tax Registration:	CAD

Re: Proposal Trustee

Current Invoice Period: Charges posted through June 30, 2025

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,280.00	100.00	\$128,000.00
Jonathan Joffe	Senior Director	\$955.00	139.40	\$133,127.00
Adam Gasch	Consultant	\$435.00	41.10	\$17,878.50
Total Professional Services			280.50	\$279,005.50

Invoice Total	CAD Amount
	\$279,005.50
HST (13%)	\$36,270.72
Total Due	\$315,276.22



Invoice Detail

Invoice No.
Job No.

July 03, 2025
102900002484
500002.4063

Total Professional Services Jeffrey Rosenberg

06/02/2025	Attend call on Spain property; attend management meeting call; work on India matters; review of correspondence to BDC; review of correspondence from prospective purchasers.	3.70
06/03/2025	Call with [REDACTED] work on US matters; call with management; work on IP matters; call with management; work with respect to prospective purchasers.	4.10
06/04/2025	Work on creditor matters; review correspondence from foreign legal counsel; work on IP matters; call with HR on various matters; work on matters with U.S. purchasers; work on HR matters; work on international matters.	4.30
06/05/2025	Information requests for purchasers; respond to creditors; review of Chile matters; work on payroll matters; work on employee matters.	4.40
06/06/2025	Call with staff regarding update; call with [REDACTED]; review of receipts; call with Goodman's; work on sale matters.	3.20
06/07/2025	Review of correspondence; attend calls.	2.10
06/08/2025	Calls with management; review of correspondence.	1.60
06/09/2025	Review of correspondence from Stikeman and respond; attend calls with purchasers; attend operational update call; work on IP matters.	3.00
06/10/2025	Review of correspondence with Nilos; call with Dean Mullet regarding the same; work on various operational matters.	3.40
06/11/2025	Calls with prospective purchasers; work on operational matters; calls with management.	3.40
06/12/2025	Call with Dutch legal counsel; call with management; call with Stikeman; review of payments.	3.70
06/13/2025	Call with staff regarding update; call with [REDACTED]; review of receipts; call with Goodman's; work on trying to get possession of equipment; work on offers.	3.90
06/14/2025	Work on various operational matters.	2.40
06/15/2025	Calls with management; review of correspondence; review of legal analysis.	2.10
06/16/2025	Review of supplier matters; review of operational matters; work on matters relating to Tim Shaw; work on purchaser matters; various calls with management; work on insurance matters; review of disbursements; call with RBC; call with prospective purchasers.	4.70
06/17/2025	Attend management call; work on guarantee matters; review of Aide memoir; review of AVO; work on Tim Shaw matters.	4.30

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Invoice Detail

Invoice No.
Job No.

July 03, 2025
102900002484
500002.4063

06/18/2025	Review of correspondence with Nilos; call with Dean Mullet regarding the same; work on Tim Shaw matters; review of Spain property valuation; review of [REDACTED]; calls with prospective purchasers; call with secured creditors legal counsel; work on Spain matters.	5.20		
06/19/2025	Call with legal counsel regarding case conference; attended asset call with [REDACTED]; review of Spain real estate matters; call with Goodmans; calls with management; review of IP matters.	3.70		
06/20/2025	Work on due diligence for prospective purchasers; review of Tim Shaw matters and correspondence from his legal counsel; work on real estate matters; work on DIP matters; work on Zambia matters; work on Carbonite matter; work on P.O. matters.	4.70		
06/21/2025	Review of environmental report; review of correspondence.	2.30		
06/22/2025	Work on deal closing matters; review of correspondence.	1.80		
06/23/2025	Call with staff regarding moving purchase agreement forward; attend management call; approve payments.	3.70		
06/24/2025	Attend management call; attend call with landlord at Decatur; call with Goodmans; call with Osler; work on deal matters; review of motion materials; review of Monitors report.	5.60		
06/25/2025	Work on cash flows; correspondence from bidders; correspondence to Stikeman; work with respect to good standing certificates; review of motion materials and affidavits; work on draft Monitor's Report.	5.40		
06/26/2025	Work on tax matters for deal; work on Tim Shaw matters; call with Andrew H. regarding employment matters; review of [REDACTED]; attend management call.	4.60		
06/27/2025	work on payroll matters; update call with Stikeman's; correspondence from secured creditor's legal counsel.	4.10		
06/30/2025	Attend update meeting; work on Atlanta matters; attend update call with management; attend various calls with legal counsel.	4.60		
\$1,280.00		per hour x total hrs	100.00	\$128,000.00

Jonathan Joffe

06/02/2025	Attend call with J. Rosenberg, Company, Stikeman and Spanish counsel; correspond with A. Gasch regarding banking matters; attend call with Company regarding vendor payment issues; correspond with Company regarding payroll matters; review post filing invoices and purchases orders and correspond with Company regarding same; attend restructuring update call with J. Rosenberg and Company.	5.70
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TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No.
Job No.

July 03, 2025
102900002484
500002.4063

06/03/2025	Attend restructuring update call with J. Rosenberg and Company; review cash flow matters and attend call with J. Rosenberg to discuss same; review information provided by Company regarding inter-company transactions, summarizing and corresponding with Stikeman regarding same; review post filing invoices and purchases orders and correspond with Company regarding same; attend call with FTI team, Company, Spanish counsel and a prospective purchaser; attend call with J. Rosenberg and Company's senior leadership; attend update call with J. Rosenberg and Stikeman; attend call with J. Rosenberg and Company regarding inter-company transactions; reviewing Company's lease agreements and corresponding with J. Rosenberg and Company regarding same; attend call with Company regarding matters related to Brazil.	7.70
06/04/2025	Correspond with US counsel regarding processing of US payroll; attend restructuring update call with J. Rosenberg and Company; correspond with external payroll processing service provider; attend call with J. Rosenberg, US counsel, payroll processing service provider and Company; review post filing invoices and purchases orders and correspond with Company regarding same; review funding requirements and cash flow; draft DIP Advance Notice and correspond with Stikeman and Company regarding same.	5.90
06/05/2025	Correspond with FTI team regarding Company's Canadian premises; correspond with Company regarding owned building; summarize discussion with Company related to sale of Fonmar premises and circulate to Stikeman with related supporting documents; correspond with Company and J. Rosenberg regarding DIP financing; attend restructuring update call with J. Rosenberg and Company; attend call with FTI team regarding cash and banking matters; attend call with FTI team, Company and prospective purchaser; attend call with J. Rosenberg and Company regarding Brazil matters; review post filing invoices and purchases orders and correspond with Company regarding same; attend call with Company regarding HR matters; correspond with Company regarding insurance matters; correspond with US counsel regarding payroll matters; correspond with payroll processing service provider; correspond with Company regarding inter-company transactions; finalize and submit DIP Advance Notice to RBC and its advisors.	7.30

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Invoice Detail

Invoice No. July 03, 2025
Job No. 102900002484
500002.4063

06/06/2025	Correspond with payroll processing service provider; review banking inquiry from Company and correspond with A. Gasch regarding same; correspond with US counsel and Company regarding payroll matters; attend restructuring update call with J. Rosenberg and Company; review post filing invoices and purchases orders and correspond with Company regarding same; correspond with A. Gasch regarding banking matters; respond to inquiry from Stikeman regarding [REDACTED]; attend call with J. Rosenberg regarding payroll and DIP funding matters.	5.80
06/07/2025	Reviewing correspondence; correspond with Company regarding creditor inquiry; correspond with J. Rosenberg regarding payroll matters; correspond with A. Gasch regarding payment to be issued from estate account.	1.30
06/09/2025	Review banking matters and correspond with J. Rosenberg regarding same; correspond with Company regarding payroll matters; Correspond with J. Rosenberg and A. Gasch regarding payments to be issued from estate trust account; correspond with FTI team regarding SISP matters; attend restructuring update call with J. Rosenberg and Company; review post filing invoices and purchases orders and correspond with Company regarding same; attend call with J. Rosenberg, Stikeman, the Company and Spanish counsel; attend call with Company and supplier regarding supply issues; correspond with payroll service provider; correspond with Fusion employee regarding status of US bank accounts; correspond with J. Rosenberg and Stikeman regarding [REDACTED].	8.30



Invoice Detail

Invoice No.
Job No.

July 03, 2025
102900002484
500002.4063

06/10/2025	Correspond with Company regarding payroll matters; correspond with US counsel; correspond with US payroll service provider; correspond with Company regarding banking matters; attend call with J. Rosenberg and Company's leadership team; attend restructuring update call with J. Rosenberg and Company; correspond with FTI team and Stikeman regarding SISP matters; review post filing invoices and purchases orders and correspond with Company regarding same; attend call with FTI team, Stikeman, a prospective purchaser and their advisors; attend call with Company and supplier regarding the CCAA; attend call with US counsel regarding [REDACTED]; attend call with A. Gasch regarding hot line inquiries and cash flow matters; attend call with J. Rosenberg, Stikeman and counsel to prospective purchaser; correspond with vendor regarding weekly deposits; review SAIL payroll and correspond with A. Gasch regarding same; review draft termination letter and correspond with Stikeman regarding same; review correspondence from counsel to prospective purchaser regarding intellectual property and correspond with FTI team regarding same; correspond with FTI team regarding requests for information from prospective purchaser.	9.00
06/11/2025	Correspond with US counsel regarding [REDACTED]; correspond with Stikeman and Company regarding [REDACTED]; correspond with Company regarding US payroll matters; attend restructuring update call with J. Rosenberg and Company; review post filing invoices and purchases orders and correspond with Company regarding same.	5.20
06/12/2025	Correspond with Company regarding payroll matters; correspond with payroll service provider; correspond with US counsel; attend restructuring update call with J. Rosenberg and Company; review post filing invoices and purchases orders and correspond with Company regarding same; prepare and send letter to Truist bank regarding Fusion bank account and correspond with Company regarding same; review offers and deposits and correspond with FTI team regarding same.	6.80
06/13/2025	Correspond with Company, US counsel, payroll service provider regarding [REDACTED]; correspond with A. Gasch regarding payments to be issued from estate trust account; attend restructuring update call with J. Rosenberg and Company; review post filing invoices and purchases orders and correspond with Company regarding same.	3.10
06/14/2025	Review correspondence regarding environmental assessment and correspond with Company regarding payment in relation to same.	0.30

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Invoice Detail

Invoice No.
Job No.

July 03, 2025
102900002484
500002.4063

06/16/2025	Review and comment on notice of motion; correspond with J. Rosenberg and Stikeman; attend restructuring update call with J. Rosenberg and Company; review post filing invoices and purchase orders and correspond with Company regarding same; update cash flow forecast and correspond with Company regarding same; correspond with Company regarding payroll matters; correspond with US payroll service provider; correspond with Company regarding environmental study; correspond with US counsel regarding HR matters; attend call with counsel to unsecured claimant and correspond with Stikeman regarding same; prepare for and attend call with J. Rosenberg, RBC and their advisors; correspond with Company and Stikeman regarding [REDACTED]; review payroll; correspond with A. Gasch and Stikeman regarding [REDACTED]; review Fonmar lease and loan agreements and correspond with Stikeman regarding same.	7.80
06/17/2025	Attend call with J. Rosenberg and Company senior management; correspond with counsel to RBC regarding SISP offers; correspond with Company regarding insurance matters; correspond with US payroll service provider; correspond with Company regarding IT matters; attend restructuring update call with J. Rosenberg and Company; review post filing invoices and purchase orders and correspond with Company regarding same; update cash flow forecast and correspond with Company regarding same; review and summarize matters related to third party IT service provider and circulating summary to Stikeman; review and comment on notice of motion and correspond with J. Rosenberg regarding same; draft DIP Advance notice and circulate to Company for execution; analyzing payroll calculations and corresponding with Company regarding same.	7.20
06/18/2025	Review and comment on Aide Memoire; attend restructuring update call with J. Rosenberg and Company; review post filing invoices and purchase orders and correspond with Company regarding same; update cash flow forecast and correspond with Company regarding same; correspond with Stikeman regarding [REDACTED]; correspond with J. Rosenberg regarding DIP advance notice; correspond with US payroll service provider; correspond with US counsel and with Company regarding [REDACTED]; attend calls with J. Rosenberg regarding the cash flow forecast; circulating a draft of the cash flow forecast to RBC's advisors.	8.80

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Invoice Detail

Invoice No.
Job No.

July 03, 2025
102900002484
500002.4063

06/19/2025	Correspond with Company regarding banking matters; attend restructuring update call with J. Rosenberg and Company; review correspondence related to SISP requests; review second Aide Memoire and Authorities of the Monitor; review post filing invoices and purchase orders and correspond with Company regarding same; correspond with FTI team regarding SISP matters; correspond with Deloitte regarding cash flows; review banking matters; submit DIP Advance Notice to RBC; review updated analysis of receipts and disbursements.	4.80
06/20/2025	Attend call with J. Rosenberg, Stikeman, RBC and their advisors regarding [REDACTED]; update cash flow forecast; review attend restructuring update call with Company; review post filing invoices and purchase orders and correspond with Company regarding same; correspond with Company regarding payroll matters; review correspondence related to disbursements from Zambia; review draft responses to SISP diligence requests; review correspondence related to sale of redundant assets; review environmental report and correspond with FTI team regarding same.	4.20
06/23/2025	Correspond with Company regarding IT matters; correspond with Company regarding payroll matters; review payroll journal and correspond with A. Gasch and Company regarding payment of same; attend restructuring update call with J. Rosenberg and Company; review post filing invoices and purchase orders and correspond with Company regarding same; correspond with Company regarding vendor deposits; correspond with RBC regarding DIP financing; review letter to Carbonite drafted by Stikeman; attend update call with J. Rosenberg and Stikeman.	6.50
06/24/2025	Attend call with J. Rosenberg and Company senior management; attend restructuring update call with J. Rosenberg and Company; review post filing invoices and purchase orders and correspond with Company regarding same; attend call with Company and vendor regarding supply matters; review and comment on report to Court regarding contempt motion; correspond with Company regarding banking matters; attend call with Company, Stikeman and IT service provider; review and comment on Monitor's second report to Court; update and circulate cash flow forecast through August 1, 2025 to Stikeman; correspond with Reconstruct regarding motion materials; correspond with RBC regarding DIP funding and upcoming motion hearing; review and comment on draft Affidavit in support of motion; attend call with FTI team and Stikeman regarding [REDACTED].	7.70

FTI Consulting Canada, Inc.
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GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No.
Job No.

July 03, 2025
102900002484
500002.4063

06/25/2025	Circulating updated cash flow forecast to Dentons; attend restructuring update call with J. Rosenberg and Company; review post filing invoices and purchase orders and correspond with Company regarding same; review and update second amendment to the Amended DIP Agreement and corresponding with J. Rosenberg, Stikeman and Dentons regarding same; attend call with RBC regarding second amendment; correspond with A. Gasch regarding payments to be funded from estate trust account and case website maintenance; correspond with J. Rosenberg and Stikeman regarding [REDACTED]; review and comment on updated draft of contempt report; review Fusion payroll policies and analyzing accrued paid time off; correspond with US counsel regarding [REDACTED]; review and comment on updated draft of Monitor's second report to Court.	8.20
06/26/2025	Correspond with J. Rosenberg regarding payroll matters; correspond with US counsel regarding [REDACTED]; correspond with Stikeman regarding [REDACTED]; correspond with Indonesian counsel; attend restructuring update call with J. Rosenberg and Company; review post filing invoices and purchase orders and correspond with Company regarding same; attend call with J. Rosenberg and Stikeman regarding [REDACTED]; [REDACTED] attend call with FTI team and Stikeman regarding [REDACTED]; attend call with Company, Stikeman and IT service provider; attend call with Company regarding prioritizing of purchase orders; correspond with US payroll service provider.	7.20
06/27/2025	Attend restructuring update call with J. Rosenberg and Company; correspond with A. Gasch regarding payments to be issue from the estate trust account; attend at Court; review court order; review post filing invoices and purchase orders and correspond with Company regarding same; correspond with US payroll service provider; correspond with Company regarding banking matters; correspond with the Company regarding tax matters; prepare DIP Advance Notice and correspond with J. Rosenberg and Company regarding same; correspond with A. Gasch regarding website maintenance matters; correspond with A. Gasch and Z. Lin regarding CCAA matters; correspond with Company regarding banking matters.	5.80
06/28/2025	Review Company correspondence regarding SISF; review correspondence from payroll service provider; review invoice to be paid.	0.80

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Invoice Detail

Invoice No.
Job No.

July 03, 2025
102900002484
500002.4063

06/30/2025	Attend restructuring update call with J. Rosenberg and Company; respond to creditor inquiry; review correspondence regarding IP and corresponding with FTI team and Stikeman regarding same; correspond with J. Rosenberg and Company regarding DIP financing; review post filing invoices and purchase orders and correspond with Company regarding same; correspond with US payroll service provider; correspond with US counsel; correspond with Company regarding payroll matters.	4.00		
	\$955.00	per hour x total hrs	139.40	\$133,127.00

Adam Gasch

06/02/2025	Monitor hotline and respond to inquiries; payment matters regarding payroll; review G/L data from affiliates.	0.80
06/03/2025	Review G/L data received; monitor hotline; Payment matters; draft and update R&D with actuals to date for SAIL; internal discussion with FTI team; cleanup G/L data for Fonmar.	3.80
06/04/2025	Continue to build consolidated R&D; review G/L data for Europe, Fonmar, Fusion, and Chile from March 29 to May 30, 2025 actuals; classify each transaction over the two month period for each affiliate; monitor hotline; follow up with Shaw team over outstanding AP.	6.30
06/05/2025	Continue to build R&D by reviewing and classifying general ledgers of remaining affiliates - China, Africa, Pacific, Peru, Mexico; payment matters.	6.70
06/06/2025	Monitor hotline and respond to inquiries; review and update R&D for FX conversions.	1.80
06/09/2025	Payment matters; internal call with FTI team.	1.00
06/10/2025	Payment matters; review open hotline inquiries; internal call with FTI team.	2.30
06/11/2025	Review week ended June 6, 2025 G&L data.	0.60
06/12/2025	Monitor hotline and respond to inquiries; payment matters - professional fees; review and update R&D.	3.60
06/13/2025	Review and update R&D; monthly bank account review; respond to inquiries; payment matters.	1.40
06/16/2025	Payment matters; monitor hotline.	0.80
06/17/2025	Monitor hotline; payment matters; review and send undeliverable mailings.	1.10
06/18/2025	Update R&D with week ended June 13, 2025 actuals; website updates.	3.90

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TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No. July 03, 2025
Job No. 102900002484
 500002.4063

06/19/2025	Continue to update R&D with June 13, 2025 week ended actuals; payment matters; website updates.	1.70	
06/20/2025	Payment matters; monitor hotline.	0.70	
06/23/2025	Payment matters and monitor hotline.	0.30	
06/24/2025	Payment matters.	0.10	
06/25/2025	Website updates; payment matters.	0.30	
06/26/2025	Update website; Review SAIL G/L and consolidated bank balances for week ended June 20, 2025.	1.40	
06/27/2025	Website update; vendor creation in payment system, FX payment details; internal meeting with FTI team.	2.50	
	\$435.00	per hour x total hrs	41.10
			\$17,878.50

	Total Professional Services	CAD	\$279,005.50
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This is
EXHIBIT "B"
referred to in the Affidavit of
JEFFREY ROSENBERG
affirmed on July 16, 2025.

DocuSigned by:

Nicholas A. Ross

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Commissioner for Taking Affidavits

SUMMARY OF ACCOUNTS
For the Period May 1, 2025, to June 30, 2025

Invoice No.	Date of Account	Hours Billed	Fees	Disbursements & Charges	HST	Total
102900002416	6-June-2025	299.10	\$296,300.50	\$0.00	\$38,519.07	334,819.57
102900002484	4-July-2025	280.50	\$279,005.50	\$0.00	\$36,270.72	315,276.22
Total		579.60	\$575,306.00	\$0.00	\$74,789.79	\$650,095.79

TOTAL BILLED: \$650,095.79

Average Hourly Rate (before HST)
Total fees before HST of \$650,095.79
÷ Total hours of 579.60
= \$992.59

This is
EXHIBIT "C"
referred to in the Affidavit of
JEFFREY ROSENBERG
affirmed on July 16, 2025.

DocuSigned by:

Nicholas Aris

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Commissioner for Taking Affidavits

COSTS SUMMARY
For the Period May 1, 2025, to June 30, 2025

Timekeeper	Title	Rate	Time	Fees
Jeffrey Rosenberg	Senior Managing Director	\$1,280.00	196.0	\$250,880.00
Jonathan Joffe	Senior Director	\$955.00	303.0	\$289,365.00
Adam Gasch	Consultant	\$435.00	80.6	\$35,061.00
TOTAL			579.6	\$575,306.00

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 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

**AFFIDAVIT OF
JEFFREY ROSENBERG
(Affirmed July 16, 2025)**

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

Maria Konyukhova LSO#: 52880V
Tel: (416) 869-5230
mkonyukhova@stikeman.com

Nicholas Avis LSO#: 76781Q
Tel: (416) 869-5563
navis@stikeman.com
Fax: (416) 947-0866

Lawyers for the Monitor

APPENDIX “B”

[ATTACHED]

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

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 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**

**AFFIDAVIT OF MARIA KONYUKHOVA
(Affirmed July 16, 2025)**

I, **MARIA KONYUKHOVA**, of the City of Toronto, in the Province of Ontario,
AFFIRM AND SAY:

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and a partner at Stikeman Elliott LLP (“**Stikeman Elliott**”). Stikeman Elliott is counsel to FTI Consulting Canada Inc. (“**FTI**”) in its capacity as monitor (the “**Monitor**”) of Shaw-Almex Industries Limited and Shaw-Almex Fusion, LLC (collectively, the “**Applicants**”) in the above-noted proceeding pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, C. C-36, as amended (the “**CCAA**”), and as such I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. The Monitor does not, and does not intend to, waive privilege and no statement I make herein should be construed as such.

3. I affirm this Affidavit in connection with a motion seeking an Order of this Court to, among other things, approve the fees and disbursements of Stikeman Elliott, in its capacity as counsel to the Monitor, for the period from May 5, 2025, to July 11, 2025, inclusive, and for no other or improper purpose.¹

4. This Court previously approved Stikeman Elliott's fees for the period up to and including May 4, 2025, in the course of Shaw-Almex Industries Limited's notice of intention to file a proposal proceeding under Part III of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, bearing court file number BK-25-03205249-0031 (the "**NOI Proceeding**").

Overview

5. Pursuant to an order of this Court dated May 13, 2025 (the "**Initial Order**"), FTI was appointed Monitor of the Applicants. The Monitor retained Stikeman Elliott LLP ("**Stikeman Elliott**") as its legal counsel in these CCAA proceedings.

6. Paragraph 33 of the Initial Order provides that the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges. Paragraph 33 further provides that the fees and disbursements of the Monitor and its counsel shall include any fees and disbursements of the proposal trustee and its counsel related to the NOI Proceeding that were not approved and paid in the course of the NOI Proceeding.

7. Paragraph 34 of the Initial Order provides that the Monitor and its legal counsel are to pass their accounts from time to time.

¹ There is one docket entry included in Stikeman Elliott's invoices that is from May 3, 2025. This docket entry was not approved as part of the prior fee approval described in paragraph 4 herein.

Stikeman Elliott's Fees and Disbursements

8. During the period from May 5, 2025, to July 11, 2025, Stikeman Elliott incurred legal fees in the amount of \$609,936.45 (exclusive of HST) and disbursements and other charges in the amount of \$3,201.01 (exclusive of HST). The total amount of HST applicable to Stikeman Elliott's fees, disbursements and charges is \$79,603.48. In total, Stikeman Elliott is seeking \$692,740.94 (inclusive of HST) as compensation for fees, disbursements, and other charges.

9. Attached and marked collectively as **Exhibit "A"** to this Affidavit are copies of the accounts rendered by Stikeman Elliott to the Monitor for the period from May 5, 2025, to July 11, 2025. These accounts include narratives that describe the work carried out by Stikeman Elliott, which narratives have been redacted to remove confidential, privileged, and sensitive information.

10. Attached hereto as **Exhibit "B"** is a summary of Stikeman Elliott's accounts for the period from May 5, 2025, to July 11, 2025, including the date, fees, charges, disbursements and HST in each account, the contents of which I believe to be true.

11. Attached hereto as **Exhibit "C"** is a schedule summarizing the billing rates and total amount billed with respect to each member of Stikeman Elliott who rendered services to the Monitor.

Services Rendered by Stikeman Elliott to the Monitor

12. Stikeman Elliott's services for the period from May 5, 2025, to July 11, 2025, include, among other things, advising and assisting the Monitor with respect to the conduct and activities set out in its reports to this Court.

13. A comprehensive team of Stikeman Elliott lawyers and non-lawyer professionals, each with different skillsets and levels of experience, have provide the Monitor (and continue to provide the Monitor) with the wide-ranging legal services that it requires to fulfill its court-ordered mandate.

14. For the period from May 5, 2025, to July 11, 2025, 20 lawyers and six non-lawyer professionals at Stikeman Elliott assisted on this file. Each Stikeman Elliott lawyer that worked on this file performed necessary and non-duplicative work. Work was delegated to associates, clerks and students who bill at lower rates where it was more efficient and practical than involving partners who bill at higher rates. Stikeman Elliott has at all times endeavoured to provide its services in a prudent and economical manner.

Reasonableness of the Fees and Disbursements

15. I have reviewed the accounts and confirm that, to the best of my knowledge, information, and belief, they accurately reflect the work that was done in connection with this matter and that all of the time spent was reasonable and necessary.

16. Stikeman Elliott assesses the hourly rates of its professionals on an annual basis. Based on this annual review and on my experience in restructuring mandates, I believe that the hourly rates for each of the lawyers and non-lawyer professionals over the relevant period are consistent with those charged by similar firms in the Toronto market with similar levels of experience and expertise, and with the capacity to handle a file of similar size and complexity to the present file.

Redactions

17. As noted above, the narratives included in Stikeman Elliott's accounts attached as Exhibit "A" to this Affidavit contain redactions. These redactions are primarily intended to

(a) remove information subject to solicitor-client privilege; and (b) remove sensitive (and non-public) information that could cause harm to Stikeman Elliott, the Monitor, or another party deserving of protection (e.g. personally identifiable information that should not form part of the public record). I believe that the redactions contained in Exhibit “A” are used sparingly and are truly necessary.

18. The Monitor does not and does not intend to waive privilege as a result of Stikeman Elliott passing its accounts.

19. It is my view that the redactions in the accounts do not prevent stakeholders in these CCAA proceedings (and the public more generally) from understanding Stikeman Elliott’s activities and conduct in the course of these CCAA proceedings, nor do they prevent the careful scrutiny that is required to determine whether the fees and disbursements are fair and reasonable for the services performed.

AFFIRMED BEFORE ME via videoconference by **MARIA KONYUKHOVA** stated as being located in the City of Toronto in the Province of Ontario, before me at the City of Toronto in the Province of Ontario this 16th day of July, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*.

DocuSigned by:

Nicholas Avis

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Commissioner for Taking Affidavits

Nicholas Avis, LSO #76781Q

Signed by:

Maria Konyukhova

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MARIA KONYUKHOVA

This is
EXHIBIT "A"
referred to in the Affidavit of
MARIA KONYUKHOVA
affirmed on July 16, 2025.

DocuSigned by:

Nicholas Ains

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Commissioner for Taking Affidavits

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

June 12, 2025

File No. 1096791015
Invoice No. 6272270

FTI Consulting, Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Jeffrey Rosenberg
Senior Managing Director

For Professional Services Rendered in connection with Shaw-Almex Industries Limited for the period up to June 12, 2025.

Account Summary

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	61,152.00	0.00	\$61,152.00
HST @ 13.0%			7,949.76
Disbursements	377.38	8.00	385.38
HST @ 13.0%			49.06
Amount Due			<u>CA \$69,536.20</u>

Stikeman Elliott LLP



Maria Konyukhova

Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 109679.1015/6272270 when making payment.


Stikeman Elliott

Payment can be wired as follows:


The required format for wire payments being sent to Stikeman Elliott LLP has recently been updated. Going forward please follow the below instructions to ensure your wire payment is accepted, specifically noting the following:

- 1. The **Beneficiary** detail including address for Stikeman Elliott LLP must match the below address.
- 2. The **Account Number** for wire payments being sent to CIBC must be exactly 7 digits and cannot include a dash "-" or a space " ".
- 3. **Beneficiary Bank** details must include the Bank Address.
- 4. **Swift Payment Details / Additional Information** must include the Canadian Clearing Code.

Payments made via Canadian Clearing Code:

Field	Format
Beneficiary Bank	
Bank Address	
Bank Number	
Transit Number	
Canadian Clearing Code / Routing #	
Beneficiary	
Account Number	

Payments made via SWIFT Code:

Field	Format
Beneficiary Bank	
Bank Address	
SWIFT Code	
Canadian Clearing Code / Routing #	
Beneficiary	
Account Number	
Payment Details / Additional Information	

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to toraccountsreceivable@stikeman.com.

Stikeman Elliott

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jun 1, 2025	R. Sheahan	1.25	Conduct IP searches to identify [REDACTED] and review IP memo prepared by Goodmans.
Jun 2, 2025	N. Avis	3.28	Draft demand letter for T. Shaw; emails with M. Konyukhova and J. Rosenberg on same; matters related to intellectual property and correspondence with G. Clarke on same.
Jun 2, 2025	M. Konyukhova	1.83	Call with Spanish counsel and Fonmar representative; review email to E. Golden and revise; email to N. Avis regarding [REDACTED]; various emails regarding [REDACTED]; call with J. Rosenberg regarding status and various next steps.
Jun 2, 2025	R. Sheahan	1.50	Review correspondence regarding SAIL's intellectual property and [REDACTED]; review IP search report prepared by Goodmans and conduct and review IP searches [REDACTED]
Jun 3, 2025	N. Avis	1.95	Emails related to intellectual property; revise letters for E. Golden and T. Shaw; call with FTI and M. Konyukhova; email letter to T. Shaw and arrange for it to be couriered; miscellaneous emails with M. Konyukhova and FTI.
Jun 3, 2025	M. Konyukhova	2.17	Call regarding IP issues; review various emails regarding same; review and revise email to G. Clarke; review and provide comments on letter to T. Shaw; various emails and call regarding [REDACTED]
Jun 3, 2025	R. Sheahan	4.00	Conduct global IP searches; review correspondence from G. Clarke; correspond with G. Clarke regarding additional requests; attend meeting with M. Konyukhova, N. Avis, J. Rosenberg and J. Joffe.
Jun 4, 2025	N. Avis	0.80	Review email correspondence related to matters including [REDACTED]; emails related to patents;
Jun 4, 2025	M. Konyukhova	0.42	Various emails regarding IP issues.
Jun 4, 2025	R. Sheahan	2.33	Conduct global IP searches; correspond with G. Clarke regarding SAIL's IP and additional requests; correspond with Australian patent agents regarding SAIL's IP; correspond with Chinese patent agents regarding SAIL's IP; correspond with M. Konyukhova, N. Avis and J. Rosenberg.
Jun 5, 2025	N. Avis	0.13	Various emails related to the matter.
Jun 5, 2025	M. Konyukhova	2.17	Emails regarding IP issues; call with [REDACTED] regarding SISP issues; emails regarding [REDACTED]; discussions with J. Rosenberg regarding [REDACTED].
Jun 5, 2025	R. Sheahan	2.58	Conduct and review IP searches; correspond with G.

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			Clarke; correspond with M. Konyukhova, N. Avis and J. Rosenberg; correspond with foreign patent agents regarding SAIL's IP portfolio.
Jun 6, 2025	N. Avis	1.33	Emails with M. Konyukhova and J. Rosenberg; matters related to corporate structure, entities; emails related to and with T. Shaw (re: compliance with the order of Justice J. Dietrich).
Jun 6, 2025	M. Konyukhova	2.75	Various emails regarding IP issues; call with Goodmans regarding [REDACTED]; review emails regarding [REDACTED]; emails regarding T. Shaw's return of property and follow up letter; call with A. Huistead and J. Rosenberg regarding [REDACTED]; email to N. Avis.
Jun 6, 2025	R. Sheahan	1.58	Correspond with South African patent agents regarding SAIL's IP; correspond with European patent agent regarding SAIL's IP; conduct global IP searches; review foreign trademarks; correspond with M. Konyukhova, N. Avis and J. Rosenberg.
Jun 8, 2025	R. Sheahan	1.17	Conduct global IP searches to identify IP held by SAIL (or its related entities or Tim Shaw).
Jun 9, 2025	N. Avis	2.60	Call with FTI and Spanish counsel; draft a [REDACTED]; emails with M. Konyukhova and J. Rosenberg; emails with T. Shaw.
Jun 9, 2025	M. Konyukhova	2.92	Call with Spanish counsel regarding [REDACTED]; call with J. Rosenberg regarding same and other outstanding issues; review email to T. Shaw regarding compliance with order; review [REDACTED] various emails regarding [REDACTED]; emails regarding IP issues; work on framework of motion for recovery [REDACTED]
Jun 9, 2025	R. Sheahan	2.67	Conduct IP searches and review status of SAIL's IP and identifying outstanding action items; correspond with foreign patents agents regarding SAIL's IP portfolio.
Jun 10, 2025	N. Avis	2.50	Draft email for T. Shaw; emails with the Monitor and other stakeholders; call with Goodmans and FTI; emails related to China trademarks; emails with T. Shaw, FTI and M. Konyukhova regarding the commissioning of a [REDACTED].
Jun 10, 2025	M. Konyukhova	2.25	Call with Goodmans regarding [REDACTED] email to R. Sheahan regarding IP issues; emails with [REDACTED] regarding SISP questions; emails regarding [REDACTED] and other issues; call with [REDACTED] regarding bid issues; review email from T. Shaw and draft response; various emails regarding IP issues.
Jun 10, 2025	R. Sheahan	3.50	Conduct IP searches and review status of SAIL's IP

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			and identifying outstanding action items; correspond with foreign patents agents regarding SAIL's IP portfolio; check status of U.S. patent and correspond with J. Rosenberg.
Jun 11, 2025	N. Avis	1.38	Matters related to legal entities within the Shaw Almex group; office meeting with M. Konyukhova; pull corporate profiles; start preparing motion materials re: Spanish real property and contempt.
Jun 11, 2025	M. Konyukhova	2.33	Various emails regarding [REDACTED]; emails regarding discussions [REDACTED]; office conference with N. Avis regarding [REDACTED]; consider avenues to [REDACTED].
Jun 11, 2025	N. Ramalho	0.33	Review termination letter and email to J. Joffe.
Jun 11, 2025	R. Sheahan	3.50	Conduct IP searches and review IP identified by Goodmans and review IP disclosure schedules; correspond with foreign patents agents regarding SAIL's IP portfolio.
Jun 12, 2025	M. Konyukhova	2.83	Call with R. Sheahan and others regarding [REDACTED]; various emails regarding [REDACTED] and other matters; review [REDACTED]; emails and calls regarding next steps; emails regarding [REDACTED] status.
Jun 12, 2025	R. Sheahan	2.50	Conduct IP searches and review IP identified by Goodmans and IP disclosure schedules; attend meeting with M. Konyukhova, N. Avis and J. Rosenberg; review purchase agreement provided by potential purchaser.

Fee Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
N. Avis	13.97	\$790.00	\$11,036.30
M. Konyukhova	19.67	1,250.00	24,587.50
N. Ramalho	0.33	840.00	277.20
R. Sheahan	26.58	950.00	25,251.00
Professional Services			CA \$61,152.00
HST @ 13.0%			7,949.76
Total Professional Services and Taxes			CA \$69,101.76

Disbursements Summary

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
OBR Non-taxable TOR		8.00	8.00

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<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Delivery/Mailroom	377.38		377.38
Total Disbursements	377.38	8.00	385.38
HST @ 13.0%			49.06
Total Disbursements and Taxes			CA \$434.44

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

June 19, 2025

File No. 1096791015
Invoice No. 6281308

FTI Consulting, Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Jeffrey Rosenberg
Senior Managing Director

For Professional Services Rendered in connection with Shaw-Almex Industries Limited for the period up to May 31, 2025.

Account Summary

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	169,739.95	0.00	\$169,739.95
HST @ 13.0%			22,066.19
Charges	422.50	0.00	422.50
HST @ 13.0%			54.93
Disbursements	132.51	2.50	135.01
HST @ 13.0%			17.23
Amount Due			<u>CA \$192,435.81</u>

Stikeman Elliott LLP


 Maria Konyukhova

Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

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Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 109679.1015/6281308 when making payment.

Stikeman Elliott

Payment can be wired as follows:

The required format for wire payments being sent to Stikeman Elliott LLP has recently been updated. Going forward please follow the below instructions to ensure your wire payment is accepted, specifically noting the following:

- 1. The **Beneficiary** detail including address for Stikeman Elliott LLP must match the below address.
- 2. The **Account Number** for wire payments being sent to CIBC must be exactly 7 digits and cannot include a dash "-" or a space " ".
- 3. **Beneficiary Bank** details must include the Bank Address.
- 4. **Swift Payment Details / Additional Information** must include the Canadian Clearing Code.

Payments made via Canadian Clearing Code:

Field	Format
Beneficiary Bank	
Bank Address	
Bank Number	
Transit Number	
Canadian Clearing Code / Routing #	
Beneficiary	
Account Number	

Payments made via SWIFT Code:

Field	Format
Beneficiary Bank	
Bank Address	
SWIFT Code	
Canadian Clearing Code / Routing #	
Beneficiary	
Account Number	
Payment Details / Additional Information	

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to toraccountsreceivable@stikeman.com.

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Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
May 3, 2025	N. Avis	0.32	Review email correspondence.
May 5, 2025	N. Avis	0.12	Review email correspondence on the status of the proceedings, service of materials.
May 5, 2025	M. Konyukhova	1.42	Review comments on revised SISP and provide additional comments; review emails regarding [REDACTED] and [REDACTED]; review materials regarding [REDACTED]; emails regarding same.
May 6, 2025	N. Avis	3.80	Review and comment on the draft affidavit and other motion materials; pull fee information for the fee affidavit; comment on the draft order; prepare fee affidavits.
May 6, 2025	M. Konyukhova	3.50	Review draft motion materials and provide comments; various calls and emails re [REDACTED]; call with Deloitte; call with Dentons re [REDACTED]; emails re discharge order; call with other advisors re bid review.
May 6, 2025	G. Morin	0.40	Review and analyze revised confidentiality agreement; correspond with working group regarding same.
May 7, 2025	N. Avis	5.30	Review email correspondence; prepare fee affidavit; revise the Monitor's report to account for the draft affidavit and potential super-monitor developments; calls with J. Joffe; pull super-monitor orders; draft a letter for T. Shaw.
May 7, 2025	M. Konyukhova	3.17	Various calls and emails with J. Rosenberg re [REDACTED]; call with Deloitte re [REDACTED] and next steps; prepare responses to [REDACTED]; consider DIP and stay extension issues
May 7, 2025	G. Morin	1.20	Review and analyze revised confidentiality agreements; correspond with working group regarding same.
May 7, 2025	N. Ramalho	0.33	Participate in conference call.
May 8, 2025	N. Avis	3.63	Emails with FTI and M. Konyukhova; emails on the letter to T. Shaw; revise the letter to T. Shaw; emails related to the DIP agreement; emails related to the supermonitor order; draft the supermonitor order; office meeting with M. Konyukhova; Teams meeting with J. Rosenberg and M. Konyukhova.
May 8, 2025	M. Konyukhova	3.58	Various calls re motion for super monitor powers; calls with Recon and Dentons re motion materials; review revised DIP; office conference re report and draft order; review provisions re super monitor powers; emails re NDA revisions; review same; review email from E. Golden; various emails and calls re [REDACTED] and next steps.

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
May 8, 2025	G. Morin	1.60	Review and analyze revised confidentiality agreements; correspond with working group regarding same.
May 9, 2025	N. Avis	4.85	Emails with M. Konyukhova; pull list of directors; call with M. Konyukhova; revise the fee affidavits; prepare a letter regarding conduct of T. Shaw; revisions to the proposal trustee/proposed monitor's report; revise the initial order; call with FTI and M. Konyukhova; circulate comments on the initial order; revise the letter to T. Shaw.
May 9, 2025	M. Konyukhova	4.58	Calls regarding [REDACTED]; [REDACTED]; emails and calls regarding [REDACTED]; review and revise draft Initial Order; review and revise letter to T. Shaw; review and revise draft monitor's report; emails and calls regarding NDAs; review and revise same.
May 9, 2025	G. Morin	3.80	Review and analyze revised confidentiality agreements; correspond with working group regarding same.
May 10, 2025	N. Avis	0.70	Review email correspondence; revise the draft report.
May 10, 2025	M. Konyukhova	0.33	Emails regarding NDAs and status of report and other motion matters.
May 11, 2025	N. Avis	2.98	Prepare the fee affidavits for the report; revise and finalize the report; commission fee affidavits; serve the proposal trustee's report.
May 11, 2025	M. Konyukhova	2.75	Work on draft report; various emails regarding same; emails with Recon regarding [REDACTED] and other matters regarding motion; call with N. Avis to finalize fee affidavit and swear; emails regarding service.
May 12, 2025	N. Avis	3.30	Emails with stakeholders (including BDC); emails with M. Konyukhova; calls with N. Ramalho and L. Limanni; emails with the proposal trustee and proposed monitor; matters related to [REDACTED]; draft, finalize and serve the supplemental report.
May 12, 2025	M. Konyukhova	3.50	Various calls and emails regarding [REDACTED]; [REDACTED]; revisions to the initial order, DIP agreement, and various other issues in respect of the motion; review revised order; review supplemental report; prepare for motion.
May 12, 2025	L.C. Limanni	0.93	Drafting termination letter.
May 12, 2025	G. Morin	0.50	Review and analyze revised confidentiality agreements; correspond with working group regarding same.
May 12, 2025	N. Ramalho	0.25	Telephone call with N. Avis.
May 13, 2025	N. Avis	2.25	Various emails with the company and stakeholders; prepare for and attend CCAA continuance motion.
May 13, 2025	M. Konyukhova	4.17	Prepare for and attend hearing; emails and calls

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			regarding next steps; emails and calls regarding [REDACTED]; review and revise letters to [REDACTED]
May 13, 2025	L.C. Limanni	0.15	Finalizing [REDACTED] letter.
May 13, 2025	N. Ramalho	0.25	Revise [REDACTED] letter.
May 14, 2025	N. Avis	3.02	Revise the draft letter to [REDACTED] emails with M. Konyukhova and FTI; call with FTI and M. Konyukhova; draft cease and desist.
May 14, 2025	M. Konyukhova	2.42	Review and provide comments on [REDACTED] letters; review various emails regarding [REDACTED]; review and revise letter to T. Shaw; emails regarding LOIs; calls and emails with J. Rosenberg regarding next steps.
May 14, 2025	G. Morin	0.20	Correspond with working group regarding next steps.
May 15, 2025	N. Avis	1.32	Revise the cease and desist letter addressed to T. Shaw; call with J. Joffe.
May 15, 2025	M. Konyukhova	2.67	Call with Deloitte and FTI regarding status and next steps; emails regarding LOIs; various emails and calls regarding [REDACTED]; emails and calls regarding [REDACTED]
May 15, 2025	G. Morin	0.80	Review and revise template LOI; correspond with working group regarding same.
May 15, 2025	N. Ramalho	0.17	Email from and email to N. Avis.
May 16, 2025	N. Avis	1.15	Review correspondence from the Monitor; emails with M. Konyukhova regarding [REDACTED]; research regarding [REDACTED]; review email from T. Shaw and consider response.
May 16, 2025	M. Konyukhova	2.92	Call with [REDACTED] regarding [REDACTED] and [REDACTED] review draft LOI and provide comments; emails regarding revisions; call with Andrew H. and FTI regarding [REDACTED]; review email from [REDACTED] and prepare a response; review email from T. Shaw and prepare response.
May 16, 2025	G. Morin	0.40	Review and revise template LOI; correspond with working group regarding same.
May 18, 2025	M. Konyukhova	1.42	Various emails regarding return of IP and other property, changes of locks; review [REDACTED]; calls and emails with J. Rosenberg regarding same.
May 20, 2025	N. Avis	0.52	Review email correspondence; update the service list;
May 20, 2025	M. Konyukhova	1.58	Call regarding [REDACTED]; various calls and emails regarding [REDACTED] and next steps; call with RBC and others regarding same.
May 21, 2025	N. Avis	2.83	Pull precedent asset purchase agreements; update the service list; draft a letter to T. Shaw; draft a letter for [REDACTED]; emails with M. Konyukhova and J. Rosenberg; emails related to a

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
May 21, 2025	M. Konyukhova	2.42	rental property. Emails regarding next steps in SISP, regarding [REDACTED] and other operational issues call with J. Rosenberg regarding timing for review of LOI, delivery of motion materials and other matters; emails with US counsel; email to N. Avis regarding drafting letter to T. Shaw; emails with G. Morin regarding template APA; review letter to T. Shaw and provide comments; review communication to [REDACTED] and provide comments; emails regarding rental of company property.
May 21, 2025	G. Morin	3.70	Draft and revise template APA; correspond with working group regarding same.
May 21, 2025	N. Ramalho	1.08	Draft IC agreement, revise termination letter.
May 21, 2025	V. Tagliaferri	0.67	Conduct subsearch of [REDACTED], and obtain VuMap image of the said property; correspondence with N. Avis regarding same.
May 22, 2025	N. Avis	1.33	Review the letter to T. Shaw; emails with M. Konyukhova.
May 22, 2025	M. Konyukhova	2.92	Various calls and emails regarding rental property payments, next steps in the SISP, issues in the SISP, next steps in proceeding; review and revise letter to T. Shaw; review letter and release to US employees; emails regarding same and emails with US counsel; review draft APA.
May 22, 2025	G. Morin	3.30	Draft and revise template APA; correspond with working group regarding same.
May 22, 2025	N. Ramalho	1.08	Telephone call with A. Vithiyananthan and revise termination letters.
May 23, 2025	N. Avis	1.18	Update the service list; call with the Monitor and lenders to discuss next steps in the sales process; emails with the Monitor.
May 23, 2025	M. Konyukhova	2.83	Emails regarding return of property; review LOI summary; call with RBC, Deloitte and FTI; various emails regarding next steps; emails regarding US employees; consider motion materials and next steps; emails regarding cashflows and DIP.
May 23, 2025	L.C. Limanni	0.48	Revising termination letters.
May 23, 2025	N. Ramalho	1.08	Email from and email to G. McIntyre and email to L. Limanni, further revise letters and email from and email to G. McIntyre.
May 24, 2025	N. Avis	4.03	Draft the monitor's first report; emails with M. Konyukhova.
May 25, 2025	N. Avis	2.40	Revise the monitor's first report; emails with M. Konyukhova and FTI.
May 25, 2025	M. Konyukhova	2.25	Emails regarding motion materials and communications with stakeholders; review email regarding Fusion; emails regarding same; review and provide comments on draft monitor's report; review

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			email from US counsel about [REDACTED]
May 26, 2025	N. Avis	4.25	Participant in video call with Spanish counsel, a Fonmar representative and FTI; emails related to same; mark-up question and answer form for FTI; review and comment on draft motion materials from counsel to the debtor; revise the monitor's first report.
May 26, 2025	M. Konyukhova	4.17	Call with Spain management and counsel; emails regarding next steps in respect of same; call with US counsel regarding [REDACTED]; review comments on draft report and provide comments regarding same; call with E. Golden regarding LOIs; emails regarding same; various emails to J. Rosenberg regarding next steps; review customer enquiry FAQ; review draft order; consider provisions regarding T. Shaw; draft same.
May 27, 2025	N. Avis	10.93	Various emails with M. Konyukhova and FTI; review and comment on draft motion materials from counsel to the debtor; revise the monitor's first report; correspondence with the Applicants' intellectual property counsel; call with FTI and M. Konyukhova; finalize the monitor's report; draft a letter to T. Shaw; draft a letter to G. Clarke; prepare, finalize and serve the motion record on the service list; upload the motion record to Case Centre.
May 27, 2025	J. Cohen	0.10	Added Dennis Wiebe to the Service List for Shaw Almex.
May 27, 2025	J. Cohen	2.00	Briefing with Avis regarding the matter; drafting [REDACTED] Letter to [REDACTED].
May 27, 2025	C. Farrell	2.00	Updating asset purchase agreement and correspondence with G. Morin.
May 27, 2025	M. Konyukhova	6.75	Various emails re [REDACTED] and [REDACTED] and other [REDACTED], call and emails re [REDACTED]; work on report; work on order; various calls and emails re same; status call with FTI; review and revise DIP; review and revise draft APA; various emails re and with G. Clarke re Almex IP.
May 27, 2025	G. Morin	1.80	Draft and revise purchase agreement; correspond with working group regarding same.
May 27, 2025	N. Ramalho	0.17	Email from and email to D. Jager.
May 28, 2025	N. Avis	9.27	Matters related to service; matters related to G. Clarke, patent lawyer; call with J. Rosenberg; draft the supplemental report; draft a factum; facilitate signing of the DIP term sheet; research relevant case law; emails with M. Konyukhova, Reconstruct and FTI.
May 28, 2025	V. Clusiau	1.90	Reviewing and commenting on purchase agreement; sales tax analysis.
May 28, 2025	C. Farrell	0.75	Updating table of contents and correspondence with subject matter specialists regarding review of APA.
May 28, 2025	M. Konyukhova	3.17	Call with B. Darlington for status update; emails re

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			DIP; emails re IP issues; consider next steps re same; review revised APA; emails re same; emails with bidders counsel; emails re [REDACTED]
May 28, 2025	G. Morin	0.80	Draft and revise purchase agreement; correspond with working group regarding same.
May 28, 2025	J.G. Shooner	0.50	Re: [REDACTED]; Study of file; Discussion with V. Clusiau; Mark-up.
May 29, 2025	N. Avis	7.25	Review the monitor's report; emails with patent counsel; emails with M. Konyukhova; revise the factum; case law research related to the factum; serve the factum on the service list; revise the draft order and serve same on the service list; upload materials to Case Centre.
May 29, 2025	G. Morin	0.30	Correspond with working group regarding SISP matters.
May 29, 2025	N. Ramalho	1.42	Telephone call with C. Farrell, telephone call with M. Konyukhova, review motion materials on FTI's site and revise APA.
May 29, 2025	J.G. Shooner	1.00	Re: [REDACTED]; Study of file; Mark-up; Discussion with V. Clusiau.

Fee Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
N. Avis	76.73	\$790.00	\$60,616.70
V. Clusiau	1.90	875.00	1,662.50
J. Cohen	2.10	395.00	829.50
C. Farrell	2.75	670.00	1,842.50
M. Konyukhova	62.52	1,250.00	78,150.00
L.C. Limanni	1.56	580.00	904.80
G. Morin	18.80	950.00	17,860.00
N. Ramalho	5.83	840.00	4,897.20
J.G. Shooner	1.50	1,750.00	2,625.00
V. Tagliaferri	0.67	525.00	351.75

Professional Services CA \$169,739.95
HST @ 13.0% 22,066.19

Total Professional Services and Taxes CA \$191,806.14

Charges Summary

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Photocopies	422.50		422.50

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<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Total Charges	422.50	0.00	422.50
HST @ 13.0%			54.93
Total Charges and Taxes			CA \$477.43

Disbursements Summary

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Business Meals - In Town	71.51		71.51
Business Meals N/D		2.50	2.50
Postage	17.37		17.37
Book Binding/Binders	17.40		17.40
Delivery/Mailroom	26.23		26.23
Total Disbursements	132.51	2.50	135.01
HST @ 13.0%			17.23
Total Disbursements and Taxes			CA \$152.24

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

June 23, 2025

File No. 1096791015
Invoice No. 6274314

FTI Consulting, Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8


Attention: Jeffrey Rosenberg
Senior Managing Director

For Professional Services Rendered in connection with Shaw-Almex Industries Limited for the period up to June 20, 2025.

Account Summary

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	137,929.25	0.00	\$137,929.25
HST @ 13.0%			17,930.80
Disbursements	235.91	22.85	258.76
HST @ 13.0%			30.67
Amount Due			<u>CA \$156,149.48</u>

Stikeman Elliott LLP



Maria Konyukhova

Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 109679.1015/6274314 when making payment.

Stikeman Elliott

Payment can be wired as follows:

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- 1. The **Beneficiary** detail including address for Stikeman Elliott LLP must match the below address.
- 2. The **Account Number** for wire payments being sent to CIBC must be exactly 7 digits and cannot include a dash "-" or a space " ".
- 3. **Beneficiary Bank** details must include the Bank Address.
- 4. **Swift Payment Details / Additional Information** must include the Canadian Clearing Code.

Payments made via Canadian Clearing Code:

Field	Format
Beneficiary Bank	
Bank Address	
Bank Number	
Transit Number	
Canadian Clearing Code / Routing #	
Beneficiary	
Account Number	

Payments made via SWIFT Code:

Field	Format
Beneficiary Bank	
Bank Address	
SWIFT Code	
Canadian Clearing Code / Routing #	
Beneficiary	
Account Number	
Payment Details / Additional Information	

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to toraccountsreceivable@stikeman.com.

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Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
May 28, 2025	C. Farrell	0.50	Revising APA.
May 28, 2025	M. Kilby	0.67	Email correspondence with N. Avis regarding [REDACTED] assessment of same.
May 29, 2025	C. Farrell	1.33	Revising APA.
May 29, 2025	M. Konyukhova	6.17	Work on factum regarding preservation of property order; review various cases; review factum and motion record of applicant; review revised order; various emails regarding same; emails and calls with US counsel regarding [REDACTED]; review and revise letter regarding same; various emails regarding [REDACTED]; various emails regarding [REDACTED]; call with bidder's counsel regarding [REDACTED]; review email from BDC's counsel regarding [REDACTED]; call with B. Bissell regarding logistics for motion and next steps in SISP; prepare for motion regarding preservation of property order.
May 29, 2025	J. O'Connor	0.50	Reviewed APA and provided tax comments.
May 29, 2025	R. Sheahan	0.58	Correspond with M. Konyukhova and conduct IP searches to identify IP held by Shaw Almex.
May 30, 2025	N. Avis	5.65	Attend to various email; prepare for the court hearing; attend and participate in the court motion; revise the draft order; prepare a supplemental authority book; call with R. Sheahan regarding [REDACTED]; serve materials on T. Shaw and P. Shaw; call with a creditor; emails related to the draft asset purchase agreement; draft letter to counsel [REDACTED]; draft letter to T. Shaw regarding return of property.
May 30, 2025	J. Castiglione	0.28	Received instructions; conducted and obtained Corporate profile report regarding [REDACTED]; reviewed all and reported to N. Avis.
May 30, 2025	M. Kilby	0.50	Reviewed draft template Asset Purchase Agreement and financial statements; requested [REDACTED] to complete [REDACTED]
May 30, 2025	M. Konyukhova	3.83	Prepare for and attend hearing; review revised order; emails regarding next steps; various emails regarding next steps on IP; call with R. Sheahan and FTI regarding IP; emails regarding [REDACTED]; emails regarding next steps [REDACTED]; calls and emails with US counsel regarding [REDACTED]
May 30, 2025	R. Sheahan	3.50	Conduct IP searches to identify IP held by Shaw Almex (and other entities) and confirm status; attend meeting with M. Konyukhova, N. Avis and J. Rosenberg.
May 31, 2025	N. Avis	0.05	Emails with the Monitor regarding letter to T. Shaw.

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
May 31, 2025	R. Sheahan	1.00	Conduct IP searches to identify IP held by Shaw Almex (and other entities).
Jun 3, 2025	N. Ramalho	0.42	Email from and email to G. McIntyre and email from and email to J. Rosenberg.
Jun 12, 2025	N. Avis	0.98	Draft email for T. Shaw; pull corporate profiles for [REDACTED]; call with R. Sheahan, M. Konyukhova and J. Rosenberg regarding [REDACTED], next steps.
Jun 12, 2025	J. Castiglione	0.28	Received instructions; conducted and obtained Corporate Profile Report regarding [REDACTED]; reviewed all and reported to N. Avis.
Jun 12, 2025	G. Morin	0.80	Review and analyze bid documents; correspond with working group regarding same.
Jun 13, 2025	N. Avis	5.22	Review email correspondence; draft a notice of motion regarding determination of Spanish property; call with FTI to discuss the bids received; various emails on review of [REDACTED].
Jun 13, 2025	M. Konyukhova	4.17	Emails with E. Golden; review [REDACTED]; detailed review of [REDACTED]; emails with R. Kennedy and B. Darlington; call with FTI to discuss [REDACTED] and next steps; various emails regarding same.
Jun 13, 2025	G. Morin	2.20	Review and analyze bid documents; correspond with working group regarding same.
Jun 13, 2025	N. Shapiro	0.42	Review and coordination regarding APA.
Jun 13, 2025	R. Sheahan	1.17	Review SAIL IP portfolio and review and comment on purchase agreement and materials from bidder.
Jun 14, 2025	N. Avis	0.60	Emails with N. Shapiro; review the draft notice of motion regarding the determination of the Spanish property.
Jun 14, 2025	C. Farrell	5.00	Reviewing bid draft APAs and creating issues list.
Jun 14, 2025	M. Konyukhova	1.75	Review and revise draft notice of motion; various emails regarding status.
Jun 14, 2025	G. Morin	2.30	Review and analyze bid documents; draft issues lists; correspond with working group regarding same.
Jun 15, 2025	N. Avis	2.77	Revise the notice of motion regarding the determination of the Spanish property; emails regarding various outstanding issues on the corporate aspect of the Shaw Almex transaction;
Jun 15, 2025	M. Konyukhova	1.42	Review issues list regarding [REDACTED] bids; email to FTI; review email from R. Sheahan regarding [REDACTED]; emails with E. Golden; review and revise revised notice of motion regarding Spanish property.
Jun 15, 2025	G. Morin	0.40	Review and analyze bid documents; draft issues lists; correspond with working group regarding same.
Jun 16, 2025	N. Avis	4.23	Email correspondence; draft a notice of motion regarding contempt of court; emails with Spanish counsel; calls with FTI and Stikeman; book time with

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			the Court regarding contempt motion; emails with T. Shaw regarding contempt motion; emails with the Court; prepare court form.
Jun 16, 2025	V. Clusiau	2.50	Reviewing and commenting on purchase agreement; sales tax analysis; exchange with Jean-Guillaume Shooner.
Jun 16, 2025	J. Cohen	0.17	Updating service list to include Taylor McCaffrey, Powerscreen Mid-Atlantic.
Jun 16, 2025	M. Konyukhova	4.92	Review revised Spanish property Notice of Motion; review Spanish counsel's response; prepare for call with FTI regarding [REDACTED]; review and revise [REDACTED] list; call with FTI regarding bids and next steps; call with [REDACTED] regarding [REDACTED] and next steps; emails regarding corporate team regarding [REDACTED]; emails regarding [REDACTED] review contempt notice of motion; emails regarding same; call with FTI regarding [REDACTED] and next steps; review [REDACTED] and consider next steps.
Jun 16, 2025	G. Morin	2.60	Review and revise draft purchase agreements; attend to various transaction matters; correspond with working group regarding same.
Jun 16, 2025	J. O'Connor	1.00	Reviewed APA and provided tax comments; coordinated comments with sales tax colleagues.
Jun 16, 2025	N. Ramalho	1.25	Review and revise APA.
Jun 16, 2025	R. Sheahan	1.17	Review draft purchase agreement materials from bidder; correspond with M. Konyukhova and N. Avis regarding SAIL's IP.
Jun 16, 2025	J.G. Shooner	2.00	Regarding [REDACTED]; discussion with V. Clusiau; APA.
Jun 17, 2025	N. Avis	5.60	Office meeting with B. Ketwaroo; emails with M. Konyukhova; Teams meeting with [REDACTED] and counsel; assign drafting of stay extension materials to B. Ketwaroo; revise draft notices of motion regarding Spanish property and contempt; prepare aide memoire; call with J. Rosenberg; prepare draft report for the stay extension.
Jun 17, 2025	M. Konyukhova	5.75	Review request form regarding contempt motion; email to parties regarding same; consider strategy for [REDACTED]; call with J. Rosenberg and B. Bissell regarding [REDACTED]; call with R. Kennedy regarding [REDACTED]; emails regarding calls with [REDACTED]; emails regarding [REDACTED]; calls with [REDACTED] to discuss [REDACTED]; call with FTI to debrief and emails regarding [REDACTED] and next steps; review and revise notice of motion regarding contempt; review emails regarding [REDACTED]; emails regarding [REDACTED]; emails regarding revisions to [REDACTED];

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			review draft aide memoire and revise.
Jun 17, 2025	G. Morin	2.60	Review and revise draft purchase agreements; attend to various transaction matters; correspond with working group regarding same.
Jun 17, 2025	J. O'Connor	0.58	Reviewed sales tax comments; consideration of issues; internal correspondence.
Jun 17, 2025	N. Ramalho	0.17	Review issues list.
Jun 17, 2025	R. Sheahan	1.33	Review and revise purchase agreement from bidder and review correspondence from foreign patent agents.
Jun 18, 2025	N. Avis	6.38	Draft a letter to T. Shaw; call with US counsel; revise and finalize various motion materials; call with Tyr LLP, J. Rosenberg and M. Konyukhova; call with J. Rosenberg and M. Konyukhova; circulate documents internally; serve materials on the service list; upload materials to Case Centre; sign a certificate of service; revise [REDACTED]; various file emails.
Jun 18, 2025	M. Konyukhova	6.58	Call with Spanish counsel regarding [REDACTED]; call with R. Kennedy regarding [REDACTED]; call with B. Darlinton; call with E. Golden; emails regarding [REDACTED]; emails and call with J. Wadden regarding contempt motion and TUV motion; review and revise motion regarding Spanish property transfer; various emails regarding revisions to [REDACTED] and next steps; review and revise [REDACTED] regarding [REDACTED]; emails regarding [REDACTED]; review and revise [REDACTED] and consider [REDACTED] calls and emails with J. Wadden.
Jun 18, 2025	G. Morin	1.20	Review and revise draft purchase agreements; attend to various transaction matters; correspond with working group regarding same.
Jun 18, 2025	N. Shapiro	1.25	Review and comments on APA; call with Goodmans regarding [REDACTED].
Jun 18, 2025	R. Sheahan	1.75	Review and revise purchase agreement from bidder and review IP portfolio.
Jun 19, 2025	N. Avis	5.57	Prepare brief of law; arrange for book of authorities; prepare for and attend case conference with J. Dietrich; office meeting with M. Konyukhova; circulate calendar invitations; revise [REDACTED]; serve emails on the service list; office meeting with S. Dukesz to discuss [REDACTED] emails with the Court; draft the monitor's stay extension report.
Jun 19, 2025	J. Kemp	0.33	Update Authorities to be Relied Upon
Jun 19, 2025	M. Konyukhova	6.42	Emails with J. Wadden regarding timetables for contempt and TUV motions; attend case conference regarding scheduling; various emails and calls with FTI regarding [REDACTED] and other issues; consider next steps; emails and

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			research regarding [REDACTED]; consider test for [REDACTED] and consider evidence regarding same; call with Goodmans regarding [REDACTED] and other APA issues; emails regarding [REDACTED]; email regarding [REDACTED]; emails regarding [REDACTED] and regarding comments on APA; emails regarding [REDACTED]; email to J. Wadden.
Jun 19, 2025	G. Morin	1.80	Review and revise draft purchase agreements; attend to various transaction matters; correspond with working group regarding same.
Jun 19, 2025	N. Ramalho	0.33	Email from and email to C. Farrell and review APA [REDACTED].
Jun 19, 2025	N. Shapiro	0.33	Review and revise APA.
Jun 19, 2025	R. Sheahan	0.33	Review SAIL IP and correspond with foreign agents and M. Konyukhova and N. Avis.
Jun 19, 2025	P. Welsh	0.80	Reviewing background and purchase agreement and considering issues and corresponding with C. Farrell.
Jun 20, 2025	N. Avis	3.62	Call with FTI and lenders to discuss cash flows, DIP amendment; various email correspondence;
Jun 20, 2025	M. Konyukhova	5.92	Call with RBC regarding status and next steps; work on [REDACTED]; various emails and calls regarding [REDACTED]; emails and calls regarding [REDACTED]; emails regarding [REDACTED]; email to J. Wadden regarding various issues; review letter to Carbonite; various calls and emails regarding APA issues; compile list of next steps on [REDACTED].
Jun 20, 2025	G. Morin	1.70	Review and revise draft purchase agreements; attend to various transaction matters; correspond with working group regarding same.
Jun 20, 2025	R. Sheahan	0.25	Correspond with foreign agents and correspond with M. Konyukhova and N. Avis.
Jun 20, 2025	P. Welsh	1.02	Reviewing and commenting on purchase agreement and corresponding with C. Farrell.

Fee Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
N. Avis	40.67	\$790.00	\$32,129.30
J. Castiglione	0.56	515.00	288.40
V. Clusiau	2.50	875.00	2,187.50
J. Cohen	0.17	395.00	67.15
C. Farrell	6.83	670.00	4,576.10
J. Kemp	0.33	375.00	123.75
M. Kilby	1.17	1,475.00	1,725.75

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M. Konyukhova	46.93	1,250.00	58,662.50
G. Morin	15.60	950.00	14,820.00
J. O'Connor	2.08	1,450.00	3,016.00
N. Ramalho	2.17	840.00	1,822.80
N. Shapiro	2.00	1,150.00	2,300.00
R. Sheahan	11.08	950.00	10,526.00
J.G. Shooner	2.00	1,750.00	3,500.00
P. Welsh	1.82	1,200.00	2,184.00

Professional Services	CA \$137,929.25
HST @ 13.0%	17,930.80

Total Professional Services and Taxes	CA \$155,860.05
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Disbursements Summary

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Business Meals - In Town	108.34		108.34
Business Meals N/D		2.00	2.00
OBR Non-taxable TOR		8.00	8.00
Title Search -Non-taxable		11.85	11.85
Travel - Meeting Non Taxable		1.00	1.00
Delivery/Mailroom	93.55		93.55
Title Search	26.05		26.05
Travel - Taxis	7.97		7.97
Total Disbursements	235.91	22.85	258.76
HST @ 13.0%			30.67
Total Disbursements and Taxes			CA \$289.43

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

July 15, 2025

File No. 1096791015
Invoice No. 6281369

FTI Consulting, Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Jeffrey Rosenberg
Senior Managing Director

For Professional Services Rendered in connection with Shaw-Almex Industries Limited for the period up to July 11, 2025.

Account Summary

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	241,115.25	0.00	\$241,115.25
HST @ 13.0%			31,344.98
Charges	14.50	0.00	14.50
HST @ 13.0%			1.88
Disbursements	1,215.26	769.60	1,984.86
HST @ 13.0%			157.98
Amount Due			<u>CA \$274,619.45</u>

Stikeman Elliott LLP



Maria Konyukhova

Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

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Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 109679.1015/6281369 when making payment.

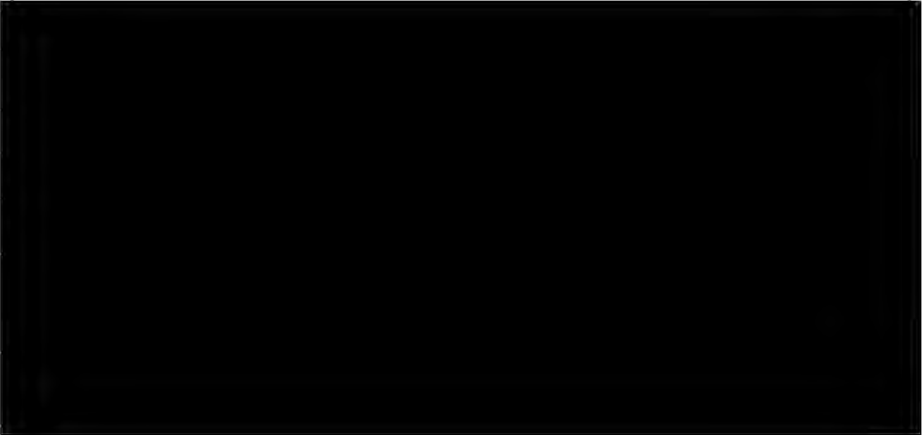
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- 3. **Beneficiary Bank** details must include the Bank Address.
- 4. **Swift Payment Details / Additional Information** must include the Canadian Clearing Code.

Payments made via Canadian Clearing Code:

Field	Format
Beneficiary Bank	
Bank Address	
Bank Number	
Transit Number	
Canadian Clearing Code / Routing #	
Beneficiary	
Account Number	

Payments made via SWIFT Code:

Field	Format
Beneficiary Bank	
Bank Address	
SWIFT Code	
Canadian Clearing Code / Routing #	
Beneficiary	
Account Number	
Payment Details / Additional Information	

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to toraccountsreceivable@stikeman.com.

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Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jun 13, 2025	C. Farrell	3.17	Reviewing and revising APA; correspondence with G. Morin regarding same.
Jun 15, 2025	C. Farrell	1.50	Drafting issues list for APA; correspondence with specialists.
Jun 16, 2025	C. Farrell	1.25	Assisting with matters related to APA and closing deliveries.
Jun 17, 2025	C. Farrell	5.50	Assisting with matters related to APA and certain closing deliveries.
Jun 18, 2025	C. Farrell	3.33	Assisting with matters relating to APA and certain closing deliveries.
Jun 19, 2025	C. Farrell	3.02	Assisting with matters related to APA.
Jun 20, 2025	C. Farrell	2.00	Assisting with matters related to APA and closing deliveries.
Jun 20, 2025	R. Hammad	0.50	Correspondence with M. Konyukhova and N. Avis regarding [REDACTED], review initial materials.
Jun 21, 2025	N. Avis	0.03	Emails with M. Konyukhova.
Jun 22, 2025	N. Avis	0.10	Emails with M. Konyukhova.
Jun 22, 2025	M. Konyukhova	0.50	Emails regarding status of motion materials; review outstanding issues.
Jun 23, 2025	N. Avis	9.02	Draft motion materials for contempt of court; prepare assignment, division of work for S. Wright; draft stay extension materials; office meeting with M. Konyukhova; Teams meeting with S. Wright; call with FTI and M. Konyukhova; revise motion materials; office meeting with M. Konyukhova; prepare letter to Carbonite and send same.
Jun 23, 2025	M. Konyukhova	4.08	Review and consider report regarding contempt; consider evidence and strategy issues; review and revise report regarding stay extension; emails with J. Wadden regarding return of property; emails regarding [REDACTED] and [REDACTED] issues; call with FTI regarding materials for contempt motion and strategy; consider next steps on TUV motion; review email regarding good standing certificates; emails regarding DIP amendment.
Jun 23, 2025	G. Morin	0.40	Attend to transaction matters; correspond with working group regarding same.
Jun 23, 2025	N. Shapiro	0.25	Review and coordination regarding APA.
Jun 23, 2025	S. Wright	4.15	Researching and preparing the factum opposing cross-examination of the monitor.
Jun 24, 2025	N. Avis	9.43	Draft and revise an affidavit for the contempt motion; emails with FTI and M. Konyukhova; office meeting with S. Wright; revise the Monitor's report regarding contempt and regarding stay extension; call with S. Joshi; call with J. Joffe; office meeting with M. Konyukhova; Teams call with FTI and M.

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			Konyukhova; review the debtors' stay extension materials and provide comments on same.
Jun 24, 2025	C. Farrell	3.00	Assisting with matters related to APA and closing deliveries.
Jun 24, 2025	R. Hammad	0.75	Meeting with SE restructuring team to discuss [REDACTED], review of and related file correspondence.
Jun 24, 2025	M. Konyukhova	6.83	Call with J. Wadden regarding contempt motion issues [REDACTED]; call with Goodmans and FTI to go over APA issues and next steps; debrief call with FTI; various follow up emails with specialists regarding outstanding issues; review Reconstruct's draft stay extension materials; emails and call with banking team regarding [REDACTED]; various discussions regarding closing conditions on APAs; call with Carbonite regarding access to account; emails regarding materials and report for stay extension and contempt motions.
Jun 24, 2025	D.C. Mitchell	2.50	Review Motion Materials, preliminary review of SAIL security, calls with M. Konyukhova and N. Avis regarding [REDACTED].
Jun 24, 2025	G. Morin	1.90	Attend to transaction matters, including preparing for and attending conference call; correspond with working group regarding same.
Jun 24, 2025	N. Shapiro	0.25	Review and comments regarding APA.
Jun 24, 2025	S. Wright	3.80	Researching and preparing the factum opposing cross-examination of the monitor.
Jun 25, 2025	N. Avis	7.23	Multiple calls with D. Burella; emails with M. Konyukhova and FTI; various corporate-related emails; revise the draft affidavit of D. Burella; call with M. Konyukhova; Teams call with M. Konyukhova and FTI; revise the draft monitor reports and circulate same with FTI.
Jun 25, 2025	V. Clusiau	1.30	Exchanges with Jean-Guillaume Shooner; reviewing purchase agreement; sales tax analysis [REDACTED].
Jun 25, 2025	C. Farrell	5.75	Assisting with matters related to APA and closing deliveries.
Jun 25, 2025	R. Hammad	0.42	Review of various file correspondence, searches and background documents regarding security review.
Jun 25, 2025	M. Konyukhova	6.75	Review and revise stay extension report; review and revise contempt report; review revised APA from Goodmans; calls with Goodmans regarding same; emails with specialists regarding comments; emails with J. Wadden regarding contempt motion [REDACTED]; call with FTI regarding same; consider and draft response; review draft DIP agreement; various emails regarding same; review revised stay extension and contempt motion reports and provide comments; review and revise affidavit of

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			D. Burella regarding contempt motion; various calls and emails regarding strategy considerations for contempt motion, APA approval and TUV motions.
Jun 25, 2025	B.J. Lorusso	0.25	Regarding Shaw-Almex Industries Limited, conducted Bank Act search for C. Mitchell.
Jun 25, 2025	D.C. Mitchell	1.50	Review security documents.
Jun 25, 2025	G. Morin	0.90	Attend to transaction matters; correspond with working group regarding same.
Jun 25, 2025	J. O'Connor	0.75	Reviewed revised APA and provided tax comments.
Jun 25, 2025	N. Shapiro	0.58	Review and comments on APA; coordination regarding title review.
Jun 25, 2025	R. Sheahan	1.33	Review, revise and comment on purchase agreement from potential purchaser; review revised statutory declaration.
Jun 25, 2025	J.G. Shooner	1.00	Regarding [REDACTED]; APA; discussion with V. Clusiau; study of file; emails.
Jun 26, 2025	N. Avis	7.45	Call with FTI and Stikeman; revise the draft motion materials regarding contempt of court and regarding stay extension and prepare for finalization; various emails; call with Carbonite; call with D. Burella; finalize the second monitor's report and serve same on the service list; compile all the exhibits for the affidavit of D. Burella.
Jun 26, 2025	V. Clusiau	2.20	Reviewing and commenting on purchase agreement; exchanges with Jean-Guillaume Shooner; [REDACTED] analysis.
Jun 26, 2025	C. Farrell	8.00	Assisting with matters related to APA and closing deliveries.
Jun 26, 2025	M. Konyukhova	7.08	Work on the DIP and various calls regarding same; various calls and revisions to the [REDACTED]; emails to Spanish counsel and others regarding [REDACTED] provisions; call with tax regarding same; emails and calls with FTI and J. Wadden regarding [REDACTED] [REDACTED] call with R. Sheahan regarding IP issues and stat deck for T. Shaw; call with Carbonite; work on affidavit and report regarding T. Shaw contempt; draft emails regarding status and next steps; prepare for motion; review factum and motion record.
Jun 26, 2025	D.C. Mitchell	2.50	Commence preparing draft opinion.
Jun 26, 2025	G. Morin	3.30	Attend to transaction matters; correspond with working group regarding same.
Jun 26, 2025	J. O'Connor	0.42	Call with client regarding [REDACTED] [REDACTED]
Jun 26, 2025	R. Sheahan	1.25	Review statutory declaration and its schedule; attend meeting with M. Konyukhova, N. Avis, J. Rosenberg and J. Joffe.
Jun 26, 2025	J.G. Shooner	3.00	Regarding [REDACTED]; discussions with V. Clusiau; call; study of file;

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			mark-up.
Jun 26, 2025	S. Wright	2.00	Preparing the contempt motion factum.
Jun 27, 2025	N. Avis	5.05	Teams meeting with FTI and the internal Stikeman team to discuss the asset purchase agreement; various emails with FTI and Stikeman; prepare for and attend court re: stay extension; diarize litigation schedule; meeting with S. Wright; [REDACTED]; call with L. Pillon, M. Konyukhova and J. Rosenberg.
Jun 27, 2025	V. Clusiau	0.20	Review of exchanges; [REDACTED] analysis; commenting on purchase agreement.
Jun 27, 2025	C. Farrell	3.00	Assisting with matters relating to closing deliveries.
Jun 27, 2025	M. Konyukhova	4.17	Prepare for and attend hearing regarding stay extension motion; call and emails with J. Wadden regarding outstanding matters with T. Shaw; emails with B. Darlington; call with FTI regarding outstanding matters on [REDACTED]; review comments on APA from speciality groups and provide comments; review revised APA and emails regarding same; call with FTI regarding status and next steps on [REDACTED]; review draft AVO from Goodmans and email to Goodmans regarding comments.
Jun 27, 2025	G. Morin	3.70	Attend to transaction matters; review and revise definitive documentation; prepare for and attend conference calls; correspond with working group regarding same.
Jun 27, 2025	A. Neayem	0.50	Correspondence with working group.
Jun 27, 2025	J. O'Connor	0.33	Reviewed items regarding outstanding tax issues.
Jun 27, 2025	N. Ramalho	1.25	Review revised APA and provide comments, review [REDACTED] and email to G. Morin, email from and email to M. Konyukhova.
Jun 27, 2025	N. Shapiro	0.25	Review and coordination regarding real property matters.
Jun 27, 2025	J.G. Shooner	0.25	Regarding [REDACTED]; discussion with V. Clusiau; study of file.
Jun 27, 2025	V. Tagliaferri	1.08	Conduct subsearches of the lands adjoining [REDACTED]; draft list of instruments registered on title to the said property to be included as permitted liens in the vesting order; correspondence with N. Shapiro regarding the aforementioned items.
Jun 27, 2025	S. Wright	5.65	Preparing the contempt motion factum.
Jun 29, 2025	N. Avis	2.17	Review case law regarding approval and vesting orders and assignment agreements.
Jun 29, 2025	E. Pillon	0.25	Emails regarding status of APA and negotiations.
Jun 30, 2025	N. Avis	2.28	Emails with the internal SAIL team regarding mark-up of the APA; review precedent for [REDACTED]; call with FTI and [REDACTED]

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			E. Pillon.
Jun 30, 2025	M. Konyukhova	0.83	Emails with J. Wadden regarding [REDACTED]; review revised APA from Goodmans and provide comments; emails regarding same.
Jun 30, 2025	G. Morin	2.30	Attend to transaction matters; review and revise definitive documentation; prepare for and attend conference calls; correspond with working group regarding same.
Jun 30, 2025	A. Neayem	1.17	Correspondence with working group and FTI; meeting with FTI regarding asset purchase agreement.
Jun 30, 2025	J. O'Connor	0.50	Reviewed revised APA; provided comments.
Jun 30, 2025	E. Pillon	2.00	Review emails regarding AVIO terms; review revised APA; conference call regarding APA terms; emails regarding AVO terms.
Jun 30, 2025	J.G. Shooner	0.50	Regarding [REDACTED]; discussion with V. Clusiau; study of file.
Jul 1, 2025	G. Morin	1.40	Attend to transaction matters; review and revise definitive documentation; correspond with working group regarding same.
Jul 2, 2025	N. Avis	0.72	Call with FTI, Stikeman, the purchaser and its counsel to discuss sale agreement; internal emails regarding [REDACTED].
Jul 2, 2025	N. Avis	2.52	Call with J. Rosenberg regarding [REDACTED]; emails with E. Pillon on same; review various sale transaction emails; meeting with L. Mercer; Teams call with Goodmans.
Jul 2, 2025	L. Mercer	1.83	Review [REDACTED], meet with N. Avis regarding background and motion schedule, review notice of motion and notice of application, review monitor's reports.
Jul 2, 2025	G. Morin	1.80	Attend to transaction matters; prepare for and attend conference calls; correspond with working group regarding same.
Jul 2, 2025	A. Neayem	0.95	Correspondence with local counsel; all party meeting regarding APA.
Jul 2, 2025	S. Wright	0.33	Discussing current status with N. Avis.
Jul 3, 2025	N. Avis	2.98	Review email correspondence; office meeting with E. Pillon; call with FTI.
Jul 3, 2025	G. Morin	2.30	Attend to transaction matters; prepare for and attend conference call; correspond with working group regarding same.
Jul 3, 2025	A. Neayem	1.58	Coordinate certificates of good standing and local counsel correspondence; email correspondence regarding minority shareholding issue.
Jul 3, 2025	J. O'Connor	0.25	Call with Garrett regarding purchase price allocation.
Jul 3, 2025	E. Pillon	1.50	Conference call with FTI / SE; discussion with N. Avis; review AVO revisions.
Jul 4, 2025	N. Avis	3.13	Office meeting with E. Pillon; review draft purchase agreement and vesting order; call with counsel to the

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			purchaser; call with counsel to T. Shaw; assign fee approval to a student.
Jul 4, 2025	N. Avis	1.18	Emails with the Court; draft updates from calls for J. Rosenberg; call with G. Morin; look into various tax attributes and tax treatments.
Jul 4, 2025	G. Morin	0.90	Attend to transaction matters; correspond with working group regarding same.
Jul 4, 2025	A. Neayem	1.00	Correspondence with local counsel; coordinate closing deliverables.
Jul 4, 2025	J. O'Connor	0.25	Correspondence regarding purchase price allocation.
Jul 4, 2025	E. Pillon	2.50	Emails regarding AVO; emails / discussion with N. Avis regarding Contempt motion; conference call with Goodmans regarding AVO; emails with Shaw regarding Contempt motion / Interim motion regarding cross examination; conference call with Jason Wadden / N. Avis regarding statutory declaration and outstanding issues regarding Contempt motion; emails regarding APA.
Jul 6, 2025	C. Chan	3.50	Reviewed invoices; drafted fee affidavit.
Jul 7, 2025	N. Avis	4.13	Review and reply to various emails; prepare Monitor's report; meeting with E. Pillon and G. Morin; correspondence with counsel to T. Shaw; pull documents for the corporate team; call with E. Pillon; prepare amended DIP agreement.
Jul 7, 2025	C. Chan	0.25	Updated fee affidavit draft.
Jul 7, 2025	G. Morin	3.20	Attend to transaction matters; review and revise definitive agreement; correspond with working group regarding same.
Jul 7, 2025	A. Neayem	0.52	Correspondence with local counsel; meeting with G. Morin.
Jul 7, 2025	E. Pillon	3.00	Various telephone calls with J. Rosenberg; various discussions with N. Avis; emails regarding [REDACTED]; emails with J. Wadden; emails with Goodmans regarding APA; various telephone calls / emails with J. Rosenberg regarding DIP extension, AVO; review revised APA; review DIP Amendment.
Jul 8, 2025	N. Avis	4.75	Emails with [REDACTED] regarding status update; emails and call with E. Pillon and G. Morin; call with J. Rosenberg regarding various outstanding matters with [REDACTED]; call with F. Mathieu (Tax) to discuss [REDACTED]; call with L. Mercer to discuss TUV motion; review [REDACTED] documents and circulate comments on same; call with E. Pillon, J. Rosenberg and B. Darlington regarding status update; call with E. Pillon and J. Rosenberg regarding next steps, action items; call with C. Newman (Cassels Brock) regarding [REDACTED]
Jul 8, 2025	F.R. Mathieu	0.67	Exchanges with colleagues regarding CCAA and [REDACTED],

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jul 8, 2025	D.C. Mitchell	0.83	preparation for and conference call with colleagues. Final draft opinion review.
Jul 8, 2025	G. Morin	2.80	Attend to transaction matters; review and revise definitive agreement; correspond with working group regarding same.
Jul 8, 2025	J. O'Connor	0.75	Reviewing tax return and balance sheet; internal correspondence.
Jul 8, 2025	E. Pillon	4.50	Conference call regarding [REDACTED] matters; discussion with / emails with FTI regarding same; discussion with Reconstruct regarding motion update; emails regarding motion materials; various emails / telephone call regarding form of AVO, finalizing APA; [REDACTED]; emails with J. Wadden regarding [REDACTED] / contempt motion matters; review revised APA; telephone call with B. Darlington.
Jul 9, 2025	N. Avis	8.03	Share research regarding [REDACTED] with Reconstruct LLP; emails with E. Pillon and J. Rosenberg; review draft documents from counsel to T. Shaw; review documentation on [REDACTED] office meeting with E. Pillon; phone call with J. Rosenberg to discuss next steps; emails and call (voicemail) with J. Wadden, counsel to T. Shaw; office meeting with S. Wright regarding contempt motion; draft the monitor's report, pull precedent in connection with same; various emails with counsel to the purchaser.
Jul 9, 2025	G. Morin	2.20	Attend to transaction matters; review and revise definitive agreement; correspond with working group regarding same.
Jul 9, 2025	E. Pillon	2.50	Review and comment on [REDACTED]; discussion with N. Avis regarding APA, AVO, [REDACTED]; emails with Monitor regarding [REDACTED].
Jul 10, 2025	N. Avis	6.58	Email correspondence regarding intellectual property and Carbonite account; call with J. Wadden to discuss [REDACTED]; emails with counsel to the purchaser and the Stikeman corporate team; calls with counsel to the purchaser; mark-up the [REDACTED]; call with G. Morin regarding signing of the APA; call with R. Kim (FTI) regarding continuing employment matters, signing of APA; calls with J. Rosenberg on transaction matters; office meetings with E. Pillon.
Jul 10, 2025	M. Konyukhova	1.00	Catch up on status emails; call with J. Rosenberg regarding [REDACTED]; emails regarding same; emails regarding updates to RBC and BDC.
Jul 10, 2025	G. Morin	1.70	Attend to transaction matters; review and revise definitive agreement; correspond with working group regarding same.

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jul 10, 2025	E. Pillon	1.50	Discussion with / emails with N. Avis regarding motion / SISP status, signatories; review and comment on draft Resolution Protocol; discussion with N. Avis.
Jul 10, 2025	R. Sheahan	0.58	Review and comment on revised [REDACTED] and correspond with N. Avis.
Jul 11, 2025	N. Avis	7.13	Draft the Monitor's report; call with E. Pillon and J. Rosenberg; calls with B. Bissel (Reconstruct); office meeting with E. Pillon; calls with G. Morin; emails related to signing authority; calls with J. Rosenberg; comment on draft motion materials and circulate mark-ups.
Jul 11, 2025	G. Morin	1.60	Attend to transaction matters; review and revise definitive agreement; correspond with working group regarding same.
Jul 11, 2025	E. Pillon	2.00	Various discussions with / emails with N. Avis regarding SISP status; conference call with Monitor regarding motion documents; emails regarding finalizing APA and Approval; review and comment on draft Affidavit; review and comment on draft Notice of Motion and Order.

Fee Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
N. Avis	83.91	\$790.00	\$66,288.90
C. Chan	3.75	395.00	1,481.25
V. Clusiau	3.70	875.00	3,237.50
C. Farrell	39.52	670.00	26,478.40
R. Hammad	1.67	670.00	1,118.90
M. Konyukhova	31.24	1,250.00	39,050.00
B.J. Lorusso	0.25	515.00	128.75
F.R. Mathieu	0.67	1,700.00	1,139.00
L. Mercer	1.83	950.00	1,738.50
D.C. Mitchell	7.33	1,425.00	10,445.25
G. Morin	30.40	950.00	28,880.00
A. Neayem	5.72	635.00	3,632.20
J. O'Connor	3.25	1,450.00	4,712.50
E. Pillon	19.75	1,400.00	27,650.00
N. Ramalho	1.25	840.00	1,050.00
N. Shapiro	1.33	1,150.00	1,529.50
R. Sheahan	3.16	950.00	3,002.00
J.G. Shooner	4.75	1,750.00	8,312.50
V. Tagliaferri	1.08	525.00	567.00
S. Wright	15.93	670.00	10,673.10

Stikeman Elliott

Professional Services	CA \$241,115.25
HST @ 13.0%	31,344.98
Total Professional Services and Taxes	CA \$272,460.23

Charges Summary

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Photocopies	14.50		14.50
Total Charges	14.50	0.00	14.50
HST @ 13.0%			1.88
Total Charges and Taxes			CA \$16.38

Disbursements Summary

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Agents' Fees	150.50		150.50
Filing Fees - N/T		678.00	678.00
Title Search -Non-taxable		91.60	91.60
Quicklaw Search	135.50		135.50
Title Search	93.30		93.30
Westlaw Research	835.96		835.96
Total Disbursements	1,215.26	769.60	1,984.86
HST @ 13.0%			157.98
Total Disbursements and Taxes			CA \$2,142.84

This is
EXHIBIT "B"
referred to in the Affidavit of
MARIA KONYUKHOVA
affirmed on July 16, 2025.

DocuSigned by:

Nicholas Davis

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Commissioner for Taking Affidavits

SUMMARY OF ACCOUNTS*For the Period May 5, 2025 to July 11, 2025*

Invoice No.	Date of Account	Hours Billed	Fees	Disbursements & Charges	HST	Total
6273957	19-Jun-25	174.36	\$169,739.95	\$557.51	\$22,138.35	\$192,435.81
6272270	12-Jun-25	60.55	\$61,152.00	\$385.38	\$7,998.82	\$69,536.20
6274314	23-Jun-25	135.91	\$137,929.25	\$258.76	\$17,961.47	\$156,149.48
6281369	15-Jul-25	260.49	\$241,115.25	\$1,999.36	\$31,504.84	\$274,619.45
Total		631.31	\$609,936.45	\$3,201.01	\$79,603.48	\$692,740.94

TOTAL BILLED: \$692,740.94**Average Hourly Rate (before HST)**

Total fees before HST of \$609,936.45

÷ Total hours of 631.31

= \$966.14

This is
EXHIBIT “C”
referred to in the Affidavit of
MARIA KONYUKHOVA
affirmed on July 16, 2025.

DocuSigned by:

Nicholas Davis

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Commissioner for Taking Affidavits

LEGAL COSTS SUMMARY
For the Period May 5, 2025 to July 11, 2025

Timekeeper	Year of Call	Rate	Time	Fees
Elizabeth Pillon	1994 (ON)	\$1,400.00	19.75	\$27,650.00
Jean-Guillaume Shooner	1998 (ON)	\$1,750.00	8.25	\$14,437.50
Nancy Ramalho	1998 (ON)	\$840.00	9.58	\$8,047.20
Craig Mitchell	1998 (ON)	\$1,425.00	7.33	\$10,445.25
Frank Mathieu	2003 (QB)	\$1,700.00	0.67	\$1,139.00
Lesley Mercer	2005 (NL)	\$950.00	1.83	\$1,738.50
Maria Konyukhova	2006 (ON)	\$1,250.00	160.36	\$200,450.00
Michael Kilby	2006 (ON)	\$1,475.00	1.17	\$1,725.75
Ryan Sheahan	2006 (ON)	\$950.00	40.82	\$38,779.00
John O'Connor	2008 (ON)	\$1,450.0	5.33	\$7,728.50
Neil Shapiro	2010 (ON)	\$1,150.00	3.33	\$3,829.50
Patrick Welsh	2011 (ON)	\$1,200.00	1.82	\$2,184.00
Garett Morin	2016 (AB)	\$950.00	64.8	\$61,560.00
Vanessa Clusiau	2018 (QB)	\$875.00	8.1	\$7,087.50
Nicholas Avis	2019 (ON)	\$790.00	215.28	\$170,071.20
Caroline Farrell	2023 (ON)	\$670.00	49.1	\$32,897.00
Rania Hammad	2023 (ON)	\$670.00	1.67	\$1,118.90
Sara Wright	2023 (ON)	\$670.00	15.93	\$10,673.10
Lucia Chiara Limanni	2024 (ON)	\$580.00	1.56	\$904.80
Andrew Neayem	2024 (ON)	\$635.00	5.72	\$3,632.20
Vanessa Tagliaferri	Clerk	\$525.00	1.75	\$918.75
Judy Castiglione	Clerk	\$515.00	0.56	\$288.40
Jocelyn Kemp	Clerk	\$375.00	0.33	\$123.75
Beatrice Lorusso	Clerk	\$515.00	0.25	\$128.75
Chloe Chan	Student	\$395.00	3.75	\$1,481.25
Jacqueline Cohen	Student	\$395.00	2.27	\$896.65
TOTAL			631.31	\$609,936.45

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 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

**AFFIDAVIT OF
MARIA KONYUKHOVA
(Affirmed July 16, 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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

**THIRD REPORT OF
MONITOR
(July 16, 2025)**

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