

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

THE HONOURABLE	)	WEDNESDAY, THE 10 <sup>TH</sup>
	)	
JUSTICE J. DIETRICH	)	DAY OF SEPTEMBER, 2025

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

Applicants

**STAY EXTENSION ORDER**

**THIS MOTION**, made by Shaw-Almex Industries Limited ("**SAIL**") and Shaw Almex Fusion, LLC (together with SAIL, the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, for an order, among other things: (i) extends the stay of proceedings up to and including January 31, 2026; (ii) authorizes the interim Distributions (as defined herein) to Royal Bank of Canada ("**RBC**") and Business Development Bank of Canada ("**BDC**"); and (iii) seals the confidential supplements (the "**Confidential Supplements**") to the fourth report of FTI Consulting Canada Inc., in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**"), dated September 9, 2025 (the "**Fourth Report**") was heard this day by videoconference.

**ON READING** the Affidavit of Andrew Hustrulid sworn September 8, 2025 and the exhibits thereto, the Fourth Report and on being advised that the secured creditors were given notice, and

on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for RBC, and such other parties as listed on the participant information form, with no one appearing for any other person although duly served as appears from the affidavit of service of Blake Bissell sworn September 9, 2025, filed,

### **SERVICE AND DEFINITIONS**

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

2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Initial Order in these proceedings dated May 13, 2025 (the “**Initial Order**”) and the Affidavit of Andrew Hustrulid sworn May 8, 2025, as applicable.

### **STAY OF PROCEEDINGS**

3. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 15 of the Initial Order) is hereby extended up to and including January 31, 2026.

### **INTERIM DISTRIBUTIONS**

4. **THIS COURT ORDERS** that the Monitor is authorized, without further order of this Court, to distribute some of the proceeds from the transaction contemplated by the asset purchase agreement dated as of July 10, 2025 between the Applicants, as vendors, and Almex Canada, Limited, as purchaser as follows, in the following order of priority:

- (a) to pay the outstanding indebtedness owing to RBC under the DIP Facility and a portion of its pre-filing secured obligations owing by SAIL to RBC in respect of the amount outstanding under the RBC Facility Letter; and

- (b) subject to receiving a satisfactory opinion confirming the validity and enforceability of the BDC Mortgage and BDC's security interest against the personal property of SAIL, to pay the secured obligations owing by SAIL to BDC in respect of the amount outstanding under the BDC Letter (together with (a), the "**Distributions**").

5. **THIS COURT ORDERS** that, subject to sub-paragraph 4(b) above, the Monitor is authorized to make the Distributions pursuant to this order from time to time from cash proceeds held by the Applicants in such amounts and at such times as are acceptable to the Applicants and the Monitor to repay the obligations owing to RBC and BDC.

6. **THIS COURT ORDERS** that the Distributions shall be made in Canadian dollars, regardless of the currency of the indebtedness, as calculated by the Monitor using the prevailing exchange rates at the date of Distributions.

7. **THIS COURT ORDERS** that the Applicants, and the Monitor are hereby authorized and directed, without further order of the Court, to take all necessary steps and actions to effect the Distributions to be made accordance with the provisions of this Order and shall not incur any liability as a result of the Applicants or the Monitor making such Distributions.

8. **THIS COURT ORDERS** that the Distributions made in accordance with this Order shall be the permanent and indefeasible payments of the Applicants' obligations owing to RBC and BDC under the RBC Facility Letter and BDC Letter, as applicable.

9. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these CCAA proceedings;
- (b) any application for bankruptcy or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("**BIA**") or other applicable legislation in respect of the Applicants and any bankruptcy or

receivership order issued pursuant to any such applications;

- (c) any assignment in bankruptcy made in respect of the Applicants; and
- (d) any provisions of any federal or provincial legislation;

the Distributions made pursuant to this Order shall be made free and clear of all Encumbrances (including the any charges pursuant to the Initial Order) and shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicants and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

10. **THIS COURT ORDERS** that the Monitor and Applicants or any other person facilitating Distributions pursuant to this order shall be entitled to deduct and withhold from any Distributions such amounts as may be required to be deducted or withheld with respect to such distribution under the Statutes (as defined herein) or other applicable laws and to remit such amounts to the appropriate governmental authority or other Person entitled thereto as may be required by such law.

#### **THE MONITOR**

11. **THIS COURT ORDERS** that the Monitor shall not incur any liability in connection with assisting the Applicants with respect to the Distributions contemplated herein, whether in its personal capacity or in its capacity as the Monitor.

12. **THIS COURT ORDERS** that in carrying out the terms of this Order, the Monitor whether in its personal capacity or in its capacity as the Monitor: (a) shall have all the protections provided to it as an officer of the Court, including the protections granted pursuant to the CCAA and other

orders granted in these CCAA proceedings, including the Stay of Proceedings; and (b) shall incur no liability or obligation as a result of carrying out any duties or work in connection with this Order, save and except for any gross negligence or willful misconduct on its part.

13. **THIS COURT ORDERS** that: (a) by causing the Applicants to distribute any funds or in making any payments hereunder; and (b) any payments or deliveries made in accordance with this Order that are assisted by the Monitor, shall not constitute a "distribution" and the Monitor shall not constitute a "legal representative" or "representative" of the Applicants or "other person" for the purposes of Section 159 of the *Income Tax Act* (Canada), Section 270 of the *Excise Tax Act* (Canada), Section 46 of the *Employment Insurance Act* (Canada), Section 22 of the Retail Sales Tax Act (Ontario), Section 107 of the *Corporations Tax Act* (Ontario), or any other similar federal, provincial or territorial tax legislation in the Provinces or Territories that the Applicants conducted business in (collectively, the "**Statutes**"), and the Monitor in making any such payment or deliveries of funds in accordance with this Order is not "distributing", nor shall it be considered to have "distributed", such funds or assets for the purposes of the Statutes, and the Monitor shall not incur any liability under the Statutes for making any payments or deliveries in accordance with this Order or failing to withhold amounts, ordered or permitted hereunder, and the Monitor shall not have any liability for any of the Applicants' tax liabilities regardless of how or when such liabilities may have arisen, and is hereby forever released, remised and discharged from any claims against either the Monitor under or pursuant to the Statutes or otherwise at law, arising as a result of the Distributions and deliveries in accordance with this Order, and any claims of such nature are hereby forever barred.

#### **SEALING**

14. **THIS COURT ORDERS** that the Confidential Supplements to the Fourth Report are hereby sealed, shall not form part of the public record and shall be kept confidential until further

Order of the Court.



**GENERAL**

15. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

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

17. **THIS COURT ORDERS** that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

18. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Order without any need for entry and filing.



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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.  
1985, c.C-36 AS AMENDED

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

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

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

Proceedings commenced at *Toronto*

**STAY EXTENSION ORDER**

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