

**IN THE SUPREME COURT OF CANADA
(ON APPEAL FROM THE COURT OF APPEAL FOR ONTARIO)**

BETWEEN:

**FTI CONSULTING CANADA ULC,
IN ITS CAPACITY AS COURT-APPOINTED MONITOR OF INDALEX
LIMITED, ON BEHALF OF INDALEX LIMITED**

Applicant
(Respondent)

-and-

**KEITH CARRUTHERS, LEON KOZIEROK, RICHARD BENSON, JOHN FAVERI,
KEN WALDRON, JOHN (JACK) W. ROONEY, BERTRAM MCBRIDE, MAX
DEGAN, EUGENE D'IORIO, RICHARD SMITH, ROBERT LECKIE, NEIL
FRASER and FRED GRANVILLE ("RETIREEES") and UNITED STEELWORKERS**

Respondents
(Appellants)

-and-

**MORNEAU SOBECO LIMITED PARTNERSHIP and
THE SUPERINTENDENT OF FINANCIAL SERVICES**

Interveners
(Interveners)

**APPLICATION FOR LEAVE TO APPEAL OF FTI CONSULTING CANADA ULC,
IN ITS CAPACITY AS THE COURT-APPOINTED MONITOR OF INDALEX
LIMITED, ON BEHALF OF INDALEX LIMITED, APPLICANT**

Pursuant to Subsection 40(1) of the *Supreme Court Act*, RSC 1985, C S-26 and
Rules 25 of the *Rules of the Supreme Court of Canada*

VOLUME II of III

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TABLE OF CONTENTS

TAB	DOCUMENT	PAGE
<u>VOLUME I of III</u>		
1.	Notice of Application for Leave to Appeal	1
2.	Notice of Name	10
3.	Certificate of Counsel	14
4.	Judgments of the Courts Below	
A.	Reasons for Decision of the Honourable Mr. Justice Campbell of the Ontario Superior Court of Justice (Commercial List): 2010 ONSC 114	18
B	Order of the Honourable Mr. Justice Campbell of the Ontario Superior Court of Justice (Commercial List) dated February 18, 2010 (Retirees’ Deemed Trust Motion)	29
C.	Order of the Honourable Mr. Justice Campbell of the Ontario Superior Court of Justice (Commercial List) dated February 18, 2010 (United Steelworkers’ Deemed Trust Motion)	32
D.	Endorsement of the Court of Appeal for Ontario dated May 20, 2010 (Granting Leave to Appeal)	35
E.	Reasons for Decision of the Court of Appeal for Ontario: 2011 ONCA 265	36
F.	Draft Order of the Court of Appeal for Ontario dated April 7, 2011 (Retirees’ Appeal)	107
G.	Draft Order of the Court of Appeal for Ontario dated April 7, 2011 (United Steelworkers’ Appeal)	111
5.	Memorandum of Argument of the Monitor, FTI Consulting Canada ULC	115
A.	<i>Bankruptcy and Insolvency Act</i> , RSC 1985, c. B-3	138
B.	<i>Companies’ Creditors Arrangement Act</i> , RSC 1985, c. C -36 (version in force prior to September 18, 2009)	141
C.	<i>Companies Creditors’ Arrangement Act</i> , RSC 1985, c. C -36 (current version)	158

TAB	DOCUMENT	PAGE
D.	<i>Pension Benefits Act</i> , RSO 1990, c P.8, ss. 8, 57, 75	161
E.	<i>Pension Benefits Act Regulations</i> , RSO 1990, Regulation 909, ss. 31, 32	172
F.	<i>Employment Pension Plans Act</i> , RSA 2000, c E-8, ss. 51, 73	178
G.	<i>Pension Benefits Act</i> , SNB 1987, c P-5.1, ss. 51, 65	181
H.	<i>Pension Benefits Act</i> , RSNS 1989, c 340, ss. 46, 80;	184
I.	<i>The Pension Benefits Act</i> , CCSM c P32, ss. 26, 28	186
J.	<i>Pension Benefits Act, 1992</i> , SS 1992, c P-6.001, ss. 43, 54	199
K.	<i>Pension Benefits Standards Act</i> , RSBC 1996, c 352, ss. 43.1, 51	201

VOLUME II of III

6.	Other Documents	
A.	Order of the Honourable Mr. Justice Morawetz of the Ontario Superior Court of Justice (Commercial List) dated April 3, 2009 (Initial Order)	1
B.	Order of the Honourable Mr. Justice Morawetz of the Ontario Superior Court of Justice (Commercial List) dated April 8, 2009 (Amended and Restated Initial Order)	18
C.	Endorsement of the Honourable Mr. Justice Morawetz of the Ontario Superior Court of Justice (Commercial List) dated April 17, 2009 (Re the Amended and Restated Initial Order)	40
D.	Order of the Honourable Mr. Justice Morawetz of the Ontario Superior Court of Justice (Commercial List) dated May 12, 2009 (Amended Amended and Restated Initial Order)	45
E.	Order of the Honourable Mr. Justice Morawetz of the Ontario Superior Court of Justice (Commercial List) dated June 12, 2009 (Re Amendment to the DIP Credit Agreement)	67
F.	Endorsement of the Honourable Mr. Justice Morawetz of the Ontario Superior Court of Justice (Commercial List) dated June 15, 2009 (Re the Motion to Amend the DIP Credit Agreement)	70

G.	Order of the Honourable Mr. Justice Campbell dated July 20, 2009 (Approval and Vesting Order)	77
H.	Order of the Honourable Mr. Justice Morawetz of the Ontario Superior Court of Justice (Commercial List) dated October 27, 2009 (Increase to Monitor's Powers and Stay Extension)	101
I.	Notice of Motion (Retirees) dated August 5, 2009 (Deemed Trust Motion)	108
J.	Notice of Motion (United Steelworkers) dated August 5, 2009 (Deemed Trust Motion)	112
K.	Exhibit "G" to the Affidavit of Andrea McKinnon sworn July 16, 2009	115
L.	Affidavit of Bob Kavanaugh sworn August 12, 2009	120

VOLUME III of III

M.	Affidavit of Keith Cooper sworn August 24, 2009	1
N.	Affidavit of Jay Swartz sworn June 6, 2011	42
7.	Book of Authorities	
A.	<i>Century Services Inc. v. Canada (Attorney General)</i> 2010 SCC 60, [2010] 3 S.C.R. 379	
B.	<i>Ivaco (Re)</i> , 2006 CanLII 34551 (Ont.C.A.)	
C.	<i>Toronto-Dominion Bank v. Usarco Ltd.</i> , [1991] O.J. No. 1314 (Gen.Div.)	
D.	Legislative Summary LS-584E for Bill C-12: <i>An Act to amend the Bankruptcy and Insolvency Act, the Companies' Creditors Arrangement Act, the Wage Earner Protection Program Act and chapter 47 of the Statutes of Canada, 2005</i>	
E.	<i>House of Commons Debates</i> , Vol. 140, No. 128 (1 st Session, 38 th Parliament), September 29, 2005 (excerpt)	
F.	Industry Canada, Corporate and Insolvency Law Policy Directorate, Briefing Book (Clause-by-clause analysis), Bill C-55: <i>An Act to establish the Wage Earner Protection Program Act, to amend the Bankruptcy and Insolvency Act and the Companies' Creditors Arrangement Act and to make consequential amendments to other Acts</i>	

Court File No.
CV-09-8122-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) FRIDAY, THE
)
JUSTICE MORAWETZ) 3RD DAY OF APRIL , 2009

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 INDALEX LIMITED, INDALEX
HOLDINGS (B.C.) LTD., 6326765 CANADA INC. and
NOVAR INC. (the "Applicants")

INITIAL ORDER

THIS APPLICATION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCA") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Timothy R.J. Stubbs sworn April 3, 2009 (the "Stubbs Affidavit") and the Exhibits thereto, the report of FTI Consulting Canada ULC ("FTI Canada" or the "Monitor") in its capacity as proposed Monitor for the Applicants, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, and counsel for the JP Morgan Chase Bank, N.A. as administrative agent for certain secured lenders (the "Bank") pursuant to an Amended and Restated Credit Agreement dated May 21, 2008 (the "Amended Credit Agreement") among the Applicants, the Bank and other parties thereto, and on reading the consent of FTI Canada to act as the Monitor,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. THIS COURT ORDERS AND DECLARES that the Applicants are companies to which the CCAA applies.

PLAN OF ARRANGEMENT

3. THIS COURT ORDERS that the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court one or more plans of compromise or arrangement with respect to one or more of the Applicants (hereinafter referred to as the "Plan") between, *inter alia*, the Applicants and one or more classes of their secured and/or unsecured creditors as they deem appropriate.

THE BANK

4. THIS COURT ORDERS that, until further order of this Court, except as expressly set out in paragraph 5 of this Order and subject to the Charges and priorities set out in paragraph 33 and 35 of this Order, the Bank shall be an unaffected creditor in these proceedings under this Order or in any Plan and that the Bank shall, subject to the terms of any agreement between the Bank and the Applicants including the Amendment No. 2, Waiver and Agreement (the "Forbearance Agreement") with the Bank as of March 6, 2009 as amended, be entitled to exercise any or all of its remedies under the Amended Credit Agreement with the Applicants and all security granted by the Applicants in connection therewith, subject to all applicable laws, notwithstanding the pendency of these proceedings.

5. THIS COURT ORDERS, that for greater certainty,

(a) upon the occurrence of an event of default under the Forbearance Agreement, the Bank may immediately exercise any and all of its rights and remedies against the

Applicants or the Property (as defined below) under or pursuant to the Forbearance Agreement and the Bank Security (as defined below); and

- (b) the foregoing rights and remedies of the Bank shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.

6. THIS COURT ORDERS that notwithstanding any other provision of this Order, the Applicants are hereby authorized to borrow, repay, and re-borrow under the Amended Credit Agreement for such purposes as are expressly provided for in the Forbearance Agreement.

7. THIS COURT ORDERS that all security agreements provided by the Applicants to the Bank in support of the Amended Credit Agreement (the "Bank Security") shall continue in full force and effect securing all advances made to the Applicants by the Bank under the Forbearance Agreement in accordance with their terms and subject to all applicable laws.

8. THIS COURT ORDERS that the Applicants are hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the Bank under and pursuant to the Amended Credit Agreement and the Forbearance Agreement as and when the same become due and are to be performed, notwithstanding any other provision of this Order, subject to the Charges and priorities provided for in paragraphs 33 and 35 of this Order.

POSSESSION OF PROPERTY AND OPERATIONS

9. THIS COURT ORDERS that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Property"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their businesses (the "Business") and Property. The Applicants shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "Assistants") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

10. THIS COURT ORDERS that, subject to further Order of this Court, the Applicants shall be entitled to continue to utilize the central cash management system currently in place as described in the Stubbs Affidavit or replace it with another substantially similar central cash management system (the "Cash Management System") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

11. THIS COURT ORDERS that the Applicants shall be entitled to but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages and salaries (for greater certainty wages and salaries shall not include severance or termination pay), employee and pension benefits, current service contributions to pension plans (which for greater certainty shall not include special payments), vacation pay, bonuses and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges.

12. THIS COURT ORDERS that, subject to the Forbearance Agreement and compliance with the projected cash flow attached as Exhibit H to the Stubbs Affidavit and except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary

course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicants following the date of this Order.

13. THIS COURT ORDERS that the Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "Sales Taxes") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

14. THIS COURT ORDERS that, other than obligations owing by the Applicants under the Amended Credit Agreement and except as specifically permitted herein or with the consent of the Monitor, the Applicants are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date;
- (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of the Property; and
- (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

15. THIS COURT ORDERS that until and including May 1, 2009, or such later date as this Court may order (the "Stay Period"), no proceeding or enforcement process in any court or tribunal (each, a "Proceeding") shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the applicable Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

16. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person") against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the applicable Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (b) exempt the Applicants from compliance with statutory or regulatory provisions relating to health, safety or the environment, (c) prevent the filing of any registration to preserve or perfect a security interest, or (d) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

17. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants, except with the written consent of the relevant Applicant and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

18. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with an Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Business or an Applicant, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by an Applicant, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

RC) employee benefits

including, where a notice of termination may have been given with an effective date after the date of this Order)

NON-DEROGATION OF RIGHTS

19. THIS COURT ORDERS that, notwithstanding anything else contained herein, no creditor of the Applicants shall be under any obligation after the making of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

20. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.5(2) of the CCAA, no Proceeding may be commenced or continued against any of

the former, current or future directors or officers of an Applicant with respect to any claim against the directors or officers that arose before or after the date hereof and that relates to any obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant, if one is filed in respect of the Applicant, is sanctioned by this Court or is refused by the relevant creditors or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

21. THIS COURT ORDERS that the Applicants shall indemnify their respective directors and officers from all claims, costs, charges and expenses relating to the failure of the Applicants, after the date hereof, to make payments of the nature referred to in subparagraphs 11(a), 13(a), 13(b) and 13(c) of this Order which they sustain or incur by reason of or in relation to their respective capacities as directors and/or officers of the Applicants except to the extent that, with respect to any officer or director, such officer or director has actively participated in the breach of any related fiduciary duties or has been grossly negligent or guilty of wilful misconduct.

22. THIS COURT ORDERS that the directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "Directors' Charge") on the Property, which charge shall not exceed an aggregate amount of \$3,300,000, as security for the indemnity provided in paragraph 21 of this Order. The Directors' Charge shall have the priority set out in paragraphs 33 and 35 herein.

23. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 21 of this Order, or the insurer fails to fund defence

costs on a timely basis, provided, however, any defence costs paid in respect of the same claim by the insurer shall first ~~reimburse~~ be used to reimburse the amounts paid under this paragraph to fund such costs.

APPOINTMENT OF MONITOR

24. THIS COURT ORDERS that FTI Canada is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Property and the Applicants' conduct of the Business with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their respective shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations.

25. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicants' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicants, to the extent required by the Applicants, in their dissemination, the Bank and its counsel on a periodic basis of financial and other information as agreed to between the Applicants and the Bank which may be used in these proceedings including reporting on a basis to be agreed with JP Morgan;
- (d) advise the Applicants in their preparation of the Applicants' cash flow statements and any reporting required by JP Morgan, which information shall be reviewed with the Monitor and delivered to JP Morgan and its counsel on a periodic basis, as agreed to by JP Morgan;
- (e) advise the Applicants in their development of any one or more Plans and any amendments to such Plan or Plans;
- (f) assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on any Plan or Plans;

- (g) have full and complete access to the books, records and management, employees and advisors of the Applicants and to the Business and the Property to the extent required to perform its duties arising under this Order;
- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order, including being at liberty to retain and utilize the services of entities related to the Monitor as may be necessary to perform its duties hereunder;
- (i) be at liberty to act as a Foreign Representative in any foreign proceedings in respect of the Applicants;
- (j) consider, and if deemed advisable by the Monitor, prepare a report and assessment on the Plan;
- (k) advise and assist the Applicants, as requested in its negotiations with suppliers, customers, creditors and other stakeholders; and
- (l) perform such other duties as are required by this Order or by this Court from time to time.

26. THIS COURT ORDERS that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

27. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the

Canadian Environmental Protection Act, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “Environmental Legislation”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

28. THIS COURT ORDERS that the Monitor shall provide JP Morgan and any other creditor of an Applicant with information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by an Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the relevant Applicant may agree.

29. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

30. THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on a weekly basis and, in addition, the Applicants are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicants, retainers in the amounts of \$50,000, each, respectively, and a retainer to counsel for the Applicants’

directors and officers in the amount of \$20,000, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

31. THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

32. THIS COURT ORDERS that the Monitor, counsel to the Monitor, if any, the Applicants' counsel and counsel for the Applicants' directors and officers shall be entitled to the benefit of and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of \$500,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 33 and 35 hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

33. THIS COURT ORDERS that subject to further order of the Court the priorities of the Directors' Charge and the Administration Charge, as among them, shall be as follows:

First – Bank Security

Second – Administration Charge

Third – Directors' Charge

34. THIS COURT ORDERS that the filing, registration or perfection of the Directors' Charge or the Administration Charge (collectively, the "Charges") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

35. THIS COURT ORDERS that subject to paragraph 33, each of the Directors' Charge and the Administration Charge (all as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens,

charges and encumbrances, statutory or otherwise (collectively, "Encumbrances") in favour of any Person.

36. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Directors' Charge or the Administration Charge, unless the Applicants also obtain the prior written consent of the Monitor, and the beneficiaries of the Directors' Charge and the Administration Charge, or further Order of this Court.

37. THIS COURT ORDERS that the Directors' Charge and the Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "Chargees") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the Applicants, or any of them, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by any of the Applicants of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges;
and
- (c) the granting of the Charges, does not and will not constitute fraudulent preferences, fraudulent conveyances, oppressive conduct, settlements or other challengeable, voidable or reviewable transactions under any applicable law.

38. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the relevant Applicant's interest in such real property leases.

SERVICE AND NOTICE

39. THIS COURT ORDERS that the Applicants shall, within ten (10) business days of the date of entry of this Order, send notice of this Order to their known creditors, other than employees and creditors to which the Applicants owe less than \$5000, at their addresses as they appear on the Applicants' records, advising that such creditor may obtain a copy of this Order on the internet at the website of the Monitor, <http://cfcanada.fiiconsulting.com/indalex> (the "Website") and, if such creditor is unable to obtain it by that means, such creditor may obtain a copy from the Monitor. The Monitor shall promptly send a copy of this Order to any interested Person requesting a copy of this Order, and the Monitor is relieved of its obligation under Section 11(5) of the CCAA to provide similar notice, other than to supervise this process.

40. THIS COURT ORDERS that the Applicants and the Monitor be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

41. THIS COURT ORDERS that the Applicants, the Monitor, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, in accordance with the E-filing protocol of the Commercial List to the extent practicable, and the Monitor may post a copy of any or all such materials on the Website.

GENERAL

42. 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.

43. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

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

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

46. 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.

47. THIS COURT ORDERS that this Order and all of its provisions are effective as of
12:01 a.m. Eastern ¹¹⁰⁷Standard ~~Standard~~ Daylight Time on the date of this Order.
₁₁₀₇

A handwritten signature in black ink, appearing to be "A. H. ...", written over a horizontal line.

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

APR 03 2009

PER / PAR: 

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

Court File No.

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
INDALEX LIMITED, INDALEX HOLDINGS (B.C.) LTD., 6326765 CANADA INC. and NOVAR INC. (the Applicants)

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

INITIAL ORDER

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Lawyers for the Applicants

Court File No. CV-09-8122-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.)	WEDNESDAY, THE
)	
JUSTICE MORAWETZ)	8 th DAY OF APRIL, 2009

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 INDALEX LIMITED, INDALEX
 HOLDINGS (B.C.) LTD., 6326765 CANADA INC. and
 NOVAR INC. (the "Applicants")

AMENDED AND RESTATED INITIAL ORDER

THIS APPLICATION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCA") was heard this day at 330 University Avenue, Toronto, Ontario.

WHEREAS AN INITIAL ORDER in this matter has been issued on April 3, 2009, which order is hereby Amended and Restated

ON READING the affidavit of Timothy R.J. Stubbs sworn April 3, 2009 and the Exhibits thereto, the supplemental affidavit of Patrick Lawlor sworn April 8, 2009 and the Exhibits thereto, (the "Supplemental Affidavit") the pre-filing report of FTI Consulting Canada ULC ("FTI Canada" or the "Monitor") in its capacity as proposed Monitor and the First Report of the Monitor for the Applicants, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, and counsel for the DIP Agent, JPMorgan Chase Bank, N.A. ("JPM") under the Prepetition Credit Agreement (in such capacity, the "Prepetition Agent") and as

administrative agent for the proposed DIP Lenders (in such capacity, the "DIP Agent"), and on reading the consent of FTI Canada to act as the Monitor,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. THIS COURT ORDERS AND DECLARES that the Applicants are companies to which the CCAA applies.

PLAN OF ARRANGEMENT

3. THIS COURT ORDERS that the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court one or more plans of compromise or arrangement with respect to one or more of the Applicants (hereinafter referred to as the "Plan") between, *inter alia*, the Applicants and one or more classes of their secured and/or unsecured creditors as they deem appropriate.

POSSESSION OF PROPERTY AND OPERATIONS

4. THIS COURT ORDERS that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Property"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their businesses (the "Business") and Property. The Applicants shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "Assistants") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. THIS COURT ORDERS that the Applicants are authorized and directed to remit to the DIP Agent immediately upon the Applicants' receipt thereof or otherwise in accordance with the Applicants' current practices all cash, monies and collection of account receivables and other book debts (collectively, "**Cash Collateral**") in its possession or control and all Cash Collateral so remitted shall be applied in accordance with the DIP Documents. The DIP Agent is hereby authorized, as of the Effective Date (as defined in the DIP Credit Agreement, as defined below), to (i) send a notice to each Receivables Account Bank (as defined in the Canadian Security Agreement referred to in the DIP Credit Agreement) to commence a period during which the applicable Receivables Account Bank shall cease complying with any instructions originated by any applicable Applicant and shall comply with instructions originated by the DIP Agent directing dispositions of funds, without further consent of the applicable Applicant, and (ii) apply (and allocate) the funds in each Receivables Account (as defined in the Canadian Security Agreement referred to in the DIP Credit Agreement) pursuant to sections 2.09(d) of the DIP Credit Agreement without further order or approval of this Court. Each Receivables Account Bank is hereby authorized to comply with any instructions originated by the DIP Agent on or after the Effective Date directing disposition of funds, without further consent of the applicable Applicant or further order or approval of this Court, and is further authorized to comply with any instructions delivered by the DIP Agent or JPM in its capacity as Prepetition Agent under that certain Credit Agreement among, *inter alia*, the Applicants, dated May 21, 2008 as amended from time to time (the "Prepetition Credit Agreement") to such Receivables Account Bank prior to the Effective Date directing disposition of funds, without further consent of the applicable Applicant or further order or approval of this Court. As of the Effective Date, each "Deposit Account Control Agreement" and "Receivables Account Control Agreement" (as each such term is defined in the Domestic Security Agreement or the Canadian Security Agreement referred to in the Prepetition Credit Agreement) will continue and remain in full force and effect, in each case substituting the Prepetition Agent as the secured party thereunder with the DIP Agent. The Applicants shall maintain their cash management and accounts receivable collection system (the "Cash Management System") in existence prior to the date of this Order, including the Collateral Accounts (as defined below) associated therewith. Each Receivable Account Bank shall not be under any obligation whatsoever to inquire into the propriety validity, or legality of any transfer, payment, collection, or other action taken under this paragraph, or as to the use or application by

the Applicants of funds transferred, paid, collected, or otherwise dealt with in accordance with this paragraph, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of this paragraph or any documentation applicable to the Cash Management System, and shall be, in its capacity as a Receivable Account Bank, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. [RESERVED]

7. THIS COURT ORDERS that subject to the terms of the DIP Documents (as defined below), the Applicants shall be entitled to but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages and salaries (for greater certainty wages and salaries shall not include severance or termination pay), employee and pension benefits, current service contributions to pension plans (which for greater certainty shall not include special payments) vacation pay, bonuses and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges;

8. THIS COURT ORDERS that, except as otherwise provided to the contrary herein and pursuant to the terms and conditions of the DIP Documents, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services;

- (b) payment for goods or services actually supplied to the Applicants following the date of this Order; and
- (c) with the consent of the Monitor, in consultation with the DIP Lenders or their financial advisors, costs and expenses incurred prior to the date of this Order, up to the maximum amount approved by the DIP Lenders pursuant to the DIP Credit Agreement, where in the opinion of the Applicants and the Monitor such payments (i) are necessary to preserve the Property, Business and/or ongoing operations of the Applicants and (ii) can be made on such terms and conditions as will provide a material benefit to the Applicants and their stakeholders as a whole.

9. THIS COURT ORDERS that the Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) current service ("normal cost") contributions to pension plans when due (which, for greater certainty, shall not include special payments);
- (c) all goods and services or other applicable sales taxes (collectively, "Sales Taxes") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (d) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured

creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

10. THIS COURT ORDERS that until such time as an Applicant delivers a notice in writing to repudiate a real property lease in accordance with paragraph 12(c) of this Order (a "Notice of Repudiation"), the Applicant shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("Rent"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any arrears relating to the period commencing from and including the date of this Order shall also be paid. Upon delivery of a Notice of Repudiation, the Applicant shall pay all Rent due for the notice period stipulated in paragraph 12(c) of this Order, to the extent that Rent for such period has not already been paid.

11. THIS COURT ORDERS that, except as specifically permitted herein and the DIP Documents or with the consent of the Monitor and the DIP Agent, the Applicants are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date; provided, however, that the Applicants shall make all such payments under the Prepetition Credit Agreement as required pursuant to the terms of the DIP Documents and contemplated in the Applicants' cash flow projections and budget approved by the DIP Agent;
- (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of the Property; and
- (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

12. THIS COURT ORDERS that the Applicants shall, subject to such covenants as may be contained in the DIP Documents (as hereinafter defined), have the right to:

- (a) with the consent of the Monitor and the DIP Agent, permanently or temporarily cease, downsize or shut down any of its business or operations and to dispose of redundant or non-material assets not exceeding \$250,000 in any one transaction or \$1,000,000 in the aggregate, subject to paragraph 12(c) if applicable;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate on such terms as may be agreed upon between the Applicant and such employee, or failing such agreement, to deal with the consequences thereof in the Plan;
- (c) in accordance with paragraphs 13 and 14, vacate, abandon or quit the whole but not part of any leased premises and/or repudiate any real property lease and any ancillary agreements relating to any leased premises, on not less than seven (7) days notice in writing to the relevant landlord on such terms as may be agreed upon between the Applicant and such landlord, or failing such agreement, to deal with the consequences thereof in the Plan;
- (d) repudiate such of its arrangements or agreements of any nature whatsoever, whether oral or written, other than collective agreements, as the Applicant deems appropriate on such terms as may be agreed upon between the Applicant and such counter-parties, or failing such agreement, to deal with the consequences thereof in the Plan; and
- (e) pursue all avenues of refinancing and offers for material parts of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing or any sale (except as permitted by subparagraph (a), above),

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the "Restructuring").

13. THIS COURT ORDERS that each Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant repudiates the lease governing such leased premises in accordance with paragraph 12(c) of this Order, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in paragraph 12(c) of this Order), and the repudiation of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

14. THIS COURT ORDERS that if a Notice of Repudiation is delivered, then (a) during the notice period prior to the effective time of the repudiation, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the applicable Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the repudiation, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises and such landlord shall be entitled to notify the Applicant of the basis on which it is taking possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

15. THIS COURT ORDERS that until and including May 1, 2009, or such later date as this Court may order (the "Stay Period"), no proceeding or enforcement process in any court or tribunal (each, a "Proceeding") shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with the written

consent of the applicable Applicant, the Monitor and the DIP Agent, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

16. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person") against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the applicable Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (b) exempt the Applicants from compliance with statutory or regulatory provisions relating to health, safety or the environment, (c) prevent the filing of any registration to preserve or perfect a security interest, or (d) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

17. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants, except with the written consent of the relevant Applicant and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

18. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with an Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, employee benefits, transportation, services, utility or other services to the Business or an Applicant (including, where a notice of termination may have been given with an effective date after the date of this Order), are hereby restrained until further Order of this Court from discontinuing, altering,

interfering with or terminating the supply of such goods or services as may be required by an Applicant, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

19. THIS COURT ORDERS that, notwithstanding anything else contained herein, no creditor of the Applicants shall be under any obligation after the making of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

20. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.5(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of an Applicant with respect to any claim against the directors or officers that arose before or after the date hereof and that relates to any obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant, if one is filed in respect of the Applicant, is sanctioned by this Court or is refused by the relevant creditors or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

21. THIS COURT ORDERS that the Applicants shall indemnify their respective directors and officers from all claims, costs, charges and expenses relating to the failure of the Applicants, after the date hereof, to make payments of the nature referred to in subparagraphs 7(a), 9(a), 9(b), 9(c) and 9(d) of this Order which they sustain or incur by reason of or in relation to their respective capacities as directors and/or officers of the Applicants except to the extent that, with

respect to any officer or director, such officer or director has actively participated in the breach of any related fiduciary duties or has been grossly negligent or guilty of wilful misconduct.

22. THIS COURT ORDERS that the directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "Directors' Charge") on the Property, which charge shall not exceed an aggregate amount of U.S.\$3,300,000, as security for the indemnity provided in paragraph 21 of this Order. The Directors' Charge shall have the priority set out in paragraphs 42 and 45 herein.

23. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 21 of this Order, or the insurer fails to fund defence costs on a timely basis; provided, however, any defence costs paid in respect of the same claim by the insurer shall first be used to reimburse the amounts paid under this paragraph to fund such costs.

APPOINTMENT OF MONITOR

24. THIS COURT ORDERS that FTI Canada is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Property and the Applicants' conduct of the Business with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their respective shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations.

25. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicants' receipts and disbursements;

- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicants, to the extent required by the Applicants, in their dissemination, to the DIP Agent and its counsel on a periodic basis of financial and other information as agreed to between the Applicants and the DIP Agent which may be used in these proceedings including reporting on a basis to be agreed with the DIP Agent;
- (d) advise the Applicants in their preparation of the Applicants' cash flow statements and any reporting required by the DIP Agent, which information shall be reviewed with the Monitor and delivered to the DIP Agent and its counsel on a periodic basis, as agreed to by the DIP Agent;
- (e) advise the Applicants in their development of any one or more Plans and any amendments to such Plan or Plans;
- (f) assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on any Plan or Plans;
- (g) have full and complete access to the books, records and management, employees and advisors of the Applicants and to the Business and the Property to the extent required to perform its duties arising under this Order;
- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order, including being at liberty to retain and utilize the services of entities related to the Monitor as may be necessary to perform its duties hereunder;
- (i) be at liberty to act as a Foreign Representative in any foreign proceedings in respect of the Applicants;

- (j) consider, and if deemed advisable by the Monitor, prepare a report and assessment on the Plan;
- (k) advise and assist the Applicants, as requested in its negotiations with suppliers, customers, creditors and other stakeholders; and
- (l) perform such other duties as are required by this Order or by this Court from time to time.

26. THIS COURT ORDERS that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

27. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

28. THIS COURT ORDERS that the Monitor shall provide the DIP Agent and any other creditor of an Applicant with information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor

shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by an Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the relevant Applicant may agree.

29. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

30. THIS COURT ORDERS that the Monitor, counsel to the Monitor, counsel to the Applicants and counsel for the Applicants' directors and officers shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on a weekly basis and, in addition, the Applicants are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicants, retainers in the amounts of \$50,000, each, respectively, and a retainer to counsel for the Applicants' directors and officers in the amount of \$20,000, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

31. THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

32. THIS COURT ORDERS that the Monitor, counsel to the Monitor, the Applicants' counsel and counsel for the Applicants' directors and officers shall be entitled to the benefit of and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of U.S.\$500,000 as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both

before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 42 and 45 hereof.

DIP FINANCING

33. THIS COURT ORDERS that the Canadian Subsidiary Borrower (as defined in the DIP Credit Agreement) is hereby authorized and empowered to obtain, borrow and repay under a credit facility pursuant to an agreement, substantially in the form of Exhibit "D" to the Supplemental Affidavit (subject to such non-material amendments thereto as may be consented to in advance to the Monitor) (the "DIP Credit Agreement") among the Applicants, Indalex Holdings Finance, Inc., Indalex Holding Corp., the non-Applicant affiliates party thereto, the lenders party thereto (the "DIP Lenders") and the DIP Agent as administrative agent for the purposes set out in the DIP Credit Agreement provided that the aggregate principal amount of the borrowings by the Applicants under such credit facility outstanding at any time shall not exceed a sub-facility in the amount of U.S. \$24,360,000 and shall be made in accordance with the terms of the DIP Loan Documents.

34. THIS COURT ORDERS that the Applicants other than Indalex Limited are hereby authorized and empowered to guarantee to and in favour of the DIP Agent and the DIP Lenders the Canadian Obligations under the DIP Credit Agreement (as those are defined in the DIP Credit Agreement).

35. THIS COURT ORDERS that Indalex Limited is hereby authorized and empowered to guarantee to and in favour of the DIP Agent and the DIP Lenders the Loan Parties' Banking Services Obligations (as defined in the DIP Credit Agreement).

36. THIS COURT ORDERS that the Applicants are hereby authorized and empowered to guarantee to and in favour of the DIP Agent and the DIP Lenders the U.S. Obligations under the DIP Credit Agreement (as those are defined in the DIP Credit Agreement).

37. THIS COURT ORDERS that notwithstanding paragraph 36, the guarantee by the Applicants of the U.S. Obligations under the DIP Credit Agreement in an amount equal to the amount of any reduction of the U.S. Revolving Exposure (as defined in the Prepetition Credit Agreement) after the Effective Date shall not be enforceable only to the extent that this Court

issues an order declaring that any guarantee given by the Applicants and any security granted by the Applicants related to such guarantee in respect of the U.S. Obligations under the Prepetition Credit Agreement is voidable or not valid, not binding or not enforceable, provided, however, that the guarantee granted by the Applicants under the DIP Credit Agreement as to all other amounts constituting U.S. Obligations under the DIP Credit Agreement is hereby deemed to be fully enforceable as against the Applicants and third parties, including any trustee in bankruptcy appointed in respect of any of the Applicants.

38. THIS COURT ORDERS that the Applicants are hereby authorized and empowered to execute and deliver the DIP Credit Agreement and such commitment letters, fee letters, credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "DIP Documents"), as are contemplated by the DIP Credit Documents or as may be reasonably required by the DIP Agent and the DIP Lenders pursuant to the terms thereof, and subject to paragraph 33, the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Lenders and the DIP Agent under and pursuant to the DIP Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

39. THIS COURT ORDERS that the DIP Agent and the DIP Lenders shall be entitled to the benefit of and is hereby granted a charge (the "DIP Lenders Charge") on the Property, which charge shall not exceed the aggregate amount owed to the DIP Lenders under the DIP Documents. The DIP Lenders Charge shall have the priority set out in paragraphs 42 and 45 hereof.

40. THIS COURT ORDERS that, notwithstanding any other provision of this Order, but subject to paragraph 33:

- (a) the DIP Agent and the DIP Lenders may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Agent and the DIP Lenders Charge or any of the DIP Documents;
- (b) upon the occurrence of an event of default under the DIP Documents or the DIP Lenders Charge, the DIP Agent, on behalf of the DIP Lenders, upon three business

days notice to the Applicants and the Monitor, may exercise any and all of its rights and remedies against the Applicants or the Property under or pursuant to DIP Documents and the DIP Lenders Charge, including without limitation, to cease making advances to the Applicants and set off and/or consolidate any amounts owing by the DIP Lenders to the Applicants against the obligations of the Applicants to the DIP Lenders under the DIP Documents or the DIP Lenders Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for bankruptcy orders against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants, and upon the occurrence of an event of default under the terms of the DIP Documents, the DIP Lenders, upon three business days notice to the Applicants and the Monitor, shall be entitled to seize and retain proceeds from the sale of the Property and the cash flow of the Applicants to repay amounts owing to the DIP Lenders in accordance with the DIP Documents and the DIP Lenders Charge, but subject to the priorities as set out in paragraphs 42 and 45 of this Order; and

- (c) the foregoing rights and remedies of the DIP Agent and the DIP Lenders shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.

41. THIS COURT ORDERS AND DECLARES that, unless otherwise agreed, the DIP Agent and the DIP Lenders shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicants under the CCAA, or any proposal filed by the Applicants under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the DIP Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

42. THIS COURT ORDERS that the priorities of the Administration Charge, the Directors' Charge and the DIP Lenders Charge, as among them, shall be as follows:

First – Administration Charge;

Second – Directors' Charge (up to a maximum amount of U.S.\$1.0 million);

Third – DIP Lenders Charge; and

Fourth – Directors Charge (for the balance thereof, being U.S.\$2.3 million).

43. THIS COURT ORDERS that any distribution in respect of the DIP Lenders Charge as amongst the beneficiaries thereto shall be governed by the DIP Documents.

44. THIS COURT ORDERS that the filing, registration or perfection of the Administration Charge, the Directors' Charge or the DIP Lenders Charge (collectively, the "Charges") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

45. THIS COURT ORDERS that each of the Administration Charge, the Directors' Charge and the DIP Lenders Charge (all as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, statutory or otherwise (collectively, "Encumbrances") in favour of any Person.

46. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Directors' Charge the Administration Charge or the DIP Lenders Charge, unless the Applicants also obtain the prior written consent of the Monitor, the DIP Agent and the beneficiaries of the Directors' Charge and the Administration Charge, or further Order of this Court.

47. THIS COURT ORDERS that subject to paragraph 37, the Directors' Charge, the Administration Charge, the DIP Documents and the DIP Lenders Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "Chargees") and/or the DIP Lenders thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any

assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the Applicants, or any of them, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Documents shall create or be deemed to constitute a breach by any of the Applicants of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicants entering into the DIP Credit Agreement, the creation of the Charges, or the execution, delivery or performance of the DIP Documents; and
- (c) the payments made by the Applicants pursuant to this Order or the DIP Documents, and the granting of the Charges, do not and will not constitute fraudulent preferences, fraudulent conveyances, oppressive conduct, settlements or other challengeable, voidable or reviewable transactions under any applicable law.

48. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the relevant Applicant's interest in such real property leases.

SERVICE AND NOTICE

49. THIS COURT ORDERS that the Applicants shall, within ten (10) business days of the date of entry of this Order, send notice of this Order to their known creditors, other than employees and creditors to which the Applicants owe less than \$5000, at their addresses as they appear on the Applicants' records, advising that such creditor may obtain a copy of this Order on the internet at the website of the Monitor, <http://cfcanada.ficonconsulting.com/indalex> (the "Website") and, if such creditor is unable to obtain it by that means, such creditor may obtain a copy from the Monitor. The Monitor shall promptly send a copy of this Order to any interested

Person requesting a copy of this Order, and the Monitor is relieved of its obligation under Section 11(5) of the CCAA to provide similar notice, other than to supervise this process.

50. THIS COURT ORDERS that the Applicants and the Monitor be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

51. THIS COURT ORDERS that the Applicants, the Monitor, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, in accordance with the E-filing protocol of the Commercial List to the extent practicable, and the Monitor may post a copy of any or all such materials on the Website.

GENERAL

52. 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.

53. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

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

or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

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

56. 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; provided however, the DIP Agent and the DIP Lenders shall be entitled to rely on this Order as issued for all advances made under the DIP Credit Agreement up to and including the date this Order may be varied or amended.

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



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

APR 09 2009

PER / PAR: TY

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

Court File No. CV-09-8122-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
INDALEX LIMITED, INDALEX HOLDINGS (B.C.) LTD., 6326765 CANADA INC. and NOVAR INC. (the Applicants)

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

AMENDED AND RESTATED INITIAL ORDER

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Lawyers for the Applicants

COURT FILE NO.: CV-09-8122-00CL
DATE: 20090417

SUPERIOR COURT OF JUSTICE – ONTARIO
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF INDALEX LIMITED, INDALEX HOLDINGS
(B.C.) LTD., 6326765 CANADIAN INC. AND NOVAR INC.

Applicants

BEFORE: MORAWETZ J.

COUNSEL: Linc Rogers and Katherine McEachern, for the Applicants

Wael Rostom, for JPMorgan Chase Bank (N.A.) as Pre-petition Agent
and DIP Agent for the Proposed DIP Lenders

Ashley Taylor, for FTI Consulting Canada ULC, Monitor

HEARD &
RELEASED: April 8, 2009

ENDORSEMENT

[1] On April 8, 2009, the record was endorsed as follows: "Order granted in the form presented, as amended. Brief reasons will follow." These are those reasons.

[2] The Applicants brought this motion for:

- (i) the approval of debtor-in-possession financing ("DIP Financing") pursuant to a Credit Agreement (the "DIP Credit Agreement") among the Applicants, their U.S. parent and its affiliates (collectively, ("Indalex U.S.") and together with the Applicants, (collectively, the "Indalex Group")) and JPMorgan Chase Bank (N.A.) ("JPMorgan"), in its capacity as Administrative Agent for the Lenders (collectively, the "DIP Lenders") and

Page: 2

- (ii) the approval of a secured guarantee granted by the Applicants in favour of the DIP Lenders, guaranteeing the obligations of Indalex U.S. under the DIP Credit Agreement (the "Post-Filing Guarantee").

[3] Counsel to the Applicants submits that the purpose of these CCAA proceedings is to preserve value for a broad cross-section of stakeholders of the Applicants including their employees, customers, business partners, suppliers and secured and other creditors and that in order to accomplish this goal, the Applicants need stable and reliable access to DIP Financing. Counsel further submits that one of the pre-conditions to obtaining such financing is that the Applicants provide a guarantee (the "Post-Filing Guarantee") of the obligations of Indalex U.S. Indalex U.S. is currently subject to Chapter 11 proceedings.

[4] Counsel to the Applicants further submits that the authorization of DIP Financing and the Post-Filing Guarantee is reasonable, appropriate and justified in the circumstances and that DIP Financing is necessary to preserve the opportunity to seek a viable going concern solution and that sufficient safeguards are in place to protect the pre-filing collateral position of the Applicants' unsecured creditors and any potential prejudice in connection with the granting of the Post-Filing Guarantee is substantially outweighed by the potential benefit to stakeholders, derived from the DIP Financing.

[5] The relevant facts, in support of the requested relief, are set out at paragraph 4 of the factum submitted by counsel to the Applicants.

[6] The record has established, in my view, that DIP financing is required. However, prior to approving the DIP Financing pursuant to the DIP Credit Agreement, it is necessary to consider a number of factors which include the benefit the Applicants will receive from the DIP Facility and the collateral that is charged to secure the DIP Facility. See *InterTAN Canada Ltd., Re*, (2009), 49 C.B.R. (5th) 232 (S.C.J. Commercial List). In this case, the proposed collateral being provided to the DIP Lenders includes a secured guarantee of the Applicants in favour of the DIP Lenders, guaranteeing the obligations of Indalex U.S. under the DIP Credit Agreement.

[7] The situation in which proposed DIP financing has been conditional on a guarantee by the Canadian debtor of the U.S. debtors' obligations has recently been considered by this court in *A & M Cookie Co. Canada, Re*, 49 C.B.R. (5th) 188, *InterTAN Canada Ltd., Re*, 49 C.B.R. (5th) 248, *Smurfit-Stone Container Canada Inc.* (January 27, 2009, CV-09-7966-00CL) and *Pliant Corporation of Canada Ltd., Re* (March 24, 2009, 09-CL-8007, S.C.J.).

[8] These cases have established that the following factors are relevant in determining the appropriateness of authorizing a guarantee in connection with a DIP facility:

- (a) the need for additional financing by the Canadian debtor to support a going concern restructuring;
- (b) the benefit of the breathing space afforded by CCAA protection;
- (c) the availability (or lack thereof) of any financing alternatives, including the availability of alternative terms to those proposed by the DIP lender;

Page: 3

- (d) the practicality of establishing a stand-alone solution for the Canadian debtors;
- (e) the contingent nature of the liability of the proposed guarantee and the likelihood that it will be called on;
- (f) any potential prejudice to the creditors of the entity if the request is approved, including whether unsecured creditors are put in any worse position by the provision of a cross-guarantee of a foreign affiliate than as existed prior to the filing, apart from the impact of the super-priority status of new advances to the debtor under the DIP financing;
- (g) the benefits that may accrue to the stakeholders if the request is approved and the prejudice to those stakeholders if the request is denied; and
- (h) a balancing of the benefits accruing to stakeholders generally against any potential prejudice to creditors.

[9] In this case, I am satisfied that the Applicants have established the following:

- (a) the Applicants are in need of the additional financing in order to support operations during the period of a going concern restructuring;
- (b) there is a benefit to the breathing space that would be afforded by the DIP Financing that will permit the Applicants to identify a going concern solution;
- (c) there is no other alternative available to the Applicants for a going concern solution;
- (d) a stand-alone solution is impractical given the integrated nature of the business of Indalex Canada and Indalex U.S.;
- (e) given the collateral base of Indalex U.S., the Monitor is satisfied that it is unlikely that the Post-Filing Guarantee with respect to the U.S. Additional Advances will ever be called and the Monitor is also satisfied that the benefits to stakeholders far outweighs the risk associated with this aspect of the Post-Filing Guarantee;
- (f) the benefit to stakeholders and creditors of the DIP Financing outweighs any potential prejudice to unsecured creditors that may arise as a result of the granting of super-priority secured financing against the assets of the Applicants;
- (g) the Pre-Filing Security has been reviewed by counsel to the Monitor and it appears that the unsecured creditors of the Canadian debtors will be in no worse position as a result of the Post-Filing Guarantee than they were

Page: 4

otherwise, prior to the CCAA filing, as a result of the limitation of the Canadian guarantee set forth in the draft Amended and Restated Initial Order (see [10] and [11] below); and

- (h) the balancing of the prejudice weighs in favour of the approval of the DIP Financing.

[10] The Monitor also filed a report in respect of the motion. The Monitor indicated that it was concerned that any DIP structure securing the Canadian Pre-Filing Guarantee via court-ordered charge could potentially prejudice Canadian stakeholders by pre-determining the issue of the validity and enforceability of the Canadian Pre-Filing Guarantee. As a result of the concerns raised by the Monitor, the Applicants and the Senior Secured Creditors addressed the situation, the details of which are set out at paragraph 25 of the Monitor's First Report.

[11] As stated at paragraph 26 of the Monitor's Report, the intent of the structure is for the Senior Secured Lenders to obtain the benefit of Court-ordered charges securing the DIP Financing and the cross-guarantees of the U.S. Additional Advances and the Canadian Additional Advances while maintaining the *status quo* vis-à-vis the Canadian Pre-Filing Guarantee.

[12] The Monitor's Report also summarizes the DIP Credit Agreement. The DIP Credit Agreement provides a maximum facility of up to \$84.6 million and the Applicants may draw up to \$24.36 million, and the U.S. Debtors are able to borrow the balance, in each case subject to margin availability under borrowing-based calculations for the Applicants and the U.S. Debtors.

[13] Counsel to the Monitor has reviewed the security of the Senior Secured Lenders, other than the Canadian Pre-Filing Guarantee and has provided an opinion to the Monitor which states that, subject to the assumptions and qualifications contained therein, the Senior Secured Lenders' security is valid and enforceable and ranks in priority to other claims with respect to accounts and inventory.

[14] The Monitor has also referenced that maintaining business operations is in the interests of all stakeholders as it will afford the Applicants the opportunity to develop a viable restructuring plan designed to maximize recoveries for all stakeholders and furthermore, maintaining operations continues the employment of approximately 750 people as well as providing ongoing business for suppliers and customers. The Monitor has also reported that if the Applicants' request for approval of the DIP Agreement was to be denied, the Applicants would be unable to continue operations, both likely resulting in the forced liquidation of the assets to the detriment of creditors, employees, suppliers and customers.

[15] The Monitor also considered the potential prejudice to creditors and reports that the likelihood of a call on the Applicants' guarantee of the U.S. Additional Advances is unlikely and that the approval of the DIP Agreement and the proposed structuring of the DIP Charge provide appropriate protection for the DIP Lenders and appropriately balances the benefits to stakeholders that will accrue from such approval with the need to protect the interests of the Canadian creditors against any potential prejudice.

Page: 5

[16] The Monitor concludes its Report by noting that it is of the view that approval of the DIP Agreement is in the best interests of the Applicants and their stakeholders and recommends approval of the DIP Agreement and the granting of the DIP Charge.

[17] I am satisfied that the Applicants have established that the granting of DIP Financing is necessary and that the structure of the DIP Credit Agreement is reasonable in the circumstances. DIP Financing pursuant to DIP Credit Agreement is accordingly approved.

[18] The proposed Amended and Restated Order also provides for certain restructuring powers and an agreed upon priority as between the Directors' Charge, the Administrative Charge and the DIP Lenders' Charge. In my view, these modifications are appropriate and are approved.

[19] An order shall issue in the form presented, as amended, which order I have signed.



MORAWETZ J.

DATE: April 17, 2009

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.)	TUESDAY, THE
)	
JUSTICE MORAWETZ)	12 th DAY OF MAY, 2009



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 INDALEX LIMITED, INDALEX
 HOLDINGS (B.C.) LTD., 6326765 CANADA INC. and
 NOVAR INC. (the "Applicants")

AMENDED AMENDED AND RESTATED INITIAL ORDER

THIS APPLICATION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day at 330 University Avenue, Toronto, Ontario.

WHEREAS AN INITIAL ORDER in this matter was issued on April 3, 2009, which order was subsequently amended and restated by an order dated April 8, 2009, and such order is hereby further amended and restated.

ON READING the affidavit of Timothy R.J. Stubbs sworn April 3, 2009 and the Exhibits thereto, the supplemental affidavit of Patrick Lawlor sworn April 8, 2009 and the Exhibits thereto, (the "Supplemental Affidavit"), the affidavit of Michelle Schwartzberg sworn May 6, 2009 and the Exhibits thereto, the pre-filing report of FTI Consulting Canada ULC ("FTI Canada" or the "Monitor") in its capacity as proposed Monitor and the First Report of the Monitor for the Applicants, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, and counsel for the DIP Agent, JPMorgan Chase Bank, N.A. ("JPM")

under the Prepetition Credit Agreement (in such capacity, the "Prepetition Agent") and as administrative agent for the proposed DIP Lenders (in such capacity, the "DIP Agent"), and on reading the consent of FTI Canada to act as the Monitor,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. THIS COURT ORDERS AND DECLARES that the Applicants are companies to which the CCAA applies.

PLAN OF ARRANGEMENT

3. THIS COURT ORDERS that the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court one or more plans of compromise or arrangement with respect to one or more of the Applicants (hereinafter referred to as the "Plan") between, *inter alia*, the Applicants and one or more classes of their secured and/or unsecured creditors as they deem appropriate.

POSSESSION OF PROPERTY AND OPERATIONS

4. THIS COURT ORDERS that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Property"): Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their businesses (the "Business") and Property. The Applicants shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "Assistants") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. THIS COURT ORDERS that the Applicants are authorized and directed to remit to the DIP Agent immediately upon the Applicants' receipt thereof or otherwise in accordance with the Applicants' current practices all cash, monies and collection of account receivables and other book debts (collectively, "Cash Collateral") in its possession or control and all Cash Collateral so remitted shall be applied in accordance with the DIP Documents. The DIP Agent is hereby authorized, as of the Effective Date (as defined in the DIP Credit Agreement, as defined below), to (i) send a notice to each Receivables Account Bank (as defined in the Canadian Security Agreement referred to in the DIP Credit Agreement) to commence a period during which the applicable Receivables Account Bank shall cease complying with any instructions originated by any applicable Applicant and shall comply with instructions originated by the DIP Agent directing dispositions of funds, without further consent of the applicable Applicant, and (ii) apply (and allocate) the funds in each Receivables Account (as defined in the Canadian Security Agreement referred to in the DIP Credit Agreement) pursuant to sections 2.09(d) of the DIP Credit Agreement without further order or approval of this Court. Each Receivables Account Bank is hereby authorized to comply with any instructions originated by the DIP Agent on or after the Effective Date directing disposition of funds, without further consent of the applicable Applicant or further order or approval of this Court, and is further authorized to comply with any instructions delivered by the DIP Agent or JPM in its capacity as Prepetition Agent under that certain Credit Agreement among, *inter alia*, the Applicants, dated May 21, 2008 as amended from time to time (the "Prepetition Credit Agreement") to such Receivables Account Bank prior to the Effective Date directing disposition of funds, without further consent of the applicable Applicant or further order or approval of this Court. As of the Effective Date, each "Deposit Account Control Agreement" and "Receivables Account Control Agreement" (as each such term is defined in the Domestic Security Agreement or the Canadian Security Agreement referred to in the Prepetition Credit Agreement) will continue and remain in full force and effect, in each case substituting the Prepetition Agent as the secured party thereunder with the DIP Agent. The Applicants shall maintain their cash management and accounts receivable collection system (the "Cash Management System") in existence prior to the date of this Order, including the Collateral Accounts (as defined below) associated therewith. Each Receivable Account Bank shall not be under any obligation whatsoever to inquire into the propriety validity, or legality of any transfer, payment, collection, or other action taken under this paragraph, or as to the use or application by

the Applicants of funds transferred, paid, collected, or otherwise dealt with in accordance with this paragraph, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of this paragraph or any documentation applicable to the Cash Management System, and shall be, in its capacity as a Receivable Account Bank, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. [RESERVED]

7. THIS COURT ORDERS that subject to the terms of the DIP Documents (as defined below), the Applicants shall be entitled to but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages and salaries (for greater certainty wages and salaries shall not include severance or termination pay), employee and pension benefits, current service contributions to pension plans (which for greater certainty shall not include special payments) vacation pay, bonuses and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges;

8. THIS COURT ORDERS that, except as otherwise provided to the contrary herein and pursuant to the terms and conditions of the DIP Documents, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services;

- (b) payment for goods or services actually supplied to the Applicants following the date of this Order; and
- (c) with the consent of the Monitor, in consultation with the DIP Lenders or their financial advisors, costs and expenses incurred prior to the date of this Order, up to the maximum amount approved by the DIP Lenders pursuant to the DIP Credit Agreement, where in the opinion of the Applicants and the Monitor such payments (i) are necessary to preserve the Property, Business and/or ongoing operations of the Applicants and (ii) can be made on such terms and conditions as will provide a material benefit to the Applicants and their stakeholders as a whole.

9. THIS COURT ORDERS that the Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) current service ("normal cost") contributions to pension plans when due (which, for greater certainty, shall not include special payments);
- (c) all goods and services or other applicable sales taxes (collectively, "Sales Taxes") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (d) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured

creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

10. THIS COURT ORDERS that until such time as an Applicant delivers a notice in writing to repudiate a real property lease in accordance with paragraph 12(c) of this Order (a "Notice of Repudiation"), the Applicant shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("Rent"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any arrears relating to the period commencing from and including the date of this Order shall also be paid. Upon delivery of a Notice of Repudiation, the Applicant shall pay all Rent due for the notice period stipulated in paragraph 12(c) of this Order, to the extent that Rent for such period has not already been paid.

11. THIS COURT ORDERS that, except as specifically permitted herein and the DIP Documents or with the consent of the Monitor and the DIP Agent, the Applicants are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date; provided, however, that the Applicants shall make all such payments under the Prepetition Credit Agreement as required pursuant to the terms of the DIP Documents and contemplated in the Applicants' cash flow projections and budget approved by the DIP Agent;
- (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of the Property; and
- (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

12. THIS COURT ORDERS that the Applicants shall, subject to such covenants as may be contained in the DIP Documents (as hereinafter defined), have the right to:

- (a) with the consent of the Monitor and the DIP Agent, permanently or temporarily cease, downsize or shut down any of its business or operations and to dispose of redundant or non-material assets not exceeding \$250,000 in any one transaction or \$1,000,000 in the aggregate, subject to paragraph 12(c) if applicable;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate on such terms as may be agreed upon between the Applicant and such employee, or failing such agreement, to deal with the consequences thereof in the Plan;
- (c) in accordance with paragraphs 13 and 14, vacate, abandon or quit the whole but not part of any leased premises and/or repudiate any real property lease and any ancillary agreements relating to any leased premises, on not less than seven (7) days notice in writing to the relevant landlord on such terms as may be agreed upon between the Applicant and such landlord, or failing such agreement, to deal with the consequences thereof in the Plan;
- (d) repudiate such of its arrangements or agreements of any nature whatsoever, whether oral or written, other than collective agreements, as the Applicant deems appropriate on such terms as may be agreed upon between the Applicant and such counter-parties, or failing such agreement, to deal with the consequences thereof in the Plan; and
- (e) pursue all avenues of refinancing and offers for material parts of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing or any sale (except as permitted by subparagraph (a), above),

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the "Restructuring").

13. THIS COURT ORDERS that each Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant repudiates the lease governing such leased premises in accordance with paragraph 12(c) of this Order, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in paragraph 12(c) of this Order), and the repudiation of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

14. THIS COURT ORDERS that if a Notice of Repudiation is delivered, then (a) during the notice period prior to the effective time of the repudiation, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the applicable Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the repudiation, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises and such landlord shall be entitled to notify the Applicant of the basis on which it is taking possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

15. THIS COURT ORDERS that until and including May 1, 2009, or such later date as this Court may order (the "Stay Period"), no proceeding or enforcement process in any court or tribunal (each, a "Proceeding") shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with the written

consent of the applicable Applicant, the Monitor and the DIP Agent, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

16. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person") against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the applicable Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (b) exempt the Applicants from compliance with statutory or regulatory provisions relating to health, safety or the environment, (c) prevent the filing of any registration to preserve or perfect a security interest, or (d) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

17. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants, except with the written consent of the relevant Applicant and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

18. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with an Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, employee benefits, transportation, services, utility or other services to the Business or an Applicant (including, where a notice of termination may have been given with an effective date after the date of this Order), are hereby restrained until further Order of this Court from discontinuing, altering,

interfering with or terminating the supply of such goods or services as may be required by an Applicant, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

19. THIS COURT ORDERS that, notwithstanding anything else contained herein, no creditor of the Applicants shall be under any obligation after the making of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

20. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.5(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of an Applicant with respect to any claim against the directors or officers that arose before or after the date hereof and that relates to any obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant, if one is filed in respect of the Applicant, is sanctioned by this Court or is refused by the relevant creditors or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

21. THIS COURT ORDERS that the Applicants shall indemnify their respective directors and officers from all claims, costs, charges and expenses relating to the failure of the Applicants, after the date hereof, to make payments of the nature referred to in subparagraphs 7(a), 9(a), 9(b), 9(c) and 9(d) of this Order which they sustain or incur by reason of or in relation to their respective capacities as directors and/or officers of the Applicants except to the extent that, with

respect to any officer or director, such officer or director has actively participated in the breach of any related fiduciary duties or has been grossly negligent or guilty of wilful misconduct.

22. THIS COURT ORDERS that the directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "Directors' Charge") on the Property, which charge shall not exceed an aggregate amount of U.S.\$3,300,000, as security for the indemnity provided in paragraph 21 of this Order. The Directors' Charge shall have the priority set out in paragraphs 42 and 45 herein.

23. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 21 of this Order, or the insurer fails to fund defence costs on a timely basis; provided, however, any defence costs paid in respect of the same claim by the insurer shall first be used to reimburse the amounts paid under this paragraph to fund such costs.

APPOINTMENT OF MONITOR

24. THIS COURT ORDERS that FTI Canada is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Property and the Applicants' conduct of the Business with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their respective shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations.

25. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicants' receipts and disbursements;

- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicants, to the extent required by the Applicants, in their dissemination, to the DIP Agent and its counsel on a periodic basis of financial and other information as agreed to between the Applicants and the DIP Agent which may be used in these proceedings including reporting on a basis to be agreed with the DIP Agent;
- (d) advise the Applicants in their preparation of the Applicants' cash flow statements and any reporting required by the DIP Agent, which information shall be reviewed with the Monitor and delivered to the DIP Agent and its counsel on a periodic basis, as agreed to by the DIP Agent;
- (e) advise the Applicants in their development of any one or more Plans and any amendments to such Plan or Plans;
- (f) assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on any Plan or Plans;
- (g) have full and complete access to the books, records and management, employees and advisors of the Applicants and to the Business and the Property to the extent required to perform its duties arising under this Order;
- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order, including being at liberty to retain and utilize the services of entities related to the Monitor as may be necessary to perform its duties hereunder;
- (i) be at liberty to act as a Foreign Representative in any foreign proceedings in respect of the Applicants;

- (j) consider, and if deemed advisable by the Monitor, prepare a report and assessment on the Plan;
- (k) advise and assist the Applicants, as requested in its negotiations with suppliers, customers, creditors and other stakeholders; and
- (l) perform such other duties as are required by this Order or by this Court from time to time.

26. THIS COURT ORDERS that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

27. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

28. THIS COURT ORDERS that the Monitor shall provide the DIP Agent and any other creditor of an Applicant with information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor

shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by an Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the relevant Applicant may agree.

29. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

30. THIS COURT ORDERS that the Monitor, counsel to the Monitor, counsel to the Applicants and counsel for the Applicants' directors and officers shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on a weekly basis and, in addition, the Applicants are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicants, retainers in the amounts of \$50,000, each, respectively, and a retainer to counsel for the Applicants' directors and officers in the amount of \$20,000, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

31. THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

32. THIS COURT ORDERS that the Monitor, counsel to the Monitor, the Applicants' counsel and counsel for the Applicants' directors and officers shall be entitled to the benefit of and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of U.S.\$500,000 as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both

before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 42 and 45 hereof.

DIP FINANCING

33. THIS COURT ORDERS that the Canadian Subsidiary Borrower (as defined in the DIP Credit Agreement) is hereby authorized and empowered to obtain, borrow and repay under a credit facility pursuant to an agreement, substantially in the form of Exhibit "D" to the Supplemental Affidavit (subject to such non-material amendments thereto as may be consented to in advance to the Monitor) (the "DIP Credit Agreement") among the Applicants, Indalex Holdings Finance, Inc., Indalex Holding Corp., the non-Applicant affiliates party thereto, the lenders party thereto (the "DIP Lenders") and the DIP Agent as administrative agent for the purposes set out in the DIP Credit Agreement provided that the aggregate principal amount of the borrowings by the Applicants under such credit facility outstanding at any time shall not exceed a sub-facility in the amount of U.S. \$24,360,000 and shall be made in accordance with the terms of the DIP Loan Documents.

34. THIS COURT ORDERS that the Applicants other than Indalex Limited are hereby authorized and empowered to guarantee to and in favour of the DIP Agent and the DIP Lenders the Canadian Obligations under the DIP Credit Agreement (as those are defined in the DIP Credit Agreement).

35. [RESERVED]

36. THIS COURT ORDERS that the Applicants are hereby authorized and empowered to guarantee to and in favour of the DIP Agent and the DIP Lenders the "Secured Obligations" subject to and in accordance with the DIP Credit Agreement (as those terms are defined in the DIP Credit Agreement).

37. THIS COURT ORDERS that notwithstanding paragraph 36, the guarantee by the Applicants of the Secured Obligations under the DIP Credit Agreement in an amount equal to the amount of any reduction of the U.S. Revolving Exposure (as defined in the Prepetition Credit Agreement) plus the amount of the Swap Obligations (as defined in the DIP Credit Agreement) after the Effective Date shall not be enforceable only to the extent that this Court issues an order

declaring that any guarantee given by the Applicants and any security granted by the Applicants related to such guarantee in respect of the U.S. Guaranteed Obligations under the Prepetition Credit Agreement is voidable or not valid, not binding or not enforceable, provided, however, that the guarantee granted by the Applicants under the DIP Credit Agreement as to all other amounts constituting Secured Obligations under the DIP Credit Agreement is hereby deemed to be fully enforceable as against the Applicants and third parties, including any trustee in bankruptcy appointed in respect of any of the Applicants.

38. THIS COURT ORDERS that the Applicants are hereby authorized and empowered to execute and deliver the DIP Credit Agreement and such commitment letters, fee letters, credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "DIP Documents"), as are contemplated by the DIP Credit Documents or as may be reasonably required by the DIP Agent and the DIP Lenders pursuant to the terms thereof, and subject to paragraph 37, the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Lenders and the DIP Agent under and pursuant to the DIP Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

39. THIS COURT ORDERS that the DIP Agent and the DIP Lenders shall be entitled to the benefit of and is hereby granted a charge (the "DIP Lenders Charge") on the Property, which charge shall not exceed the aggregate amount owed to the DIP Lenders under the DIP Documents. The DIP Lenders Charge shall have the priority set out in paragraphs 42 and 45 hereof.

40. THIS COURT ORDERS that, notwithstanding any other provision of this Order, but subject to paragraph 37:

- (a) the DIP Agent and the DIP Lenders may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Agent and the DIP Lenders Charge or any of the DIP Documents;
- (b) upon the occurrence of an event of default under the DIP Documents or the DIP Lenders Charge, the DIP Agent, on behalf of the DIP Lenders, upon three business

days notice to the Applicants and the Monitor, may exercise any and all of its rights and remedies against the Applicants or the Property under or pursuant to DIP Documents and the DIP Lenders Charge, including without limitation, to cease making advances to the Applicants and set off and/or consolidate any amounts owing by the DIP Lenders to the Applicants against the obligations of the Applicants to the DIP Lenders under the DIP Documents or the DIP Lenders Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for bankruptcy orders against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants, and upon the occurrence of an event of default under the terms of the DIP Documents, the DIP Lenders, upon three business days notice to the Applicants and the Monitor, shall be entitled to seize and retain proceeds from the sale of the Property and the cash flow of the Applicants to repay amounts owing to the DIP Lenders in accordance with the DIP Documents and the DIP Lenders Charge, but subject to the priorities as set out in paragraphs 42 and 45 of this Order; and

- (c) the foregoing rights and remedies of the DIP Agent and the DIP Lenders shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.

41. THIS COURT ORDERS AND DECLARES that, unless otherwise agreed, the DIP Agent and the DIP Lenders shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicants under the CCAA, or any proposal filed by the Applicants under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the DIP Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

42. THIS COURT ORDERS that the priorities of the Administration Charge, the Directors' Charge and the DIP Lenders Charge, as among them, shall be as follows:

First – Administration Charge;

Second – Directors' Charge (up to a maximum amount of U.S.\$1.0 million);

Third – DIP Lenders Charge; and

Fourth – Directors Charge (for the balance thereof, being U.S.\$2.3 million).

43. THIS COURT ORDERS that any distribution in respect of the DIP Lenders Charge as amongst the beneficiaries thereto shall be governed by the DIP Documents.

44. THIS COURT ORDERS that the filing, registration or perfection of the Administration Charge, the Directors' Charge or the DIP Lenders Charge (collectively, the "Charges") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

45. THIS COURT ORDERS that each of the Administration Charge, the Directors' Charge and the DIP Lenders Charge (all as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, statutory or otherwise (collectively, "Encumbrances") in favour of any Person.

46. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Directors' Charge the Administration Charge or the DIP Lenders Charge, unless the Applicants also obtain the prior written consent of the Monitor, the DIP Agent and the beneficiaries of the Directors' Charge and the Administration Charge, or further Order of this Court.

47. THIS COURT ORDERS that subject to paragraph 37, the Directors' Charge, the Administration Charge, the DIP Documents and the DIP Lenders Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "Chargees") and/or the DIP Lenders thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any

assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the Applicants, or any of them, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Documents shall create or be deemed to constitute a breach by any of the Applicants of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicants entering into the DIP Credit Agreement, the creation of the Charges, or the execution, delivery or performance of the DIP Documents; and
- (c) the payments made by the Applicants pursuant to this Order or the DIP Documents, and the granting of the Charges, do not and will not constitute fraudulent preferences, fraudulent conveyances, oppressive conduct, settlements or other challengeable, voidable or reviewable transactions under any applicable law.

48. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the relevant Applicant's interest in such real property leases.

SERVICE AND NOTICE

49. THIS COURT ORDERS that the Applicants shall, within ten (10) business days of the date of entry of this Order, send notice of this Order to their known creditors, other than employees and creditors to which the Applicants owe less than \$5000, at their addresses as they appear on the Applicants' records, advising that such creditor may obtain a copy of this Order on the internet at the website of the Monitor, <http://cfcCanada.fticonsulting.com/indalex> (the "Website") and, if such creditor is unable to obtain it by that means, such creditor may obtain a copy from the Monitor. The Monitor shall promptly send a copy of this Order to any interested

Person requesting a copy of this Order, and the Monitor is relieved of its obligation under Section 11(5) of the CCAA to provide similar notice, other than to supervise this process.

50. THIS COURT ORDERS that the Applicants and the Monitor be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

51. THIS COURT ORDERS that the Applicants, the Monitor, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, in accordance with the E-filing protocol of the Commercial List to the extent practicable, and the Monitor may post a copy of any or all such materials on the Website.

GENERAL

52. 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.

53. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

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

or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

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

56. 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; provided however, the DIP Agent and the DIP Lenders shall be entitled to rely on this Order as issued for all advances made under the DIP Credit Agreement up to and including the date this Order may be varied or amended.

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



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

MAY 12 2009

PER / PAR: 

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

Court File No. CV-09-8122-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
INDALEX LIMITED, INDALEX HOLDINGS (B.C.) LTD., 6326765 CANADA INC. and NOVAR INC. (the Applicants)

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

**AMENDED AMENDED AND RESTATED INITIAL
ORDER**

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
199 Bay Street, Suite 2800
Box 25, Commerce Court West
Toronto, Ontario M5L 1A9

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Lawyers for the Applicants

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.) FRIDAY, THE
)
 JUSTICE MORAWETZ) 12th DAY OF JUNE, 2009



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 INDALEX LIMITED, INDALEX
 HOLDINGS (B.C.) LTD., 6326765 CANADA INC. and
 NOVAR INC. (the "Applicants")

ORDER

(Re Amendment to the DIP Credit Agreement)

THIS MOTION made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, for an Order approving (i) an amendment to the DIP Credit Agreement (as defined in the Amended Amended and Restated Initial Order) and (ii) the Third Report of the Monitor dated May 11, 2009 (the "**Third Report**"), was heard this day at 361 University Avenue, Toronto, Ontario.

ON READING the material filed, including the Notice of Motion and the Fourth Report of the Monitor dated June 11, 2009 (the "**Fourth Report**"), FTI Consulting Canada ULC, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, and counsel for the JPMorgan Chase Bank, N.A., and on being advised that the Applicants' Service List was served with the Motion Record herein;

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein be and is hereby abridged and that the Motion is properly returnable today and service on any interested party other than those parties served is hereby dispensed with.

MONITOR'S ACTIVITIES

2. **THIS COURT ORDERS** that that the Third Report and the activities of the Monitor (as described in the Third Report) are hereby approved.

AMENDMENT TO THE DIP CREDIT AGREEMENT

3. **THIS COURT ORDERS** that the Amendment No. 1 to the DIP Credit Agreement dated June 11, 2009 attached as Appendix A to the Fourth Report is hereby approved.

4. **THIS COURT ORDERS** that paragraph 33 of the Amended Amended and Restated Initial Order is hereby deleted and replaced with the following:

33. THIS COURT ORDERS that the Canadian Subsidiary Borrower (as defined in the DIP Credit Agreement) is hereby authorized and empowered to obtain, borrow and repay under a credit facility pursuant to an agreement, substantially in the form of Exhibit "D" to the Supplemental Affidavit, as amended by Amendment No. 1 to the DIP Credit Agreement, dated June 11, 2009 (subject to such non-material amendments thereto as may be consented to in advance by the Monitor) (the "DIP Credit Agreement") among the Applicants, Indalex Holdings Finance, Inc., Indalex Holding Corp., the non-Applicant affiliates party thereto, the lenders party thereto (the "DIP Lenders") and the DIP Agent as administrative agent for the purposes set out in the DIP Credit Agreement provided that the aggregate principal amount of the borrowings by the Applicants under such credit facility outstanding at any time shall not exceed a sub-facility in the amount of U.S. \$29,500,000 and shall be made in accordance with the terms of the DIP Loan Documents.



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

JUN 12 2009

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

Court File No. CV-09-8122-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
INDALEX LIMITED, INDALEX HOLDINGS (B.C.) LTD., 6326765 CANADA INC. and NOVAR INC. (the Applicants)

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

ORDER
(Re Amendment to the DIP Credit Agreement)

BLAKE, CASSELS & GRAYDON LLP
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Lawyers for the Applicants

IN THE MATTER OF THE COMPANIES CREDITORS ARRANGEMENT ACT, R.S.C. 1985 c. C-36
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
INDALEX LIMITED et al

Court File No. CV-09-8122-00CL

the Applicants

June 12/09

Order to go in the form provided.

Many reasons to follow, ~~see~~

[Handwritten signature]

June 15/09

L. Rogers

J. Mober per Indalex

A. J. Taylor per FTI Monitor

G. Moore per J.P. Morgan

A. Heltzig per Centex Resources

G. Filizyan per ~~Indalex~~
Secured Priority Secured Creditors

J. Laskie ~~per~~ Co. Administrator for US
Unsecured Creditors Committee

12304173.1

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

MOTION RECORD
(Returnable June 12, 2009)

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
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Lawyers for the Applicants

The Counsel to ^{certain} the retailers and counsel
to the Second Priority Secured Parties
did, however, wish to reserve their rights
with respect to the relief sought. 3

I had difficulty in dealing with the
request to reserve rights for two reasons.
First, the relief sought is inconsistent
with the ability for a party, on a practical
level, to reserve rights. If the DIP Priority
were to be increased with a reservation
of rights, uncertainty would prevail if
such a reservation was to be granted.
Would it cause the DIP holder to
withhold advances? or, if advances were made -
would they have priority?

Second, neither the retailers nor the
Parties have put forth any alternative.

In the face of no alternative suggestion or
proposal - uncertainty would again prevail. 4

At this stage of the CCA proceedings - ~~not~~
additional uncertainty does not represent
a positive development.

Having reviewed the record & having
read submissions I am satisfied that
the requested relief is necessary and
appropriate.

With respect to the returns, ~~the~~ counsel
to the Applicants made the point that
the amendment increases the workability
of funds. It is hoped that this advice
will improve the points of all stakeholders.

~~to~~ Counsel to the returns subsequently
advised that <sup>having had the opportunity, during a recess, to discuss this
matter with counsel to the Applicants and his clients,</sup> his clients were no longer
insisting on a reservation of rights

With respect to the N. Stebbins, I note ⁵
that there is still an issue that remains
outstanding, namely states to appear. ^(This is also an issue with the UCC) This
issue need not be addressed today
but given the cross-border relationship
between the Clayton 11 proceedings and
the CCAH proceedings, it is an issue
that should be resolved sooner or
later.

For the purposes of this note, counsel to
the N. Stebbins did advise that there
is an ongoing challenge in the Clayton 11
proceedings relating to the priority of
secured parties. Counsel also advised
that his clients have reserved their
rights on this issue in the Clayton 11
proceedings.

The NTA's are, of course, in a position⁶ to raise the issue in the Uytendaele proceedings. Nothing in this matter today should be taken as impairing the ability of the NTA's to continue with their challenge in the Uytendaele proceedings, or in these proceedings.

However, it is also clear and has been acknowledged by counsel to the NTA's that its clients are not claiming priority over the increase in the DIP Facility in these proceedings. On this point there is no reservation of rights.

I also note for the record that counsel to the U.C.C. was not

opposed to the relief and that counsel⁷¹⁷
to J. P. Hogan supports the request
of the Applicants and that the
Minister recommended that the relief
be granted.

I am satisfied that it is appropriate
to grant the requested relief.

Order to go in the form presented.

Subject to
edit if
typed

[Handwritten signature]

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.)	MONDAY, THE
)	
JUSTICE CAMPBELL)	20 th DAY OF JULY, 2009



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 INDALEX LIMITED, INDALEX
HOLDINGS (B.C.) LTD., 6326765 CANADA INC. and
NOVAR INC.

APPROVAL AND VESTING ORDER

THIS MOTION, made by Indalex Limited, Indalex Holdings (B.C.) Ltd., and 6326765 Canada Inc. (collectively, the "Canadian Sellers") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale among Indalex Holdings Finance, Inc., Indalex Holding Corp., Indalex Inc., Caradon Lebanon, Inc., Dolton Aluminum Company, Inc., the Canadian Sellers, and SAPA Holding AB (which has assigned all of its rights and obligations thereunder in respect of the Canadian Acquired Assets (as defined in the Sale Agreement) to SAPA Canada Inc.) (the "Canadian Purchaser") made as of June 16, 2009 and appended to the Affidavit of Fred Fazio sworn June 29, 2009, together with such non-material amendments relative to the Applicants as may be consented to by the Monitor (defined below) (the "Sale Agreement") and vesting in the Canadian Purchaser, the Canadian Sellers' right, title and interest in and to the Canadian Acquired Assets, was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the material filed, including the Notice of Motion and the Seventh Report of the court-appointed monitor, FTI Consulting Canada ULC (the "Monitor") and on hearing the submissions of counsel for the Canadian Sellers, counsel for the Monitor, counsel for the

Canadian Purchaser and counsel for the JPMorgan Chase Bank, N.A., and on being advised that the Canadian Sellers' Service List was served with the Motion Record herein;

APPROVAL AND VESTING

1. THIS COURT ORDERS that, if necessary, the time for service of this Notice of Motion and the Motion Record is hereby abridged so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and that the Sale Agreement is commercially reasonable and in the best interests of the Canadian Sellers and its stakeholders. The execution of the Sale Agreement by the Canadian Sellers is hereby authorized and approved, and the Canadian Sellers are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of, or to further evidence or document, the Transaction and for the conveyance of the Canadian Acquired Assets to the Canadian Purchaser.

3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Monitor's certificate to the Canadian Purchaser substantially in the form attached as Schedule A hereto (the "Monitor's Certificate"), and, with respect to the Quebec Property (as defined in Schedule B) only, the execution of a deed of transfer of the Quebec Property by Indalex Limited (being one of the Canadian Sellers), to the Canadian Purchaser in accordance with the Deed of Transfer (hereinafter defined) and, with respect to the Quebec Property only, the execution of the Deed of Mainlevée (as hereinafter defined) in accordance with paragraphs 9 and 10 of this Order, all of the Canadian Sellers' right, title and interest in and to the Canadian Acquired Assets described in the Sale Agreement (including, without limitation, the real and immoveable property described in Schedule B) shall vest absolutely in the Canadian Purchaser free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims"), whether such Claims came into existence prior to, subsequent to, or as a result of any previous orders of this Court, contractually, by operation of law or otherwise, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of

the Honourable Justice Morawetz dated April 3, 2009, as amended and restated; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system, including, without limitation, registrations made at the Registry of Personal and Moveable Real Rights in the Province of Quebec; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the “Encumbrances”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D (the “Permitted Encumbrances”)) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Canadian Acquired Assets are hereby expunged and discharged as against the Canadian Acquired Assets. Notwithstanding the foregoing, the Canadian Acquired Assets shall vest in the Canadian Purchaser subject to the Permitted Liens (as both terms are defined in the Sale Agreement);

REAL PROPERTY

(a) Ontario

4. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (No. 66) (the “Toronto Land Registry Office”) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* (Ontario) and the *Land Registration Reform Act* (Ontario) with respect to the Toronto Property (as defined in Schedule B), the Land Registrar for the Toronto Land Registry Office is hereby directed to enter the Canadian Purchaser as the owner of the Toronto Property in fee simple, and is hereby directed to delete and expunge from title to the Toronto Property all of the Claims relating to the Toronto Property, including but not limited to, the Claims listed in Schedule C, subject only to the Permitted Encumbrances relating to the Toronto Property listed in Schedule D.

5. THIS COURT ORDERS that upon registration in the Land Registry Office for the Land Titles Division of Peel (No. 43) (the “Mississauga Land Registry Office”) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* (Ontario) and the *Land Registration Reform Act* (Ontario) with respect to the Mississauga Property (as defined in Schedule B), the Land Registrar for the Mississauga Land Registry Office is hereby directed to enter the Canadian Purchaser as the owner of the Mississauga Property in fee simple, and is hereby directed to delete and expunge from title to the Mississauga Property all of the Claims relating to the

Mississauga Property, including but not limited to, the Claims listed in Schedule C, subject only to the Permitted Encumbrances relating to the Mississauga Property listed in Schedule D.

(b) Alberta

6. THIS COURT ORDERS that, subject to the Permitted Encumbrances relating to the Alberta Property (as defined in Schedule B) listed in Schedule D, upon being presented with an original letter from counsel to the Canadian Sellers, Blake, Cassels & Graydon LLP, directed to the Alberta Land Titles Office confirming receipt of the Canadian Purchase Price (as defined in the Sale Agreement) payable on Closing Date (as defined in the Sale Agreement), and an Affidavit of Value as prescribed by the *Land Titles Act* (Alberta), the Alberta Land Titles Office be and is hereby authorized and directed to cancel the existing certificates of title to the Alberta Property and to issue new certificates of title in the name of the Canadian Purchaser, c/o Heenan Blaikie P.O. Box 185, Suite 2600, 200 Bay Street, South Tower, Royal Bank Plaza, Toronto Ontario, M5J 2J4, as specifically set out in the said letter, and the Alberta Land Titles Office be and is hereby directed to delete and expunge from title to the Alberta Property all of the Claims relating to the Alberta Property, including but not limited to, the Claims listed on Schedule C, subject only to the Permitted Encumbrances relating to the Alberta Property listed in Schedule D.

7. THIS COURT ORDERS that the cancellation of titles and issuance of new titles and discharge of instruments as set out in paragraph 6 shall be registered notwithstanding the requirements of Section 191(1) of the *Land Titles Act* (Alberta).

(c) British Columbia

8. THIS COURT ORDERS that the BC Property (as defined in Schedule B) is hereby conveyed to and vested in the Canadian Purchaser and upon presentation for registration in the Land Title Office for the Land Title District of New Westminster of a certified copy of this Order, the Registrar of Land Titles (the "BC Registrar") is hereby directed to enter the Canadian Purchaser as owner of the BC Property together with all buildings and other structures, facilities and improvements located thereon and fixtures, systems, interests, licences, rights, covenants, restrictive covenants, commons, ways, profits, privileges, easements and appurtenances to the said hereditaments belonging, or with the same or any part thereof, held or enjoyed or appurtenant thereto, in fee simple in respect of BC Property, and this Court, having considered

the interests of third parties, further orders that the BC Registrar is hereby directed to discharge, release, delete and expunge from title to the BC Property all of the Claims relating to the BC Property, including but not limited to, the Claims listed in Schedule C, subject only to the Permitted Encumbrances relating to the BC Property listed in Schedule D, and this Court declares that it has been proved to the satisfaction of the Court on investigation that the title of the Canadian Purchaser in and to the BC Property is a good, safe holding and marketable title and directs the BC Registrar to register indefeasible title in favour of the Canadian Purchaser as aforesaid.

(d) Quebec

9. THIS COURT ORDERS AND DIRECTS, in order to give effect to this Order prior to closing of the Transaction, Indalex Limited and the Canadian Purchaser to enter into a deed of transfer with respect to the Quebec Property, upon the same terms and conditions substantially as those set forth in the draft deed of transfer attached hereto as Schedule E (the "Deed of Transfer"), which Deed of Transfer shall be effective only upon the delivery of the Monitor's Certificate to the Canadian Purchaser.

10. THIS COURT ORDERS AND DIRECTS, in order to give effect to this Order prior to closing of the Transaction, JPMorgan Chase Bank, N.A. to execute a deed of mainlevée with respect to the Claims listed in Schedule C relating to only the Quebec Property (the "Deed of Mainlevée"), which Deed of Mainlevée shall be effective only upon the delivery of the Monitor's Certificate to the Canadian Purchaser.

GENERAL PROVISIONS

11. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, proceeds from the sale of the Canadian Acquired Assets, which for clarity shall include, without limitation, all deposits, reserves, holdbacks and adjustments to the Canadian Purchase Price in favour of the Canadian Sellers (as defined in the Sale Agreement) (including amounts released from the Canadian Escrow Amount in accordance with the Sale Agreement), but shall not include the (i) Canadian Escrow Amount, and (ii) the Canadian Sellers' Cure Cost Amount (collectively, the "Sale Proceeds"), shall stand in the place and stead of the Canadian Acquired Assets, and that from and after the delivery of the Monitor's Certificate all Claims and

Encumbrances (other than the Permitted Exceptions and Permitted Liens) shall attach to the Sale Proceeds with the same priority as they had with respect to the Canadian Acquired Assets immediately prior to the sale, as if the Canadian Acquired Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

12. THIS COURT ORDERS AND DIRECTS the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

13. THIS COURT ORDERS that immediately following the filing of the Monitor's Certificate, the Monitor shall be authorized and empowered, in the name of and on behalf of the Applicants, (i) to take such acts as the Monitor shall deem necessary and appropriate to further give effect to, evidence or document the Transaction; and, (ii) make any disbursements required in connection with the actions described in (i) hereof and on account of fees and disbursements of the Monitor and its counsel and counsel to the Applicants, with no personal liability to the Monitor in connection therewith.

14. THIS COURT ORDERS AND DIRECTS that on Closing the Sale Proceeds shall be paid to the Monitor on behalf of the Canadian Sellers and on or following the Closing, subject to the Monitor on behalf of the Canadian Sellers, maintaining a reserve of the Sale Proceeds in an amount satisfactory to the Monitor (the "Reserve"), the Monitor on behalf of the Canadian Sellers is hereby authorized and directed, without further Order of the Court, to make one or more distributions (the "Distributions") to JPMorgan Chase Bank, N.A., in its capacity as administrative agent (the "Agent") for and on behalf of the DIP Lenders (as defined in the Amended Amended Restated Initial Order dated May 12, 2009, as further amended, the "Initial Order") in an amount up to the aggregate amount of all primary indebtedness, liabilities and obligations now or hereafter owing by the Canadian Sellers to the DIP Lenders (the "Canadian Obligations"). To the extent that any Canadian Obligations are satisfied by any of the Canadian Sellers' affiliated entities resident in the United States (collectively, "Indalex US") (the "Guarantee Payment") Indalex US shall be entitled to be subrogated to the rights of the Agent and the DIP Lenders under the DIP Lenders Charge (as defined in the Initial Order) to the extent of such Guaranteed Payment and following indefeasible payment in full of the Canadian Obligations, Indalex US shall be entitled to receive any Distributions, pursuant to Indalex US'

subrogation rights under the DIP Lenders Charge, in an amount up to the Guarantee Payment, subject to the Reserve.

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act* (“PIPEDA”) and pursuant to section 18 of the *Act Respecting the Protection of Personal Information in the Private Sector*, R.S.Q. c P-39.1 (the “Quebec Privacy Act”), and any other similar legislation in the Provinces of British Columbia and Alberta, the Canadian Sellers are authorized and permitted to disclose and transfer to the Canadian Purchaser all human resources and payroll information in the Canadian Sellers’ records pertaining to the Canadian Sellers’ past and current employees. The Canadian Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects in compliance with the provisions of PIPEDA and the Quebec Privacy Act.

16. THIS COURT ORDERS that, notwithstanding:

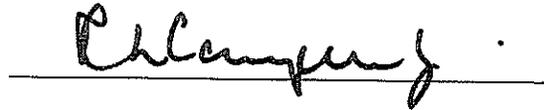
- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the Canadian Sellers and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the Canadian Sellers;

the vesting of the Canadian Acquired Assets in the Canadian Purchaser pursuant to this Order and any Distributions made pursuant to paragraph 14 shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Canadian Sellers and shall not be void or voidable by creditors of the relevant Applicant nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

17. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

18. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Canadian Sellers and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Canadian Sellers, as may be necessary or desirable to give effect to this Order or to assist the Canadian Sellers and their agents in carrying out the terms of this Order.

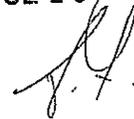
19. THIS COURT ORDERS AND AUTHORIZES the provisional execution of this Order in the Province of Quebec.



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

JUL 20 2009

PER / PAR:



Schedule A – Form of Monitor’s Certificate

Court File No. CV-09-8122-00CL

**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 INDALEX LIMITED, INDALEX
HOLDINGS (B.C.) LTD., 6326765 CANADA INC. and
NOVAR INC. (the “Applicants”)

MONITOR’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Morawetz of the Ontario Superior Court of Justice (the “Court”) dated April 3, 2009, FTI Consulting Canada ULC was appointed as the monitor of the Applicants.

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of June 16, 2009 (the “Sale Agreement”) among Indalex Limited, Indalex Holdings (B.C.) Ltd., and 6326765 Canada Inc. (collectively, the “Canadian Sellers”), Indalex Holdings Finance, Inc., Indalex Holding Corp., Indalex Inc., Caradon Lebanon, Inc., Dolton Aluminum Company, Inc., and SAPA Holding AB (which has assigned all of its rights and obligations thereunder in respect of the Canadian Acquired Assets to SAPA Canada Inc.) (the “Canadian Purchaser”) and provided for the vesting in the Canadian Purchaser of the Canadian Sellers’ right, title and interest in and to the Canadian Acquired Assets, which vesting is to be effective with respect to the Canadian Acquired Assets upon the delivery by the Monitor to the Canadian Purchaser of a certificate confirming (i) the payment by the Canadian Purchaser of the Canadian Purchase Price for the Canadian Acquired Assets; (ii) that the conditions to Closing as set out in Article 9 of the Sale Agreement have been satisfied or waived by the

Canadian Sellers and the Canadian Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Canadian Purchaser has paid and the Canadian Sellers have received the Canadian Purchase Price for the Canadian Acquired Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 9 of the Sale Agreement have been satisfied or waived by the Canadian Sellers and the Canadian Purchaser; and
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE].

**FTI Consulting Canada ULC, in its capacity
as Monitor of the Applicants, and not in its
personal capacity**

Per: _____

Name:

Title:

Schedule B – Real and Immoveable Property

1. PIN 10293-0044 (LT): Lot 4 on Plan 3521 North York and Part of Lots 5 and 9 on Plan 3521 North York, as in Instrument No. TB931608, subject to Instrument Nos. NY526170E and NY594168, Toronto (North York), City of Toronto

(the "Toronto Property").

2. Firstly: PIN 13291-1236 (LT): Parcel 48-1, Section 43M-425, being Block 48 on Plan 43M-425, except Part 2 on Plan 43R-25314, together with an easement over Part of Lot 4, Concession 2 east of Hurontario Street, Toronto Township, designated as Parts 1, 2, and 3 on Plan 43R-31684, as in Instrument No. PR1340212, City of Mississauga, Regional Municipality of Peel

Secondly: PIN 13291-1282 (LT): Part of Lot 4, Concession 2, east of Hurontario Street, as in Instrument No. RO1053352, save and except Part 1 on Plan 43R-25314 and Part 2 on Plan 43R-29386, subject to Instrument No. RO832725, together with an easement over Part of Lot 4, Concession 2 east of Hurontario Street, Toronto Township, designated as Parts 1, 2, and 3 on Plan 43R-31684, as in Instrument No. PR1340212, City of Mississauga, Regional Municipality of Peel

(collectively, the "Mississauga Property").

3. PID: 011-122-111
Block 13, District Lot 288, Group 1
New Westminster District Plan 4667
(the "BC Property")

4. Plan 2007JK, Block 8, Lots 13 & 14
Excepting thereout all mines and minerals
(the "Alberta Property")

5. Lot 2 528 235 of the Cadastre of Quebec
Registration Division of Montreal
(the "Quebec Property")

Schedule C – Claims to be deleted and expunged from title to Real Property

Toronto Property:

1. Instrument No. AT1013992, registered on December 19, 2005, is an Application to Change Name by Owner wherein the name of the registered owner is changed from 1053334 Ontario Limited to 6326765 Canada Inc.
2. Instrument No. AT1053604, registered on February 2, 2006, is a charge/mortgage in favour of JPMorgan Chase Bank, N.A.
3. Instrument No. AT1053605, registered on February 2, 2006, is a notice of assignment of rents – general in favour of JPMorgan Chase Bank, N.A.
4. Instrument No. AT2045510, registered on April 9, 2009, is a charge/mortgage in favour of JPMorgan Chase Bank, National Association.
5. Instrument No. AT2045603, registered on April 9, 2009, is a notice of assignment of rents – general in favour of JPMorgan Chase Bank, National Association.

Mississauga Property:

6. Instrument No. PR986328, registered on December 19, 2005, is an Application to Change Name by Owner wherein the name of the registered owner is changed from 1053334 Ontario Limited to 6326765 Canada Inc.
7. Instrument No. PR988798, registered on December 22, 2005, is an Application to Change Name by Owner wherein the name of the registered owner is changed from 1053334 Ontario Limited to 6326765 Canada Inc.
8. Instrument No. PR991412, registered on December 30, 2005, is an Notice of Change of Address for service respecting a change in the address for service for 6326765 Canada Inc.
9. Instrument No. PR1008796, registered on February 2, 2006, is a charge/mortgage in favour of JPMorgan Chase Bank, N.A.
10. Instrument No. PR1008797, registered on February 2, 2006, is a notice of assignment of rents – general in favour of JPMorgan Chase Bank, N.A.
11. Instrument No. PR1624662, registered on April 9, 2009, is a charge/mortgage in favour of JPMorgan Chase Bank, National Association.
12. Instrument No. PR1624663, registered on April 9, 2009, is a notice of assignment of rents – general in favour of JPMorgan Chase Bank, National Association.

BC Property:

13. Instrument No. BA463980, registered on February 8, 2006, is a mortgage in favour of JPMorgan Chase Bank, National Association.

14. Instrument No. BA463981, registered on February 8, 2006, is an assignment of rents in favour of JPMorgan Chase Bank, National Association.
15. Instrument No. CA1082821, registered on April 14, 2009, is a mortgage in favour of JPMorgan Chase Bank, National Association.
16. Instrument No. CA1082822, registered on April 14, 2009, is an assignment of rents in favour of JPMorgan Chase Bank, National Association.

Alberta Property:

17. Instrument No. 061 067 977, registered on February 15, 2006, is a mortgage in favour of JPMorgan Chase Bank, National Association.
18. Instrument No. 061 067 978, registered on February 15, 2006, is a caveat re: assignment of rents in favour of JPMorgan Chase Bank, National Association.
19. Instrument No. 091 100 289, registered on April 16, 2009, is a mortgage in favour of JPMorgan Chase Bank, National Association.
20. Instrument No. 091 100 290, registered on April 16, 2009, is a caveat re: assignment of rents in favour of JPMorgan Chase Bank, National Association.

Quebec Property:

21. Instrument No. 13 033 043, registered on February 2, 2006, is a deed of hypothec in favour of JPMorgan Chase Bank, N.A.
22. Instrument No. 16 074 149, registered on April 9, 2009, is a deed of hypothec in favour of JPMorgan Chase Bank, N.A.

Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants Related to the Real Property (Registrations Unaffected by Vesting Order)

Toronto Property:

1. Instrument No. NY378985, registered on March 7, 1962, is a by-law passed by the Corporation of the Borough of North York.
2. Instrument No. NY526170E, registered on December 11, 1967, is a transfer of easement and an expropriation certificate in favour of the Corporation of the Borough of North York.
3. Instrument No. NY594168, registered on May 20, 1971, is a transfer of easement in favour of the Corporation of the Borough of North York.
4. Instrument No. 64BA559, deposited on July 18, 1974, is a plan pursuant to the *Boundaries Act* which confirms the boundaries of Sheppard Avenue.
5. Instrument No. TR57844, registered on March 27, 2000, is notice of Pearson Airport zoning regulations.
6. Instrument No. AT2005560, registered on February 2, 2009, is a notice of security interest in favour of NRB Inc.

Mississauga Property:

7. Instrument No. TT120053, registered on June 15, 1959, is a notice of amendment to Toronto-Malton Airport zoning regulations.
8. Instrument No. TT144298, registered on March 13, 1962, is a notice of amendment to Toronto-Malton Airport zoning regulations.
9. Instrument No. VS248789, registered on February 12, 1973, is a notice of amendment to Toronto-Malton Airport zoning regulations.
10. Instrument No. LT350099, registered on November 4, 1981, is a notice of drainage and occupancy agreement in favour of the Corporation of the City of Mississauga.
11. Instrument No. LT351441, registered on November 12, 1981, is a by-law passed by the Corporation of the City of Mississauga.
12. Instrument No. LT1398393, registered on March 30, 1993, is an application (general) re: partial release of Instrument No. LT350099.
13. Instrument No. RO832725, registered on January 19, 1988, is a transfer of easement in favour of the Corporation of the City of Mississauga.
14. Instrument No. LT2057426, registered on March 27, 2000, is notice of Pearson Airport zoning regulations.

BC Property:

15. Instrument No. BE282930, registered on October 25, 1991, is a statutory right of way in favour of the City of Port Coquitlam.
16. Instrument No. BT274870, registered on July 30, 2002, is a development permit.
17. Instrument No. BH306436, registered on August 18, 1994, is a development permit.
18. Instrument No. BX589964, registered on December 1, 2005, is a covenant entered into between the City of Port Coquitlam and Indalex Holdings (B.C.) Ltd. with respect to the building covenant.

Alberta Property:

19. Instrument No. 6499IQ, registered on June 18, 1963, is a utility right of way in favour of the City of Calgary.
20. Instrument No. 6500IQ, registered on June 18, 1963, is a utility right of way in favour of the City of Calgary for pole anchor site.
21. Instrument No. 4661JC, registered on December 9, 1964, is a utility right of way in favour of Canadian Pacific Railway and C.N.R.
22. Instrument No. 4534LD, registered on November 4, 1971, is a utility right of way in favour of the City of Calgary.
23. Instrument No. 4535LD, registered on November 4, 1971, is a utility right of way in favour of the City of Calgary.
24. Instrument No. 731 074 497, registered on November 21, 1973 is a caveat re: encroachment agreement in favour of the City of Calgary.
25. Instrument No. 771 147 064, registered on October 20, 1977, is notice of Calgary International Airport zoning regulations.
26. Instrument No. 991 220 194, registered on August 3, 1999, is a caveat re: easement and common access agreement between Westway Equipment Leasing Inc. and Caradon Limited.

Quebec Property:

27. Instrument No. 1 459 846 is a servitude granted by Her Majesty The Queen in favour of the City of Pointe-Claire for sanitary trunk sewer.
28. Instrument No. 3 914 366 is a servitude in favour of Department of Transport (Canada) to limit the height of the buildings for the Dorval International Airport (Pierre-Elliott Trudeau International Airport).

29. Instrument No. 3 914 366 is a servitude in favour of Department of Transport (Canada) to limit the use of the immovables to industrial or commercial purposes.

Schedule E - Deed of Transfer

DEED OF TRANSFER

On this _____ day of _____, Two thousand nine (2009),

APPEARED: INDALEX LIMITED, a Canadian corporation, having a place of business at 5675 Kennedy Road, Mississauga, Ontario, L4Z 2H9, formerly known under the name Caradon Limited, which name was changed by Certificate of Amendment dated April 30th, 2000, and prior to that was known as Indal Corporation, which change was made by way of Articles of Amendment on March 30th, 1994, the whole as more fully described in the notice of change of name registered at Montreal under the number 13 033 163, herein acting and represented by Marc Flynn, its Authorized Representative, duly authorized for the purposes hereof in virtue of a power of attorney dated July 16th, 2009 and a resolution of Indalex Limited's board of directors dated _____ 2009;

(hereinafter called the "Transferor")

AND: SAPA CANADA INC., a corporation duly incorporated, having its head office at 200 Bay Street, South Tower, Royal Bank Plaza, Toronto, Ontario M5J 2J4, herein acting and represented by Timothy Lawson, its Vice-President, duly authorized for the purposes hereof as he so declares.

(hereinafter called the "Transferee")

WHICH PARTIES HAVE AGREED AS FOLLOWS:

1. TRANSFER

The Transferor hereby transfers to the Transferee hereto present and accepting all of its right, title and interest, in, and to the following immovable property, namely:

DESCRIPTION

An emplacement known and designated as lot number TWO MILLION FIVE HUNDRED AND TWENTY-EIGHT THOUSAND TWO HUNDRED

AND THIRTY-FIVE (2 528 235) of the Cadastre of Québec, Registration Division of Montreal.

With the building thereon erected bearing civic number 325 Avro Road, in the City of Pointe-Claire, Province of Québec.

As the same now subsists with all its rights, members and appurtenance and without any exception or reserve of any kind.

(hereinafter called the "Property").

2. TITLE

The Property was conveyed unto the Transferor by **Indal Limited** in virtue of a Deed of Sale concluded February 18, 1994 and registered at Montreal on March 23, 1994, under number 4 686 343.

3. POSSESSION

In virtue of these presents, the Transferee shall become the owner and have immediate possession of the Property as of _____.

4. ASSIGNMENT OF WARRANTIES

The Transferor hereby assigns in favour of the Transferee all warranties related to the Property, if any, the Transferee hereby accepting such assignment.

5. PRICE

The present transfer is thus made for and in consideration of the price of EIGHT MILLION NINE HUNDRED AND FIFTY-TWO THOUSAND DOLLARS (\$8,952,000.00) paid upon execution of this Deed of Transfer, whereof quit.

6. GOVERNING LAW

This Deed of Transfer shall be governed by the laws of the Province of Québec.

7. LANGUAGE

The parties hereto declare that they have specifically requested, and do hereby confirm their request, that this Deed of Transfer be drafted and executed in the English language. *Les parties aux présentes déclarent qu'elles ont spécifiquement demandé que le présent acte de transfert soit rédigé et signé en anglais et par les présentes confirment leur dite demande.*

8. PARTICULARS REQUIRED UNDER SECTION 9 OF AN ACT RESPECTING DUTIES ON TRANSFERS OF IMMOVABLES (R.S.Q. C. D-15.1)

The Transferor and Transferee, in order to conform to the provisions of the above described Act, establish, acknowledge and declare the following particulars and facts:

- a) the name and address of the Transferor and Transferee are as they are described in their appearance above;
- b) the immovable property herein transferred is situated in the territory of the City of Pointe-Claire, Québec;
- c) according to the parties, the amount of the consideration for the transfer of the immovable property herein transferred is:

EIGHT MILLION NINE HUNDRED AND FIFTY-TWO THOUSAND DOLLARS (\$8,952,000.00)
- d) according to the parties, the amount constituting the basis of imposition of the transfer duties is:

ELEVEN MILLION THREE HUNDRED THOUSAND DOLLARS (\$11,300,000.00);
- e) the amount of transfer duties, if applicable, is:

ONE HUNDRED AND SIXTY-EIGHT THOUSAND DOLLARS (\$168,000.00); and
- f) the transfer of the immovable property does not include, at the same time, a corporeal immovable property and movable property which is permanently attached or joined to the immovable, without losing its individuality and without being incorporated and which, in the immovable, are used for the operation of an enterprise or the pursuit of activities, the whole as provided in section 1.0.1 of the above-described Act.

IN WITNESS THEREOF the parties hereto have duly executed this Deed of Transfer in Toronto, Province of Ontario, on the day first mentioned above.

INDALEX LIMITED

Per: _____

Name: Marc Flynn
Title: Authorized Representative

SAPA CANADA INC.

Per: _____

Name: Timothy Lawson
Title: Vice-President

CERTIFICATE TO A DEED OF TRANSFER EXECUTED BY INDALEX LIMITED, AS TRANSFEROR AND SAPA CANADA INC., AS TRANSFEREE IN TORONTO, ON _____, 2009

I, the undersigned, _____, hereby certify that:

1. I have verified the identity, quality and capacity of the Transferor, Indalex Limited, to the present Deed of Transfer;
2. The present Deed of Transfer represents the will expressed by the Transferor, Indalex Limited; and
3. The present Deed of Transfer is valid as to its form.

Certified at Montreal, on _____, 2009.

Name:

Quality:

Address:

CERTIFICATE TO A DEED OF TRANSFER EXECUTED BY INDALEX
LIMITED, AS TRANSFEROR AND SAPA CANADA INC., AS
TRANSFEEE IN TORONTO, ON

_____ 2009

I, the undersigned, Paul M. Lalonde, Advocate, hereby certify that:

4. I have verified the identity, quality and capacity of the Transferee, SAPA Canada Inc., to the present Deed of Transfer;
5. The present Deed of Transfer represents the will expressed by the Transferee, SAPA Canada Inc.; and
6. The present Deed of Transfer is valid as to its form.

Certified at Toronto, on _____, 2009.

Name: Paul M. Lalonde
Quality: Advocate Bar of Quebec
Address: Royal Bank Plaza, South Tower
200 Bay Street
Bureau 2600
Toronto ON M5J 2J4

Paul M. Lalonde

**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
INDALEX LIMITED, INDALEX HOLDINGS (B.C.) LTD., 6326765 CANADA INC. and
NOVAR INC.**

Court File No: CV-09-8122-

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

Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER

BLAKE, CASSELS & GRAYDON LLP
Barristers & Solicitors
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Fax: (416) 863-2653

Lawyers for the Applicants

Court File No. 09-CV-09-8122-00CL



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

THE HONOURABLE MR.
JUSTICE MORAWETZ

) TUESDAY, THE 27TH DAY
)
) OF OCTOBER, 2009

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
INDALEX LIMITED
INDALEX HOLDINGS (B.C.) LTD.
6326765 CANADA INC. and
NOVAR INC.

ORDER
(Increase to Monitor's Powers and Stay Extension)

THIS MOTION, made by FTI Consulting Canada ULC, the Court-appointed Monitor (the "Monitor") of Indalex Limited, Indalex Holdings (B.C.) Ltd., 6326765 Canada Inc. and Novar Inc. (the "Applicants"), for advice and directions concerning an increase to the powers of the Monitor and an order extending the Stay Period (as defined below) was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Monitor, including the Eighth Report of the Monitor dated July 28, 2009 (the "Eighth Report"), the Ninth Report of the Monitor dated August 26, 2009 (the "Ninth Report") and the Tenth Report of the Monitor dated October 21, 2009 (the "Tenth Report"), and on hearing the

submissions of counsel to the Monitor, the Applicants and such other counsel as were present, and on being advised that the Service List was served with the Motion Record herein:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record shall be and is hereby abridged, if necessary, and that the motion is properly returnable today and that service thereof upon any interested party other than the persons served with the Motion Record is hereby dispensed with.

PAYMENTS TO MONITOR

2. **THIS COURT ORDERS** that the Applicants are authorized and directed to (a) transfer, direct and pay over to the Monitor forthwith and in any event by no later than 4:00 p.m. EST on October 30, 2009, all monies currently held in accounts in the name of and/or controlled by the Applicants; and (b) transfer, direct and pay over to the Monitor forthwith all monies received by the Applicants after the date hereof (all such monies, together with any monies received by the Monitor on behalf of the Applicants, the "Funds"), which Funds shall continue to be Property (as defined in the Amended Amended and Restated Initial Order of the Honourable Mr. Justice Morawetz dated May 12, 2009 (the "Amended Amended and Restated Initial Order")) of the Applicants.

3. **THIS COURT ORDERS** that all Persons (as defined in the Amended Amended and Restated Initial Order) in possession or control of Property (as defined in the Amended Amended and Restated Initial Order), including for greater certainty any monies, belonging to or owed to the Applicants shall forthwith advise the Monitor of such and shall grant immediate and continued access to the Property to the Monitor, and shall forthwith deliver all such Property to the Monitor upon the Monitor's request, other than documents or information which may not be disclosed

or provided to the Monitor due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

4. **THIS COURT ORDERS** that the Administration Charge, the Directors' Charge and the DIP Lenders Charge shall continue to apply to the Property of the Applicants, including but not limited to the Sale Proceeds (as defined in the Approval and Vesting Order of the Honourable Mr. Justice Campbell dated July 20, 2009 (the "Approval and Vesting Order")) and the Funds in accordance with their priority as established by the Amended Amended and Restated Initial Order.

POWERS OF THE MONITOR

5. **THIS COURT ORDERS** that the Monitor shall continue to be authorized and directed (a) to complete the Claims Procedure established by the Claims Procedure Order of the Honourable Mr. Justice Morawetz dated July 30, 2009 (the "Claims Procedure Order") without consulting with the Applicants; and (b) to take such further steps and seek such amendments to the Claims Procedure Orders or additional orders as the Monitor considers necessary or appropriate in order to fully determine, resolve or deal with any Claims or D&O Claims (as both are defined in the Claims Procedure Order); provided that the procedure for the evaluation and adjudication of D&O Claims shall be developed in consultation with D&O Counsel (as defined in the Claims Procedure Order).

6. **THIS COURT ORDERS** that the Monitor shall continue to be authorized and directed, in the name of and on behalf of the Applicants, and without consultation with the Applicants (a) to take such steps as the Monitor considers necessary or appropriate to complete the transaction contemplated by the agreement of purchase and sale among Indalex Holdings Finance, Inc., Indalex Holding Corp., Indalex Inc., Caradon Lebanon, Inc., Dolton Aluminum Company, Inc., Indalex Limited, Indalex Holdings (B.C.) Ltd. and 6326765 Canada Inc. and SAPA Holding AB made as of June 16, 2009 (the "Sapa Transaction"), including the working capital adjustment

provided for therein; and (b) to make any disbursements and pay any costs or expenses as may be incidental to or necessary for the closing of the Sapa Transaction.

7. **THIS COURT ORDERS** that the Monitor is authorized, but not required, in the name of and on behalf of the Applicants, to (a) file any and all tax returns of the Applicants with any governmental tax authority that the Monitor considers necessary or desirable; (b) claim any and all rebates, refunds or other amounts of tax (including sales taxes, capital taxes and income taxes) paid by or payable to the Applicants; (c) exercise any rights and remedies available to the Applicants, including all rights of appeal; and (d) engage, deal, communicate, negotiate, agree and settle with any and all governmental tax authorities on behalf of the Applicants and all such governmental authorities shall treat the Monitor as the authorized representative of the Applicants. Any rebates, refunds or other amounts received by the Monitor on account of taxes paid by or payable to the Applicants shall form part of the Funds.

8. **THIS COURT ORDERS** that the Monitor shall be at liberty to engage such persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order.

9. **THIS COURT ORDERS** that, in addition to its prescribed rights in the CCAA, the powers granted by the Amended Amended and Restated Initial Order, this Order and all other orders granted in these proceedings, the Monitor is empowered and authorized to take such additional actions and execute such documents, in the name of and on behalf of the Applicants, as the Monitor considers necessary or desirable in order to facilitate the orderly completion of these proceedings and the winding up of the Applicants' estates, including:

- (a) Responding to the leave to appeal motion of the Retired Executives (as defined in the Ninth Report) and any resulting appeal;

- (b) Any matters resulting from the pending decision of the Honourable Mr. Justice Campbell in relation to the Deemed Trust Motions and the Bankruptcy Leave Motion (as those terms are defined in the Ninth Report), including the filing of or responding to any appeal there from and the filing of any assignment in bankruptcy of any Applicant; and
- (c) Investigating the possibility of a restructuring transaction based on the Applicants' tax loss attributes.

10. **THIS COURT ORDERS** that the Monitor shall continue to hold the Sale Proceeds and the Funds, and the Monitor is authorized and directed:

- (a) To comply with its obligations under paragraph 14 of the Approval and Vesting Order;
- (b) To pay the reasonable fees and disbursements of the Monitor, counsel to the Monitor, counsel to the Applicants and counsel to the Applicants' directors and officers, in the name of and on behalf of the Applicants;
- (c) To pay all post-filing liabilities properly incurred by the Applicants in the ordinary course of business which have not been previously paid or assumed pursuant to the Transaction, in the name of and on behalf of the Applicants;
- (d) To pay all costs associated with any actions taken by the Monitor pursuant to paragraph 9 of this Order; and
- (e) To return to Court in order to seek such further authority or directions as the Monitor considers appropriate with respect to the distribution of the Sale Proceeds and the Funds.

11. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA, any other applicable legislation or any other order granted in these proceedings.

12. **THIS COURT ORDERS** that, except as specifically provided for herein, nothing in this Order shall vary or amend any order or endorsement previously granted in these proceedings.

MONITOR'S ACTIVITIES

13. **THIS COURT ORDERS** that the Eighth Report, the Ninth Report and Tenth Report and the activities of the Monitor as described therein are hereby approved.

STAY EXTENSION

14. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 15 of the Amended Amended and Restated Initial Order, and as extended by Orders granted on April 22, June 19, July 20 and July 30, 2009) is further extended until and including February 5, 2010.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

OCT 27 2009

PER / PAR: TV



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
INDALEX LIMITED, INDALEX HOLDINGS (B.C.) LTD. 6326765 CANADA INC. and
NOVAR INC.

Court File No: 09-CV-09-8122-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

ORDER

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
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Ashley John Taylor LSUC#: 39932E
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Lawyers for the FTI Consulting Canada ULC

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
INDALEX LIMITED, INDALEX HOLDINGS (B.C.) LTD., 6326765 CANADA INC. and
NOVAR INC.

Applicants

NOTICE OF MOTION
(Motion by retirees re: Deemed Trust,
returnable August 28, 2009)

Keith Carruthers, Leon Kozierok, Richard Benson, John Faveri, Ken Waldron, John (Jack) W. Rooney, Bertram McBride, Max Degen, Eugene D'Iorio, Richard Smith, Robert Leckie, Neil Fraser and Fred Granville (the "Pensioners") who are members of The Retirement Plan for Executive Employees of Indalex Canada and Associated Companies, Canada Revenue Agency Registration number 0455626 (the "Executive Plan") will make a motion to a judge of the Commercial List on August 28, 2009 at 10:00 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

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

THE MOTION IS FOR:

1. A Declaration that the amount of \$3.2 million representing the wind up liability owing to the Executive Plan by the Applicants that is currently held in reserve by the Monitor is subject to a deemed trust for the benefit of the beneficiaries of the Executive Plan under section 57(4) of the Ontario *Pension Benefits Act* R.S.O. c. P. 8 ("PBA") to be paid into

the fund of the Executive Plan in accordance with the PBA, and that such amounts are not distributable to other creditors of the Applicants and that such declarations survive any bankruptcy of the Applicants;

2. An Order, if necessary, directing the Applicants to proceed with the wind up process of the Executive Plan in accordance with section 68 of the PBA;
3. In the alternative, an Order directing the Monitor to pay the \$3.2 million it is holding in reserve to the fund of the Executive Plan;
4. An Order, in the alternative, directing the Ontario Superintendent of Financial Services to appoint an administrator over the Executive Plan to proceed with the wind up process under section 71 of the PBA;
5. An Order if necessary, lifting the stay of proceedings to allow any of the foregoing Orders to be made;
6. Such further and other relief as counsel may request and this Honourable Court permit.

THE GROUNDS FOR THE MOTION ARE:

1. The Pensioners are retirees of the Applicants or their predecessor companies who through their employment service became contractually entitled to pension benefits for their lifetimes from the Applicants from the Executive Plan, a registered pension plan;
2. On April 3, 2009, the Applicants were granted protection from their creditors under the *Companies' Creditors Arrangement Act* R.S.C. 1985, c.C-36 as amended (the "CCAA"). On April 8, 2009, the Initial Order was amended and restated. The Amended and Restated Initial Order was amended and restated again on May 12, 2009 (the "CCAA Order");
3. The Executive Plan is underfunded. There is approximately \$3.2 million wind up deficiency owing to the Executive Plan.

4. The Monitor has confirmed that the Executive Plan will be wound up.
5. Given that the Applicants have liquidated all of their assets and have discontinued all of their business, the wind up of the Executive Plan is inevitable.
6. The Monitor is currently holding \$3.2 million of the proceeds from the sale of the Applicants' assets in reserve pursuant to the endorsement of this Court dated July 20, 2009. There are sufficient funds being reserved by the Monitor to cover the \$3.2 million wind up liability for the Executive Plan.
7. Section 57(4) of the PBA states that amounts that an employer owes to a pension plan on its wind up are deemed to be held in trust by the employer for the beneficiaries of the pension plan.
8. Further, the terms of the Executive Plan expressly require the Applicants to fund the Executive Plan upon wind-up.
9. Unless the amounts owed under the Executive Plan are subject to a deemed trust under the PBA, the Pensioners stand to lose approximately $\frac{1}{2}$ to $\frac{2}{3}$ of their total monthly pension benefits from the Executive Plan and the Supplemental Pension Plan, which has already been terminated by the Applicants.
10. Rules 2.03, 3.02 and 37 of the *Rules of Civil Procedure*
11. Subsections 57(4), 57(5), 68, 69 and 75 and section 75 of the PBA; and
12. Such further and other grounds that counsel may advise and this Honourable Court permit.

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

1. The affidavit of Keith Carruthers, to be sworn;

2. The affidavit of Max Degen, to be sworn;
2. The affidavit of Keith Carruthers, sworn June 23, 2009;
3. The affidavit of Andrea McKinnon, sworn July 17, 2009;
4. The Monitors' Reports; and
5. Such further and other material as counsel may advise and this Honourable Court permit.

August 5, 2009

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Suite 900, Box 52
Toronto, ON M5H 3R3

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Lawyers for Keith Carruthers, Leon Kozierok, Richard Benson, John Faveri, Ken Waldron, John (Jack) W. Rooney, Bertram McBride, Max Degen, Eugene D'Iorio, Richard Smith, Robert Leckie, Neil Fraser and Fred Granville, members of the Retirement Plan for Executive Employees of Indalex Canada and Associated Companies

TO: ATTACHED SERVICE LIST

Court File No. CV-09-8122-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

**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 INDALEX LIMITED, INDALEX HOLDINGS (B.C.) LTD., 6326765 CANADA INC.
and NOVAR INC.**

the Applicants

**NOTICE OF MOTION
(returnable August, 28, 2009)**

UNITED STEELWORKERS will make a motion to the Court on Friday August 28, 2009, at 10:00 am or as soon after that time as the motion can be heard, at the Courthouse, 330 University Ave., Toronto, Ontario.

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

THE MOTION IS FOR:

- (a) a Declaration that seven members of the moving party union, United Steelworkers, are beneficiaries of a Retirement Plan for Salaried Employees of Indalex Limited and Associated Companies, registered with the Financial Services Commission of Ontario ("FSCO") and the Canadian Revenue Agency under Registration No. 0533646 (the "Salaried Plan");
- (b) an Order that Indalex Limited account for and repay any deficiency in the Salaried Plan;
- (c) an Order that Indalex Limited holds funds in trust for beneficiaries of the Salaried Plan equivalent to the amount of the deficiency in the Salaried Plan (the "Trust Funds");

- (d) an Order that the Trust Funds not be distributed to any creditor of Indalex Limited (or its associated companies);
- (e) an Order that the Trust Funds be segregated by Indalex Limited, and not comingled with any other funds or assets;
- (f) in the alternative, an Order directing Indalex Limited or the Monitor or any other party in receipt of Trust Funds to purchase an annuity sufficient to satisfy any deficiency in the Salaried Plan;
- (g) an Order that, in the event that Indalex Limited does not currently hold the Trust Funds, that any funds subsequently obtained by Indalex Limited be designated as Trust Funds;
- (h) such further and other relief as the Lawyers may advise and this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

- (a) Indalex Limited was the sponsor and administrator of the Salaried Plan;
- (b) the Salaried Plan was terminated effective December 31, 2006;
- (c) the Salaried Plan contained a defined benefit and defined contribution component, and thus members of the Salaried Plan paid into it under an expectation that their contributions were being reciprocated by Indalex Limited;
- (d) at the time of the termination of the Salaried Plan, a deficiency in Indalex Limited's contributions to the Salaried Plan existed;
- (e) as at December 31, 2007, the deficiency under the Salaried Plan was \$2,252,900;
- (f) as at December 31, 2008, the deficiency in the Salaried Plan was \$1,795,600;

(g) Indalex Limited is deemed to hold in trust an amount equal to the contributions due but not paid into the Salaried Plan;

(h) Indalex Limited should not distribute to any creditor funds that it is required to hold in trust to off-set the deficiency in the Salaried Plan;

(i) Section 57 of the *Pension Benefits Act*;

(j) such further and other material as the lawyers may advise, and this Honourable Court may deem just.

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

(a) The affidavit of Cathy Braker, sworn August 5, 2009;

(b) such further and other grounds as the lawyers may advise, and this Honourable Court may permit.

August 5, 2009

Sack Goldblatt Mitchell LLP
Barristers & Solicitors
20 Dundas St. West, Suite 1100
Toronto, ON M5G 2G8

Jim McDonald LSUC# 17518T
Tel: (416) 979-6425
Jordan Goldblatt LSUC#: 50755H
Tel: (416) 979-4252
Fax: (416) 591-7333

Lawyers for United Steelworkers

TO: Service List

This is Exhibit "G" referred to in the
of Andrea Mulemm
of 7 this
day of July 2059
Michael D. Lee
A COMMISSIONER FOR TAKING AFFIDAVITS



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 tel: 416.445.2700 • fax: 416.445.7989

July 16, 2009

Privileged

Mr. Andrew J. Hatnay
 Koskie Minsky LLP
 Barristers & Solicitors
 20 Queen Street West, Suite 900
 Toronto, Ontario M5H 3R3

**Re: Retirement Plan for the Executive Employees of
 Indalex Limited and Associated Companies**

Dear Mr. Hatnay:

You have retained us to provide you with a rough estimate of the amount that should be deposited into the above-mentioned Plan assuming it were to be wound up as at July 15, 2009.

We understand that:

1. You are representing the retirees of the Plan.
2. The actuarial report as at January 1, 2008 that you provided to us was the most recent report filed with the pension regulators.
3. No amendments have been made to the Plan since January 1, 2008.
4. All required contributions set out in the actuarial report as at January 1, 2008, have been deposited into the Plan as at July 15, 2009.
5. You do not have any information regarding the current value of the Plan's assets. We are asked to estimate this figure.
6. The Plan is registered in Ontario and is subject to the funding requirements of the Pension Benefits Act of Ontario and Regulation 909. All members, former members, and retirees were employed in Ontario.

Pursuant to Section 75 of the Pension Benefits Act of Ontario, the employer is required to pay into the Plan the amount by which the Plan's wind up liability exceed the Plan's assets. You requested us to provide you with a rough estimate of this amount.

For the purpose of our calculations, we have relied on the information and results set out in the actuarial report as at January 1, 2008. There is insufficient information in the report for us to verify the reasonableness of the results of actuarial report as at January 1, 2008.

Mr. Andrew J. Hatnay
July 16, 2009
Page 2 of 2

It may take two years or more for the Plan administrator to complete the wind up process and fully settle the pension benefits under the Plan. The Plan's financial position can change significantly from now to the date when the benefits are fully settled. We have not quantified the financial implications of the potential adverse deviations. Should the Plan's assets be insufficient to settle the full benefits, the Plan beneficiaries' benefits would have to be reduced.

We have set out the assumptions that we used in the attached Exhibit.

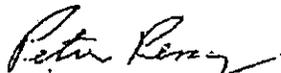
Our rough estimate of the Plan's wind up liability is \$8.0 million as at July 15, 2009 and the assets available for benefits are \$4.8 million, resulting in a wind up deficiency of \$3.2 million.

In performing our calculations, in our opinion:

- a) The data on which our calculations are based are sufficient and reliable for the purposes of this letter.
- b) The assumptions used are appropriate for the purposes of this letter.
- c) The methods employed are appropriate for the purposes of this letter.

Please call us if you have any questions.

Yours truly,



Peter Peng, F.C.I.A., F.S.A.
Principal



Richard M. Kular, F.C.I.A., F.S.A.
Principal

ExhibitAssumptions

In determining the assets and liabilities of the Plan, it is necessary to make assumptions with respect to the factors which will affect these amounts in the future. Emerging experience, differing from the assumptions, will result in gains or losses, which will be revealed at the time the assets of the Plan are disbursed.

The factors and assumptions used to develop the financial position as at the last valuation date of January 1, 2008 and July 15, 2009 are described below.

	July 15, 2009 Wind up Valuation	January 1, 2008 Wind up/ Solvency
Interest rates for lump sum settlements	3.8% per annum for 10 years, 5.8% per annum thereafter	4.5% per annum for 10 years, 5% per annum thereafter
Interest rate for settlement through annuity purchase	4% per annum	4.3% per annum
Settlement method	All but one transferred member would be settled by annuity purchase	All but one transferred member would be settled by annuity purchase
Settlement date	July 15, 2009	January 1, 2008
Mortality	1994 Uninsured Pensioners Mortality Table (projected by scale AA to 2020) (UP94@2020).	1994 Uninsured Pensioners Mortality Table (projected by scale AA to 2015) (UP94@2015)
Percentage of members who are married at retirement and assumed spousal ages	100% married Husband is 4 years older than the wife.	100% married Husband is 4 years older than the wife.
Retirement	Will retire at an age between 55 and 65 at which the value of their pension benefits is greatest.	Will retire at an age between 55 and 65 at which the value of their pension benefits is greatest.
Contingency reserve for any data corrections or additions	Nil	Nil
Wind up expenses	\$100,000	\$65,000

According to the actuarial report as at January 1, 2008, the Plan provides that the annual pension is limited to the maximum pension benefit permissible under the Income Tax Act in effect at the date of pension commencement. The report did not disclose any assumption regarding the escalation of the maximum benefit permissible. We have assumed that the valuation has appropriately escalated the maximum, where necessary.

Asset Extrapolation

We extrapolated the asset value as at July 15, 2009, by adding to the value of the assets as at January 1, 2008 the contributions set out in Section 6 of the actuarial report as at January 1, 2008, subtracting the assumed pension payments and expenses, and adjusting for the assumed investment gains and losses from January 1, 2008 to July 15, 2009.

We assumed that there were no changes to the membership from January 1, 2008 to July 15, 2009. Specifically, we assumed that there were no deaths among the pensioners. Consequently, our assumed pension payments were calculated as the annual amount set out in Appendix C of the actuarial report as at January 1, 2008, multiplied by 19 / 12 (representing 19 monthly payments).

We assumed that the Plan's expenses from January 1, 2008 to July 15, 2009, were at the same rate as the average of the three years prior to January 1, 2008.

We assumed that the Plan's asset allocation remained the same from January 1, 2008 to July 15, 2009. (Assets were invested 80% in fixed income and 20% in equities.) We also assumed that the rate of investment gains and losses for each asset class was the same as the appropriate market total-return index.

Rationale for Key Assumptions

The most important assumptions we made were with respect to the annuity prices, which are determined by interest rates and mortality table.

We have referred to the "Educational Note – Assumptions for Hypothetical Wind-up and Solvency Valuations with Effective Dates between December 31, 2008 and December 30, 2009" prepared by the Canadian Institute of Actuaries, and made adjustments for the following:

1. Based on our recent experience, the risk premium over the Canada bonds has narrowed since the publication of the Educational Note.
2. The Plan's average annual pension amount was over \$32,000. The insurance companies will assume lower mortality rates for retirees with higher pension amounts, resulting in higher annuity prices.
3. It will be necessary to split the pension amounts among insurance companies to ensure full Assuris coverage.

We assumed the wind up expenses to be \$100,000 in total based on our experience with other plan wind ups with similar characteristics.

Court File No. CV-09-8122-00CL

**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 INDALEX LIMITED, INDALEX HOLDINGS (B.C.) LTD., 6326765 CANADA
INC. and NOVAR INC.

(the "Applicants")

**AFFIDAVIT OF BOB KAVANAUGH
(Sworn August 12, 2009)**

I, Bob Kavanaugh, of the City of Lincolnshire, in the State of Illinois, United States of America, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am the former Vice-President, Corporate Controller, of Indalex Limited ("Indalex") and as such have knowledge of the matters deposed to in this affidavit. ~~Where this affidavit is not based on my direct personal knowledge, it is~~ based on information and belief and I verily believe such information to be true.
2. This affidavit is sworn in support of the Applicants' request for dismissal of the motions brought by certain retired executives¹ (collectively, the "SERP Group") and the United Steelworkers (the "Union"). Both the SERP Group and the Union request, *inter alia*, a declaration that the proceeds derived from the sale of Indalex's assets are subject to a deemed trust for the benefit of beneficiaries of certain pension plans administered by Indalex.

¹ Keith Carruthers, Leon Kozierok, Bertram McBride, Max Degen, Eugene D'Iorio, Richard Smith, Robert Leckie and Neil Fraser.

3. The Union seeks relief in connection with the Retirement Plan for Salaried Employees of Indalex Limited and Associated Companies, registered with the Financial Services Commission of Ontario ("FSCO") and the Canadian Revenue Agency ("CRA") under Registration No. 0533646 (the "Salaried Plan").
4. The SERP Group seeks relief in connection with the Retirement Plan for Executive Employees of Indalex Limited and Associated Companies, registered with the FSCO and CRA under Registration No. 0455626 (the "Executive Plan").

Salaried Plan

5. Indalex is the sponsor and administrator of the Salaried Plan. The Salaried Plan is in the process of being fully wound up with an effective date of December 31, 2006 (the "Effective Date"). The Salaried Plan consists of both a defined benefit (DB) component and a defined contribution (DC) component. No pensions have accrued under the Salaried Plan since December 31, 2006.
-

6. All current service contributions have been made to the Salaried Plan.
7. As at the Effective Date, the DB component of the Salaried Plan had an estimated wind-up deficiency of \$1,655,200. Attached hereto as Exhibit "A" is an actuarial valuation report on the wind-up of the DB component of the Salaried Plan, effective December 31, 2006. Indalex has been amortizing the wind-up deficiency in the Salaried Plan by means of special payments to the plan payable over five years from the Effective Date. The last special payment is scheduled to be made on December 31, 2011.

8. In 2007, Indalex made total special payments of \$709,013 to the Salaried Plan.
9. In 2008, Indalex made total special payments of \$875,313 to the Salaried Plan.
10. As at December 31, 2008, the DB component of the Salaried Plan had an estimated wind-up deficiency of \$1,795,600.
11. In April, 2009, Indalex made a special payment of \$601,000 to the Salaried Plan.
12. In June, 2009, Indalex filed with FSCO an actuarial valuation in respect of the DB component of the Salaried Plan with an effective date of December 31, 2008. This actuarial valuation indicated that an additional "catch-up" special payment of \$25,100, plus interest accruing from January 1, 2009, was required to be made to the DB component of the Salaried Plan at the time of filing the valuation with FSCO. This special payment has not been made to the Salaried Plan because paragraph 7(a) of the Initial Order of the Honourable Mr. Justice Morawetz dated ~~April 3, 2009 (as amended and restated)~~ prohibited Indalex from making any special payments to its pension plans after filing for protection under the *Companies' Creditors Arrangement Act*. No other contributions are or will be required to be made to the Salaried Plan during 2009.
13. Since July 1, 2006, the assets of the DB component of the Salaried Plan have been entirely invested in fixed income securities in order to immunize the fund from fluctuations in the stock market.

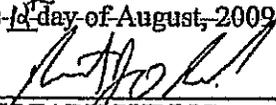
14. The market value of the assets of the DB component of the Salaried Plan as at June 30, 2009 was \$17,736,339. Attached hereto as Exhibit "B" is a copy of the Statement of Net Assets available for Benefits as of June 30, 2009.

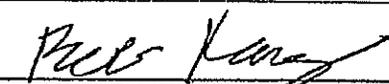
Executive Plan

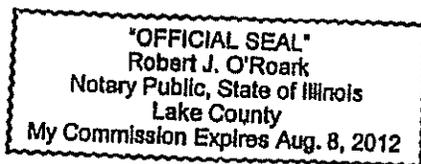
15. Indalex is the sponsor and administrator of the Executive Plan. The Executive Plan is a defined benefit pension plan and is an ongoing plan that has not been fully wound up.
16. Indalex has made all required contributions to the Executive Plan to-date and no amounts are currently due or owing to the Executive Plan, including special payments.
17. As at January 1, 2008, the Executive Plan had an estimated deficiency of \$2,996,400 determined on a wind-up basis. In 2008, Indalex made total special payments of \$897,000 to the Executive Plan. ~~No further special payments are due~~ to be made to the Executive Plan until 2011.
18. If the Executive Plan were to be fully wound up, the funded status of the plan as of the wind-up date could only be determined by an actuarial valuation of the plan performed after the wind-up date once the plan's assets and liabilities have been determined. No actuarial valuation of the Executive Plan has been prepared since the valuation performed with an effective date of January 1, 2008.

19. Sixteen individuals with benefit entitlements under the Executive Plan were last employed by Indalex in Ontario and two individuals with benefit entitlements under the Executive Plan were last employed by Indalex in Alberta.
20. There is currently one member of the Executive Plan who is on long term disability and continues to accrue benefits under the plan.
21. Currently, approximately 80% of the assets of the Executive Plan are invested in fixed income securities and approximately 20% of the assets of the Executive Plan are invested in equities.
22. The market value of the assets of the Executive Plan as at June 30, 2009 was \$5,022,940. Attached hereto as Exhibit "C" is a copy of the Statement of Net Assets Available for Benefits as of June 30, 2009.

SWORN BEFORE ME at the City of
Lincolnshire, in the State of Illinois
this 14 day of August, 2009


A NOTARY PUBLIC


BOB KAVANAUGH



This is Exhibit "A" referred to in
the Affidavit of Bob Kavanaugh

sworn before me this 12th day of August, 2009


A Notary

"OFFICIAL SEAL"
Robert J. O'Roark
Notary Public, State of Illinois
Lake County
My Commission Expires Aug. 8, 2012

September 2007

**Retirement Plan for the
Salaried Employees of Indalex
Limited and Associated Companies
(Defined Benefit Provision)**

Report on the Plan Wind-up as of
December 31, 2006

MERCER

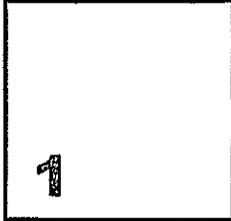
 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Contents

1. Introduction.....	1
2. Confirmation of Compliance	5
3. Financial Position of the Plan	8
▪ Wind-up Liabilities and Financial Position as at December 31, 2006.....	8
▪ Sensitivity of Financial Position to Market Conditions.....	9
▪ Contribution Requirements.....	9
4. Distribution of Plan Assets	10
5. Actuarial Opinion.....	11

Appendices

- A. Plan Assets
- B. Actuarial Methods and Assumptions
- C. Membership Data
- D. Summary of Plan Provisions
- E. Employer Certification
- F. Schedule of Individual Member Entitlements in Respect of Affected Members



Introduction

Report on the Actuarial Valuation of the Wind-up of the Defined Benefit Provision of the Retirement Plan for Salaried Employees of Indalex Limited and Associated Companies as at December 31, 2006

To: Indalex Limited and Associated Companies (the "Company")

At your request, we have prepared this report on the Wind-up of the Defined Benefit Provision of the Retirement Plan for Salaried Employees of Indalex Limited and Associated Companies (the "Plan") as at December 31, 2006 (the "Wind-up Date"). This wind-up report (the "Report") has been prepared to meet the requirements of Section 70 of the Ontario Pension Benefits Act (the "PBA"), and similar legislative requirements in other provincial jurisdictions.

The purposes of this Report are to:

- describe the benefits and settlement options for Members and former Members affected by the Plan wind-up as at December 31, 2006 (the "Affected Members");
- determine the accrued pension and commuted values for Affected Members as at December 31, 2006;
- assess the financial position of the Plan in respect of the Affected Members at December 31, 2006;
- establish a methodology for funding the wind-up deficiency, if any, in respect of the Affected Members as at December 31, 2006;

- establish a methodology for the distribution of assets to the Affected Members as at December 31, 2006; and
- seek the approval of the Superintendent of the Financial Services Commission of Ontario (“FSCO”) of the Report, pursuant to Section 70 of the PBA to settle the Affected Members’ basic benefit entitlements.

The actuarial assumptions and methods used for the valuation as at December 31, 2006 are described in detail in Appendix B. A summary of the membership data used for this valuation is provided in Appendix C of this Report.

This valuation reflects the provisions of the Plan as at the Wind-up Date (i.e. December 31, 2006). Since the date of the previous valuation, the Plan has been amended to close the flexible benefit provision effective September 1, 2005. A summary of the Plan provisions is provided in Appendix D.

The Plan contains a Core Defined Benefit (“Core DB”) provision, a Core Defined Contribution (“Core DC”) provision, and an Optional Defined Contribution (“Optional DC”) provision, all of which are affected by the Plan wind-up. This Report only addresses the wind-up of the Core DB provision of the Plan. The wind-up of the Core DC and the Optional DC provisions is addressed in a separate companion report.

On July 29, 2004, the Supreme Court of Canada rendered its decision in *Monsanto Canada Inc. vs. Superintendent of Financial Services* (“Monsanto”), and interpreted the PBA to require a distribution of surplus on partial plan wind-up. The decision has retroactive application. We are aware of past partial wind-ups of the Plan where Monsanto may have an application as summarized below.

In response to a request by FSCO, an Update of the Financial Position of Historical Partial Wind-Ups to December 31, 2006 (the “Historical Partial Wind-Up Update Report”) was filed on June 7, 2007. The Historical Partial Wind-Up Update Report provided an update on the financial position of the Plan in respect of Ontario Members affected by the declared historical partial wind-ups set out below. The partial wind-ups addressed in the Historical Partial Wind-Up Update Report are as follows:

Effective date	Event(s)
December 31, 1989	Closure of the Indalglass division of Indal Limited
October 29, 1992	Closure of the Indal Furniture Systems division of Indal Limited
July 13, 1998	Sale of Caradon Decor Doors and Caradon Peachtree Doors Sale of Caradon Metal Building Products
March 1, 2005	Sale of Indal Technologies Inc. to Curtiss Wright

Results outlined in this Report are conditional on FSCO’s approval of the Historical Partial Wind-Up Update Report. They also assume that no new partial wind-ups are or have been declared and that only the portion of surplus attributable to the Ontario

Retirement Plan for the Salaried Employees
of Indalex Limited and Associated Companies

Report on Plan Wind-up
(DB Provision) as of December 31, 2006

Members affected by the historical partial wind-ups will be distributed from the Plan. Any subsequent partial wind-up declarations under the Plan in respect of other past events, future disclosure of an additional existing (but unknown) past partial Plan wind-up, or distributions of surplus assets to non-Ontario Members affected by historical partial wind-ups could cause an additional claim on Plan assets and could affect the results outlined in this Report.

The consequences of such an event would be addressed in a subsequent report; however, we are making no representation as to the existence or absence of, or potential for, any such unknown existing or subsequently declared partial wind-ups.

For the purposes of this Report, the financial position of the Plan was estimated as at December 31, 2006 (the "Valuation Date"). Since December 31, 2006, there has been significant volatility in the financial markets, which could affect the financial position of the Plan at the date of settlement. These events were not considered in this report and will be addressed in a subsequent report.

After checking with representatives of the Company, to the best of our knowledge there have been no other events subsequent to the Valuation Date which, in our opinion, would have a material impact on the results of the Plan wind-up.

This valuation provides an estimate of the Plan's financial position on its wind-up as at December 31, 2006. The Plan's financial position at the time of actual settlement of benefits will be different to the extent that experience to the date of settlement turns out to be different from the assumptions made in this Report.

This report will be filed with the Financial Services Commission of Ontario and with the Canada Revenue Agency.

Respectfully submitted,

Wendy W.Y. Lo
Fellow of the Society of Actuaries
Fellow of the Canadian Institute of Actuaries

Hrvoje Lakota
Fellow of the Society of Actuaries
Fellow of the Canadian Institute of Actuaries

Date

Date

Retirement Plan for Salaried Employees of Indalex Limited and Associated Companies
Registration number with the Financial Services Commission of Ontario and with the Canada Revenue
Agency: 0533646



Confirmation of Compliance

In accordance with Section 68 of the PBA and similar legislative requirements in other provinces, a wind-up notice is required to be sent to each of the Members and former Members affected by the Plan wind-up as at December 31, 2006 (the "Affected Members"). A wind-up notice was provided to all the Affected Members on February 15, 2006 and a certified copy of this wind-up notice was filed with FSCO on March 17, 2006.

There are a total of 169 Affected Members entitled to benefits under the Core DB provision of the Plan. The distribution of the Affected Members by membership status and province of employment is as follows:

Province of Employment	Number of Affected Members			Total
	Active	Deferred Vested	Pensioners and Beneficiaries	
Alberta	4	6	3	13
British Columbia	8	9	4	21
Ontario	56	29	19	104
Québec	20	9	2	31
Total	88	53	28	169

Affected Members are entitled to their full accrued benefits as if they were fully vested in accordance with Sections 73 and 74 of the PBA and similar legislative requirements in other provincial jurisdictions. There are no ancillary benefits which require the consent of the Plan sponsor. The 50% rule set out in Section 39 of the PBA and other similar provincial legislative requirements have been considered when calculating the Affected Members' entitlements. Prior Plan benefits transferred into the Plan are included in the wind-up.

Affected Members entitled to a deferred or immediate pension will be provided with statements, in accordance with Section 72 of the PBA and similar legislative requirements in other provinces, describing their entitlements depending upon age, service and amount of pension, as detailed in Appendix F to this report. In accordance with Section 44 of the PBA and similar legislative requirements in other provinces, the option election forms will state that a locked-in pension is to be payable as a joint and survivor pension, unless a Member does not have an eligible spouse or a duly completed waiver is submitted before retirement.

Pursuant to Subsection 73(2) of the PBA and similar legislative requirements in other provinces, the following options will be offered to each Affected Member who has not yet commenced his or her pension as at the December 31, 2006, with respect to the settlement of his or her core DB entitlement under the Plan:

1. receive the accrued pension at normal retirement date or at an early retirement date with applicable reductions pursuant to the Plan terms; or
2. transfer the commuted value of the accrued pension to a prescribed retirement savings arrangement, in accordance with the prescribed conditions under applicable legislation; or
3. transfer the commuted value of the accrued pension on a locked-in basis to a life insurance company for purchase of a life annuity that will not commence prior to age 55; or
4. transfer the commuted value of the accrued pension on a locked-in basis to another registered pension plan if the administrator of that plan agrees to such a transfer and administer the amount in accordance with applicable legislation.

The commuted values of the pension benefits payable from the Plan have been calculated in accordance with the Canadian Institute of Actuaries Standard of Practice for Determining Pension Commuted Values, which came into effect in February 2005.

Benefits are locked-in depending on whether the statutory vesting requirements were met as at the Wind-up Date (i.e. December 31, 2006). For Affected Members in Ontario, locking-in requirements under Section 63 of the PBA will be applied to benefits described in Sections 36, 37 and 74 of the PBA.

For Affected Members with benefits lower than the applicable statutory threshold, in lieu of the options described earlier in this section of the Report, the lump sum value of benefits will be paid in cash or, if the Affected Member so elects, will be transferred to a registered retirement savings arrangement allowable under the applicable legislation. The transferred amount will not be locked-in. The statutory threshold, which varied by province of employment, is defined relative to the Year's Maximum Pensionable Earnings ("YMPE") under the Canada/Québec Pension Plan, as summarized below:

Province of Employment	Statutory Threshold¹ for Receiving Lump Sums in Cash
Alberta	Annual pension is less than 4% of YMPE or value of pension is less than 20% of YMPE.
British Columbia	Annual pension is less than 10% of YMPE or value of pension is less than 20% of YMPE.
Ontario	Annual pension is less than 2% of YMPE.
Québec	Value of pension is less than 20% of YMPE.

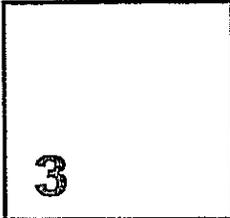
In accordance with the terms of the Plan, for Affected Members who elect to transfer the commuted value of their entitlement out of the Plan, the commuted value of the Core DB benefits will be credited with interest, at the rate of interest assumed in determining the commuted value, from the date as of which the commuted value was determined (i.e. December 31, 2006) to the date of payment (for Québec Affected Members) or to the first of the month of payment (for non-Québec Affected Members).

Refund of Excess Contribution, if any, will be credited with interest:

- to the date of payment using a rate of return based on the investment performance of the Plan's assets for Affected Members in Québec, or
- to the first of the month of payment based on the average of the yields of 5-year personal fixed term chartered bank deposits for Affected Members in other provinces.

Company contributions required for the period between March 1, 2005 and the Wind-up Date (i.e. December 31, 2006) have been remitted to the fund in accordance with the actuarial valuation report for funding purposes as at February 28, 2004 and the *Report on Partial Wind-Up as of March 1, 2005*.

¹ The threshold applies to the total pension from the Core DB, Core DC, and Optional DC provisions of the Plan.



Financial Position of the Plan – Wind-up Basis

This section sets out the financial position of the Plan on a wind-up basis as at December 31, 2006.

Wind-up Liabilities and Financial Position as at December 31, 2006

The estimated financial position in respect of the Affected Members, on a wind-up basis, at the Valuation Date (i.e. December 31, 2006) is as follows:

Estimated Financial Position in Respect of Affected Members as at December 31, 2006

Market value of assets (net of Flex Account balances)	\$30,353,700
Assets allocated to prior partial wind-ups ¹	(\$15,351,500)
Provision for wind-up expenses	(\$250,000)
Market value of assets available for benefits	<u>\$14,752,200</u>
Present value of accrued benefits for Members affected by the December 31, 2006 wind-up:	
▪ Active Members	\$8,188,800
▪ Deferred vested Members	\$3,891,900
▪ Pensioners and beneficiaries	<u>\$4,326,700</u>
	<u>\$16,407,400</u>
Estimated wind-up excess (deficiency)	<u>(\$1,655,200)</u>

The liability for the Affected Members who elect to receive their benefits in a form of an immediate or deferred annuity depends on the Members' portability elections. This amount will differ from the figure shown in the above table to the extent that the

¹ The development of this amount is shown in more detail in Appendix A.

Members' portability elections differ from the assumption described in Appendix B or that the cost of providing the annuities is different than assumed.

Sensitivity of Financial Position to Market Conditions

In light of the Plan wind-up effective December 31, 2006, the Company has reviewed the investment policy of the Core DB assets (excluding Members' flexible account balances). As a result, the Core DB assets (the "Fund") have been immunized and have been invested in fixed income securities. However, the wind-up financial position may change as a result of changes in the market interest rates and/or investment gains or losses on the Plan assets between the Wind-up Date (i.e. December 31, 2006) and the date when the benefits are settled or when the remaining surplus assets are distributed.

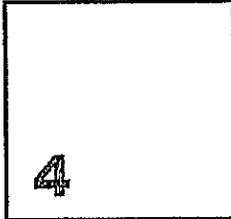
In addition, the provision for expenses related to the wind-up of the Plan effective December 31, 2006 was estimated based on the anticipated activities relating to the Plan wind-up that are expected to take place after December 31, 2006. The actual expenses could be different than those estimated, which would cause the financial position of the plan to change.

Contribution Requirements

In accordance with Section 75 of the PBA the wind-up deficiency as at December 31, 2006 must be funded by equal payments, payable annually in advance, over a period not exceeding five years from the effective date of the wind-up. As such, the minimum annual special payments required to fund the wind-up deficiency in respect of the Affected Members are \$361,600.

Upon approval of this Report by the regulatory authorities, actuarial reports will need to be filed annually to update the annual special payments required to be remitted by the Company until the wind-up deficiency is fully funded.

It is our understanding that the Company intends to fund any remaining wind-up deficiency in respect of the Affected Members in a lump sum contribution once the amount of the required contribution is known. However, the amount of this contribution cannot be determined until the active and deferred vested Members affected by the December 31, 2006 Plan wind-up have elected an option for receiving their benefits and the cost of purchasing annuities for those Plan Members who are receiving a pension or have elected, or deemed to have elected, to receive their benefits in a form of a pension are known with certainty.

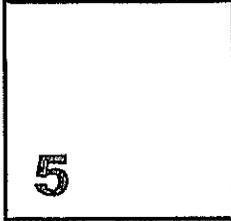


Distribution of Plan Assets

As outlined in the introduction of this Report, the information presented in this Report is, in part, based on the results of the Historical Partial Wind-Up Update Report which is currently awaiting regulatory approval. Subject to FSCO's approval of the Historical Partial Wind-Up Update Report and of this Report, the Company proposes to wind-up the Plan as at December 31, 2006 and distribute the assets, as follows:

1. Within 60 days following the receipt of written approval of the Historical Partial Wind-Up Update Report and this Report from the Superintendent of Financial Services, the Company shall endeavour to notify each active and deferred vested Affected Member of his benefit entitlements and settlement options (described in Section 2). Each Affected Member will then have 90 days to make his choice; otherwise the Member will be deemed to elect a deferred annuity, or, if eligible, an immediate annuity.
2. Following the receipt of written approval described in 1 above, the financial position of the Plan will be re-assessed and the Company shall contribute the amount necessary to ensure that Affected Members' full benefit entitlements can be paid.
3. Within 60 days of receiving the Affected Members' election, the Company shall direct the funding agent to make payments out of the Fund in accordance with Members' choices and deemed choices.
4. As soon as possible following the receipt of written approval described in 1 above, the Company shall purchase an annuity for the retirees and survivors and those individuals who elect or are deemed to have elected to receive an immediate or deferred pension.
5. The distribution of wind-up excess or surplus (if any) to the Affected Members will be dealt with after their basic benefit entitlements have been distributed.

The proposed distribution of assets is pursuant to the *Ontario Pension Benefits Act*.



Actuarial Opinion

Actuarial Opinion with Respect to the Wind-up of the Defined Benefit Provision of the Retirement Plan for Salaried Employees of Indalex Limited and Associated Companies

Financial Services Commission of Ontario and Canada Revenue Agency
Registration No. 0533646

Based on the results of this valuation with respect to the Defined Benefit provision of the Plan, we hereby certify that, as at December 31, 2006:

- The market value of the Plan's Core DB assets (excluding Flex Account balances) was \$30,353,700 as at December 31, 2006.
- After taking into account the assets allocated to Ontario Members affected by several historical partial wind-up events (as outlined in the Historical Partial Wind-Up Update Report), and a provision for expenses associated with this Wind-Up, the remaining assets available for the settlement of the benefits of the Affected Members were \$14,752,200 as at December 31, 2006.
- The liabilities in respect of the Affected Members were \$16,407,400 as at December 31, 2006.
- There is a provisional wind-up deficiency of \$1,655,200 as at December 31, 2006 in respect of the Affected Members. In order to comply with the provisions of the *Ontario Pension Benefits Act*, this wind-up deficiency must be liquidated by annual special payments, payable in advance, of at least \$361,600 over a period of not more than 5 years.

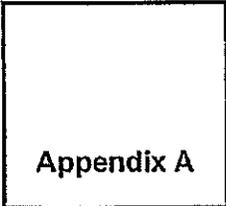
- The calculations of the commuted values for the Affected Members who have portability rights were based on the Canadian Institute of Actuaries Standard of Practice for Determining Pension Commuted Values, which came into effect in February 2005.
- No benefits payable on wind-up were excluded from the calculation of wind-up liabilities.
- In our opinion:
 - the data on which the valuation is based are sufficient and reliable for the purposes of this valuation;
 - the assumptions are appropriate for the purposes of determining the funded status of the Plan as at December 31, 2006 on a wind-up basis; and
 - the methods employed are appropriate for the purposes of determining the funded status of the Plan as at December 31, 2006 on a wind-up basis.
- This report has been prepared, and our opinions given, in accordance with accepted actuarial practice. It has also been prepared in accordance with the requirements of the *Ontario Pension Benefits Act* and the *Income Tax Act*, and applicable administrative practices from the Financial Services Commission of Ontario and the Canada Revenue Agency.

Wendy W.Y. Lo
Fellow of the Society of Actuaries
Fellow of the Canadian Institute of Actuaries

Hrvoje Lakota
Fellow of the Society of Actuaries
Fellow of the Canadian Institute of Actuaries

Date

Date



Appendix A

Plan Assets

Sources of Plan Asset Data

The Core DB Fund is held in trust by CIBC Mellon and is invested in accordance with the investment policy by McLean Budden. For the Core DB Fund, we have relied upon the fund statements prepared by CIBC Mellon covering the period from March 1, 2005 to December 31, 2006.

In addition, prior to September 1, 2005, the Plan permitted Core DB Members to make optional ancillary contributions that would be used to purchase enhanced ancillary benefits from the Plan at termination or retirement. None of the Affected Members elected to make these optional contributions. The assets relating to these optional ancillary contributions are held by Standard Life. Asset information relating to these optional ancillary contributions was obtained from financial reports prepared by Standard Life.

Reconciliation of Core DB Assets

The pension fund transactions, excluding optional ancillary contributions held by Standard Life, for the period from March 1, 2005 to December 31, 2006 are summarized as follows:

**Reconciliation of Plan Assets (Market Value)
(Excluding Optional Ancillary Contributions)**

	2005 (10 months)	2006
March 1 / January 1	\$32,444,614	\$34,446,179
PLUS		
Company's contributions ¹	\$789,229	\$45,133
Transfer from Standard Life ²	\$0	\$16,643
Investment income	\$779,045	\$1,497,597
Net capital gains (losses)	\$1,499,362	\$558,726
	\$3,067,636	\$2,118,099
LESS		
Pensions paid	(\$709,308)	(\$893,014)
Lump-sum refunds	(\$173,477)	(\$4,918,441)
Administration fees specifically related to the March 1, 2005 partial wind-up	\$0	(\$85,950)
Other administration fees	(\$183,286)	(\$313,202)
	(\$1,066,071)	(\$6,210,607)
December 31	\$34,446,179	\$30,353,671
Fund rate of return	6.47%	5.88%

We have tested the pensions paid and the lump-sum refunds for consistency with the membership data for the Plan Members who have received benefits. The results of these tests were satisfactory.

For the period from March 1, 2005 to December 31, 2005, the rate of return on the market value of assets, net of expenses, assuming cashflow occurred in the middle of the time period, was 6.47%.

¹ Due to an administrative error, a contribution of \$456,166 was erroneously deposited to the Plan in October 2005. This amount, along with interest, was withdrawn from the fund in June 2006, as per FSCO's approval. For asset reconciliation purposes, these amounts were included in the company contributions shown in the above table.

² Optional ancillary contributions balance transferred from Standard Life to the Core DB assets for a retiring Member.

For the period from January 1, 2006 to December 31, 2006, the rate of return on the market value of assets, net of expenses (other than expenses specifically related to the March 1, 2005 partial wind-up), was 5.88%. Please note that most of the benefit payments in 2006 occurred towards the end of the year. As such, when calculating the fund rate of return in 2006, we assumed that the 2006 cashflow occurred in October 2006.

Assets Allocated to the March 1, 2005 Partial Wind-Up

As outlined in the Historical Partial Wind-Up Update Report, the Core DB assets as at March 1, 2005 allocated to Members affected by the March 1, 2005 partial wind-up were \$17,902,800. This amount excludes the optional ancillary contributions made by these Members.

Based on the information provided to us, the benefits paid to the Members affected by the March 1, 2005 partial wind-up were \$488,897 between March 1, 2005 and December 31, 2005 and \$5,428,666 between January 1, 2006 and December 31, 2006. In addition, \$85,950 of expenses incurred during 2006 were specifically related to the March 1, 2005 partial wind-up.

The following table shows the roll-forward of the assets (excluding optional ancillary contributions) allocated to the March 1, 2005 partial wind-up from March 1, 2005 to December 31, 2006.

Roll-forward of Assets Allocated to the March 1, 2005 Partial Wind-Up (Excluding Optional Ancillary Contributions)

Market value of assets at March 1, 2005	\$17,902,800
Benefits paid between March 1, 2005 and December 31, 2005	(\$488,897)
Investment return, net of expenses ¹	\$1,141,940
Market value of assets at December 31, 2005	\$18,555,843
Benefits paid between January 1, 2006 and December 31, 2006	(\$5,428,666)
Expenses associated with 2005 partial wind-up	(\$85,950)
Investment return, net of expenses ²	\$835,515
Market value of assets at December 31, 2006	\$13,876,742

¹ Based on a fund rate of return, net of expenses of 6.47%, and an assumption that all cashflow occurred in the middle of the period.

² Based on a fund rate of return, net of expenses (other than expenses associated specifically with the March 1, 2005 partial wind-up) of 5.88%, and an assumption that all cashflow occurred in October 2006.

Assets Allocated to Historical Partial Wind-Ups

Based on the information shown above, as well as the information presented in the Historical Partial Wind-Up Update Report, the following table summarizes the assets allocated as at December 31, 2006 to the Members affected by the December 31, 1989, October 29, 1992, and July 13, 1998 (Ontario Members only) partial wind-ups.

Historical Partial Wind-Up	Assets Allocated at December 31, 2006
December 31, 1989	\$693,530
October 29, 1992	\$21,346
July 13, 1998 (Ontario Members only)	\$759,831
March 1, 2005	\$13,876,742
Total	\$15,351,449

Our understanding of the current FSCO policies is that the above assets are not available to secure any of the benefits for the Members affected by the December 31, 2006 wind-up of the plan.

Appendix B

Actuarial Methods and Assumptions

Valuation of Assets

For the purposes of this Report, we have valued the Plan assets at market value adjusted for amounts payable or receivable (if any).

Valuation of Actuarial Liabilities

To determine the actuarial liabilities, the benefits valued are those that are payable on the effective wind-up date, with all Affected Members fully vested in their accrued benefits. For the purpose of this report, no benefits payable on wind-up were excluded from the calculation of wind-up liabilities.

We have considered that Affected Members under 55 years of age on the effective wind-up date are entitled to a deferred pension payable from age 65 or such earlier age for which Plan eligibility requirements have been satisfied at the effective wind-up date. Affected Members aged 55 and over are considered to be entitled to an immediate pension, reduced in accordance with the Plan rules. We have also considered that Ontario Affected Members whose age plus years of service equal at least 55 at the effective wind-up date are entitled to a deferred pension payable from the age that would produce the greatest value if employment were to have continued for the purpose of determining eligibility for early retirement benefits.

Benefits are assumed to be settled through a lump sum transfer for the Affected Members who were not yet in receipt of pension as at the effective wind-up date. The values of the benefits accrued on December 31, 2006 for such Affected Members are based on the assumptions described in the Canadian Institute of Actuaries Standard of Practice for Determining Pension Commuted Values applicable for termination of employment on December 31, 2006.

Benefits for the Affected Members who were in receipt of their pension as at the effective wind-up date (i.e. pensioners and beneficiaries) are assumed to be settled through the

purchase of annuities. The values of benefits accrued on December 31, 2006 for such Members are based on an estimate of the cost of settlement through the purchase of annuities.

The actuarial assumptions used in our calculations are as follows:

Actuarial Assumptions

Benefits settled through lump sum transfer

<ul style="list-style-type: none"> ▪ Mortality rates ▪ Interest rates ▪ Indexation rate to age 55 for Québec Members' service after January 1, 2001 ▪ Family composition 	<ul style="list-style-type: none"> ▪ Québec Members: UP94 projected to 2015 (sex distinct) ▪ Non-Québec Members: UP94 projected to 2015 (80% male rates, 20% female rates) ▪ 4.75% per year for the first 10 years following December 31, 2006; 4.75% per year thereafter ▪ 1.2% per year for the first 10 years following December 31, 2006; 1.2% per year thereafter ▪ Québec Members: <ul style="list-style-type: none"> – Males: 90.9% married, Members 4 years older than spouses – Females: 60.6% married; Members 1 year younger than spouses ▪ Non-Québec Members: <ul style="list-style-type: none"> – 85% married, Members 3 years older than spouses.
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Benefits settled through annuity purchase

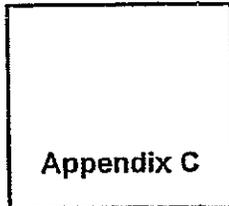
<ul style="list-style-type: none"> ▪ Mortality rates ▪ Interest rates 	<ul style="list-style-type: none"> ▪ UP94 projected to 2015 (sex distinct) ▪ 4.25% per year
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Other assumptions

<ul style="list-style-type: none"> ▪ Expenses Provision 	<ul style="list-style-type: none"> \$250,000
--	---

The expense provision in respect of the Affected Members is in respect of actuarial, administration and legal expenses involved in winding up the Plan. The provision also includes custodial, investment management and auditing expenses.

The interest rate used in calculating the amount of annual special payments in respect of the Affected Members was 4.62% per year. That rate is the average of the interest rate used for benefits to be settled through lump sum transfer and the interest rate used for benefits to be settled through annuity purchase, weighted based on the wind-up liabilities.



Membership Data

Analysis of Membership Data

The Core DB liabilities for the Affected Members are based on membership data as at December 31, 2006, as provided by the Company (detailed in Appendix F to this Report).

We have applied tests for internal consistency, as well as for consistency with the data used for the previous valuation. These tests were applied to membership reconciliation, basic information (date of birth, date of hire, date of membership, gender, etc.), pensionable earnings, pensionable service, contributions accumulated with interest and pension to retirees and other Members entitled to a deferred pension. Contributions, lump sum benefit payments and pensions to retirees were compared with corresponding amounts reported in financial statements. The results of these tests were satisfactory for the purpose of this valuation.

Retirement Plan for the Salaried Employees
of Indalex Limited and Associated Companies

Report on Plan Wind-up
(DB Provision) as of December 31, 2006

Plan membership data as at December 31, 2006 in respect of the Affected Members are summarised below. For comparison, we have also summarised corresponding data from the previous actuarial valuation as at March 1, 2005.

**Membership Data
for Affected Members Entitled to DB Benefits**

	December 31, 2006	March 1, 2005
Active Members		
Number	88	111
Average pensionable earnings	\$78,825	\$73,177
Average years of pensionable service	10.7 years	11.0 years
Average age	47.8	46.2
Deferred Vested Members		
Number	53	40
Total annual pension	\$430,051	\$253,613
Average annual pension	\$8,114	\$6,340
Average age	46.0	44.3
Pensioners and Beneficiaries		
Number	28	21
Total annual lifetime pension	\$312,418	\$225,035
Average annual lifetime pension	\$11,158	\$10,716
Average age	67.1	68.3

Retirement Plan for the Salaried Employees
of Indalex Limited and Associated Companies

Report on Plan Wind-up
(DB Provision) as of December 31, 2006

The Plan membership movements of the Affected Members who are entitled to DB benefits since the previous partial wind-up valuation as at March 1, 2005 are summarised below:

**Reconciliation of Membership
for Affected Members Entitled to DB Benefits**

	Actives	Deferred Vested	Pensioners and Beneficiaries	Total
Total at March 1, 2005	111	40	21	172
New entrants				
Terminations:				
▪ Transfers/Refunds	(3)	(1)		(4)
▪ Deferred Pension	(13)	13		
Retirements	(5)	(3)	8	
Transfers to U.S.	(2)	2		
Deaths			(1)	(1)
New Beneficiaries				
Data Correction		2		2
Total at December 31, 2006	88	53	28	169

Appendix D

Summary of Plan Provisions

Introduction

The Retirement Plan for Salaried Employees of Indalex Limited and Associated Companies became effective January 1, 1973.

Prior to January 1, 2000, the Plan was a defined benefit plan. It provided benefits based on a set formula. Effective January 1, 2000, the Plan became a choice plan and Members entered the Plan before January 1, 2000 were given a one-time election to participate in either the Core DB provision or Core DC provision with respect to their pension benefits accrued on and after January 1, 2000.

Employees who became Members of the Plan between January 1, 2000 and January 1, 2003 were given a one-time election between the Core DB and the Core DC provision.

In addition to the core pension benefit, all Members may elect to participate in the Optional DC provision.

Effective November 1, 2002, a flexible benefit provision was included to permit DB Members to make optional ancillary contribution to enhance the ancillary features of their defined benefit pension. Effective January 1, 2003, Members joining the Plan can only participate in Core DC provision. Effective September 1, 2005, the Plan was amended to close the flexible benefit provision.

This valuation is based on the plan provisions in effect on December 31, 2006. The rest of this section summarises the Core DB provision of the Plan but is not intended as a complete description of the Plan.

Eligibility for Membership

Employees are enrolled in the Plan upon completion of one year of service. Membership is compulsory for all employees joining the Company on or after January 1, 1973.

Contributions

Effective January 1, 1995, a Member is not required to make contributions to the Plan. Prior to January 1, 1995, Member made contributions equal to 4% of earnings less required contributions to the Canada Pension Plan.

Prior to September 1, 2005, the Plan permitted Core DB members to make optional ancillary contributions that would be used to purchase enhanced ancillary benefits from the Plan at termination or retirement. None of the Affected Members elected to make these optional contributions.

Retirement Dates

Normal Retirement Date

The normal retirement date is the first day of the month coincident with or next following the Member's 65th birthday.

Early Retirement Date

If a Member has been in the plan for at least two years, the Member may choose to retire as early as age 55.

Postponed Retirement

An active Member may postpone retirement beyond the normal retirement date up to age 69 with the consent of the Company.

Retirement Benefits**Normal Retirement**

If a Member retires on the normal retirement date, the Member will be entitled to the sum of the following:

For Pensionable Service prior to January 1, 1995	An amount equal to 1.25% of the Member's Final 5 Year Average Earnings up to the Final 5 Year Average YMPE plus 2% of the Member's Final 5 Year Average Earnings in excess of the Final 5 Year Average YMPE, multiplied the Member's Contributory Pensionable Service
For Pensionable Service on and after January 1, 1995	1.15% of the Member's Final 5 Year Average Earnings multiplied by the Member's Non-Contributory Pensionable Service

Early Retirement Pension

If a Member retires early, the Member will be entitled to a pension that is calculated the same way as for a normal retirement. The pension payable from the Plan, however, will be reduced by 0.4% for each month retirement is earlier than age 65.

Postponed Retirement Pension

A Member may elect to postpone retirement. In that case, he shall receive his pension commencing at his postponed retirement date using his pensionable service to such date.

Maximum Pension

The total annual pension payable from the Plan upon retirement, death or termination of employment cannot exceed the lesser of:

- 2% of the average of the best three consecutive years of total compensation paid to the Member by the Company, multiplied by total credited service; and
- \$2,000 or such other maximum permitted under the *Income Tax Act*, multiplied by the Member's total credited service.

Vested Status

If a Member terminates Continuous Employment for any reason other than retirement, the defined benefits accrued to the Member, and the value of the Member's Account attributable to Employer contributions plus Investment Income, shall vest in the Member upon the completion of 2 years of Plan membership.

Survivor Benefits

Death Before Retirement

If a Member dies before the normal retirement date and before any pension payments have begun, the Member's spouse, or beneficiary if there is no spouse, will receive a lump sum settlement equal to the commuted value of the Member's vested pension.

Death After Retirement

If a Member dies after retirement, benefits are payable in accordance with any optional form of pension elected by the Member at retirement. The normal form of pension benefit is as follows:

- If the Member is married at retirement, a percentage (usually 50% depending on the difference in the ages of the Member and the Member's spouse) of the retirement pension is continued to the surviving spouse of the deceased Member for his or her remaining lifetime.
- If the Member is not married at retirement, the pension is payable for life and, in any event, for a period of not less than 120 months. If the Member dies before receiving 120 payments, his/her Beneficiary will receive the balance of the remaining payments.

Termination Benefits

Deferred pensions are payable commencing at age 65. However, a Member may elect to receive an early retirement pension as early as age 55, with a reduction of 0.4% for each month by which the pension commencement date precedes age 65.

If a Member is entitled to a deferred pension, the Member may also transfer the commuted value of that pension into another retirement vehicle in accordance with the applicable federal and provincial legislation.

If a Member terminates employment prior to attaining vested status, no DB benefits are payable under the Plan.

On termination, retirement or death, the excess of the Member's contributions with interest over 50% of the commuted value of the DB accrued pension with respect to contributory service will be paid out as a lump sum.

Appendix E

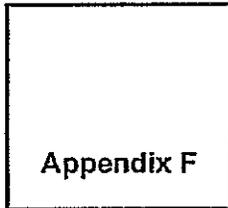
Employer Certification

With respect to the foregoing report on the wind-up of the Core Defined Benefit provision of the *Retirement Plan for Salaried Employees of Indalex Limited and Associated Companies* as at December 31, 2006, I hereby certify that, to the best of my knowledge and belief:

- a copy of the official Plan documents and of all amendments made up to December 31, 2006, were provided to the actuary;
- the membership data provided to the actuary represent a complete and accurate description of all persons who are entitled to benefits under the Core DB Provision of the Plan for service up to December 31, 2006;
- all events subsequent to December 31, 2006 that may have an impact on the results of the valuation have been communicated to the actuary,
- all information in the Company records that may have an impact on the financial position of the Plan has been provided to the actuary, and
- all Company contributions required to be made to the Plan up to December 31, 2006 have been made in accordance with the most recent actuarial valuation report for funding purposes as at February 28, 2004 and the *Report on Partial Wind-Up Report as of March 1, 2005* filed with the Financial Services Commission of Ontario.

Date

Wesley Ross
Vice President, Administration
Indalex Limited



**Schedule of Individual Member Entitlements in respect
of Affected Members**

Schedule of Individual Member Entitlements (DB) as at December 31, 2006
Affected Active Members

Division	Date of Birth	Sex	Province	Date of Hire	Date of Membership	Pensionable Service (DB)	Required Employee Contribution with Interest				Annual Accrued Pension at Normal Retirement Date				DB Computed Value
							Pre-87	Post-86	Total	Average Earnings	Pre-87	Post-86	Total		
1	Indalex	Jun 19, 1953	M	ON	May 23, 1995	Jun 1, 1995	3,5869	-	-	-	82,495	-	3,398	3,398	28,322
2	Indalex	Sep 30, 1948	M	ON	Aug 2, 1990	Aug 1, 1991	8,4209	7,164	-	7,164	95,991	-	11,045	11,045	114,751
3	Indalex	Oct 28, 1945	F	ON	Mar 24, 1986	Apr 1, 1987	12,7550	8,892	-	8,892	47,230	-	7,693	7,693	90,973
4	Indalex	Sep 9, 1955	M	ON	Feb 12, 1979	Mar 1, 1980	26,8978	18,269	-	53,339	191,169	24,060	54,639	78,598	599,499
5	Indalex	Sep 24, 1955	M	ON	Oct 28, 1996	Nov 1, 1997	2,1667	-	-	-	72,263	-	1,801	1,801	13,515
6	Indalex	Mar 29, 1983	M	ON	May 19, 1997	Jun 1, 1998	1,5863	-	-	-	74,716	-	1,363	1,363	7,225
7	Indalex	Sep 19, 1948	M	ON	Mar 5, 1980	Apr 1, 1981	18,7536	12,463	-	26,161	63,510	5,611	11,457	17,068	177,228
8	Indalex	Sep 3, 1952	M	ON	Oct 5, 1987	Nov 1, 1988	11,1679	-	-	12,688	81,172	-	12,804	12,804	110,341
9	Indalex	Dec 12, 1947	M	ON	Apr 13, 1987	Jan 1, 1988	12,0021	-	-	1,783	34,000	-	4,931	4,931	52,973
10	Indalex	Jul 29, 1957	M	ON	Aug 6, 1978	Aug 10, 1987	12,3963	-	-	17,202	17,202	-	-	-	125,861
11	Indalex	Nov 29, 1959	F	ON	Jan 31, 2001	Feb 1, 2002	4,8167	-	-	-	35,729	-	2,020	2,020	12,487
12	Indalex	Mar 9, 1961	F	ON	Sep 4, 1990	Oct 1, 1991	8,2559	2,328	-	2,328	49,737	-	4,739	4,739	27,540
13	Indalex	Nov 19, 1947	M	ON	Apr 30, 1973	Aug 1, 1974	25,4203	21,570	-	42,174	49,667	8,560	8,371	16,931	187,051
14	Indalex	Nov 15, 1972	F	PQ	Apr 3, 2000	May 1, 2001	5,6667	-	-	-	40,894	-	2,661	2,661	11,041
15	Indalex	Nov 10, 1959	M	AB	Jan 19, 1988	Feb 1, 1999	7,9167	-	-	-	71,560	-	8,515	8,515	40,266
16	Indalex	Jul 20, 1968	M	PQ	Apr 1, 1998	Apr 1, 1998	1,7534	-	-	-	61,992	-	1,250	1,250	5,192
17	Indalex	Oct 22, 1946	M	ON	Mar 15, 1976	Sep 2, 1976	23,3373	12,631	-	15,893	47,699	6,714	7,943	14,657	107,438
18	Indalex	Oct 22, 1946	M	ON	Aug 25, 1969	Sep 17, 1991	8,2923	-	-	5,591	56,928	-	6,022	6,022	68,322
19	Indalex	Mar 16, 1956	M	BC	Apr 5, 1994	May 1, 1995	4,6728	-	-	-	72,723	-	3,908	3,908	28,651
20	Indalex	Oct 24, 1965	M	PQ	May 11, 1998	Jun 1, 1998	1,5863	-	-	-	56,746	-	1,035	1,035	4,865
21	Indalex	Aug 26, 1959	M	ON	Jan 18, 1998	Feb 1, 1999	0,9167	-	-	4,910	97,319	-	22,996	22,996	117,218
22	Indalex	Jan 28, 1964	F	ON	Mar 7, 1988	Mar 6, 1988	17,8248	-	-	13,271	79,793	541	14,924	15,465	105,270
23	Indalex	Oct 7, 1957	M	ON	Jul 2, 1985	Aug 1, 1986	13,4203	428	-	-	13,699	-	-	-	985
24	Indalex	May 15, 1976	M	PQ	Jun 1, 1998	Jun 1, 1999	0,5633	-	-	-	50,663	-	341	341	985
25	Indalex	May 9, 1967	M	BC	May 15, 1978	May 5, 1987	2,6603	-	-	-	68,574	-	2,098	2,098	10,089
26	Indalex	Apr 19, 1975	M	ON	Jan 5, 1998	May 1, 1999	0,6667	-	-	42,977	145,491	35,404	25,292	60,695	446,266
27	Indalex	May 15, 1975	M	ON	Jan 5, 1998	May 1, 1999	0,6667	-	-	-	87,362	-	670	670	2,026
28	Indalex	Jul 19, 1958	M	AB	Jul 5, 2000	Aug 1, 2001	5,4167	-	-	-	46,721	-	2,910	2,910	19,149
29	Indalex	May 24, 1960	F	ON	Aug 15, 1984	Sep 1, 1995	4,3951	-	-	-	87,804	-	4,378	4,378	26,466
30	Indalex	Jun 12, 1962	M	BC	Jul 12, 1982	Aug 1, 1983	16,4209	4,087	-	15,540	19,627	11,322	6,735	18,057	107,992
31	Indalex	Feb 25, 1946	F	PQ	Aug 26, 1985	Sep 1, 1986	20,3354	130	-	7,755	7,884	1,473	7,067	8,560	91,953
32	Indalex	Dec 7, 1951	M	ON	Aug 23, 1973	Sep 20, 1993	13,2827	-	-	1,612	1,612	-	-	9,962	88,868
33	Indalex	Jul 23, 1963	M	PQ	Nov 17, 1997	Dec 1, 1998	1,0849	-	-	-	96,206	-	1,200	1,200	6,289
34	Indalex	Nov 25, 1957	F	ON	Apr 11, 1988	Apr 17, 1989	17,7098	-	-	4,364	4,364	-	7,988	7,988	54,213
35	Indalex	Dec 29, 1968	M	SC	May 25, 1996	Feb 27, 1997	2,8439	-	-	-	59,498	-	1,946	1,946	7,885
36	Indalex	May 27, 1945	F	ON	Oct 2, 1997	Nov 1, 1998	1,1671	-	-	-	47,253	-	634	634	7,653
37	Indalex	Aug 24, 1984	M	ON	Aug 24, 1987	Sep 1, 1988	11,3340	-	-	5,515	5,515	-	8,384	8,384	41,603
38	Indalex	Jun 12, 1963	M	ON	Aug 24, 1994	Apr 1, 1998	1,7534	-	-	-	81,196	-	1,637	1,637	6,573
39	Indalex	Sep 12, 1959	M	BC	Oct 30, 1977	Aug 1, 1981	18,4196	11,530	-	27,901	39,531	11,510	5,789	17,300	129,404
40	Indalex	Dec 13, 1964	M	ON	Jul 16, 1988	Jul 24, 1989	10,4415	-	-	6,919	6,919	-	21,465	21,465	166,649
41	Indalex	Apr 27, 1964	M	PQ	Nov 10, 1988	Jan 1, 1988	12,0021	-	-	13,522	13,522	1,579	7,069	8,668	69,783
42	Indalex	Jan 20, 1967	M	ON	Oct 2, 1969	Oct 3, 1990	9,2478	-	-	3,047	3,047	-	17,009	17,009	75,403
43	Indalex	Aug 16, 1956	M	PQ	Sep 14, 1996	Oct 1, 1998	8,2521	-	-	-	56,281	-	5,342	5,342	24,500

Retirement Plan for the Salaried Employees
of Indalex Limited and Associated Companies

Report on Plan Wind-up
(DB Provision) as of December 31, 2006

Schedule of Individual Member Entitlements (DB) as at December 31, 2006
Affected Active Members

Division	Date of Birth	Sex	Province	Date of Hire	Date of Membership	Pensionable Services (DB)	Required Employee Contribution with Interest			Annual Accrued Pension at Normal Retirement Date			DB Committed Value
							Pre-87	Post-86	Total	Pre-87	Post-86	Total	
44	Indalex	Dec 17, 1956	M	BC	Jun 13, 1964	4,5058	-	-	47,790	-	2,476	2,476	17,525
45	Indalex	May 17, 1950	M	ON	Jan 24, 1996	10,9172	-	-	85,851	-	10,778	10,778	103,591
46	Indalex	Mar 8, 1967	M	PQ	Jan 13, 1989	16,9651	-	5,055	5,055	51,700	-	10,916	49,000
47	Indalex	Feb 23, 1959	M	BC	Jan 8, 1985	13,3354	272	10,583	10,855	74,824	7,553	6,688	94,171
48	Indalex	Nov 10, 1963	M	AB	Jan 2, 1996	3,0000	-	-	55,312	-	1,908	1,908	8,796
49	Indalex	Aug 12, 1971	M	PQ	Jan 22, 1990	8,9165	-	2,440	2,440	49,667	-	5,555	19,890
50	Indalex	Aug 14, 1957	M	PQ	Mar 30, 1981	12,3005	-	13,157	13,157	54,616	1,812	7,083	61,599
51	Indalex	Nov 25, 1962	M	ON	Jul 3, 1980	8,4209	-	3,262	3,262	63,523	-	6,958	37,444
52	Indalex	Jul 20, 1958	F	ON	Aug 23, 1983	12,0014	-	-	46,342	-	6,120	6,120	40,269
53	Indalex	Nov 17, 1951	F	PQ	Feb 16, 1998	0,8333	-	-	-	-	-	346	3,118
54	Indalex	Feb 20, 1974	M	ON	Nov 10, 1997	2,1425	-	-	59,097	-	1,456	1,456	4,649
55	Indalex	Apr 10, 1954	F	ON	Apr 14, 1986	12,6728	-	17,612	17,612	149,940	-	29,286	234,712
56	Indalex	Aug 4, 1945	F	AB	Apr 5, 1988	17,7481	-	5,007	5,007	29,500	-	6,191	73,700
57	Indalex	Dec 2, 1967	M	ON	Oct 31, 1989	9,1684	-	3,595	3,595	114,990	-	14,916	63,313
58	Indalex	Jan 14, 1959	M	ON	Feb 10, 1988	12,8398	-	8,439	8,439	92,077	-	17,347	111,446
59	Indalex	Dec 20, 1951	M	PQ	May 5, 1986	19,5871	-	24,153	24,153	149,207	-	40,536	362,739
60	Indalex	Jun 18, 1963	F	PQ	Mar 27, 1995	10,7529	-	-	43,056	-	5,324	5,324	29,460
61	Indalex	Oct 24, 1965	M	ON	Jun 16, 1987	10,0000	-	3,088	3,088	66,915	-	10,407	48,910
62	Indalex	Jul 9, 1964	M	PQ	Oct 15, 1990	15,1691	-	-	50,423	-	12,834	12,834	66,516
63	Indalex	Jun 28, 1964	F	PQ	Sep 5, 1994	11,2538	-	3,291	3,291	54,679	-	6,526	34,653
64	Indalex	Mar 24, 1961	M	ON	Nov 20, 1989	9,1136	-	3,291	3,291	54,679	-	6,392	37,168
65	Indalex	Jun 8, 1963	M	ON	Aug 14, 1989	13,2827	-	3,353	3,353	183,960	-	29,645	155,203
66	Indalex	Feb 21, 1965	M	ON	Sep 5, 1988	10,3265	-	4,558	4,558	76,325	-	11,228	51,969
67	Indalex	Oct 8, 1944	M	ON	Apr 30, 1974	22,0000	2,398	23,965	26,361	68,339	2,124	17,934	246,495
68	Indalex	Jul 16, 1974	F	ON	Feb 9, 1987	1,2821	-	-	78,729	-	1,134	1,134	3,549
69	Indalex	Jan 27, 1955	M	PQ	Nov 21, 1978	28,0972	10,179	25,149	35,328	57,937	9,483	12,270	177,924
70	Indalex	Aug 5, 1957	M	PQ	Apr 30, 1979	19,6708	12,301	23,971	36,272	97,965	16,005	13,911	206,071
71	Indalex	Oct 20, 1957	M	BC	Feb 5, 1989	9,8994	-	6,064	6,064	88,676	-	8,039	83,763
72	Indalex	May 10, 1969	M	ON	Sep 29, 1987	3,3340	-	-	61,361	-	2,353	2,353	9,359
73	Indalex	Jun 23, 1962	M	ON	Aug 29, 1984	15,3340	4,671	26,016	30,688	127,685	5,248	25,341	167,869
74	Indalex	Nov 18, 1949	F	ON	Oct 7, 1985	2,6503	-	-	58,423	-	1,787	1,787	6,756
75	Indalex	Jun 16, 1948	M	PQ	Mar 31, 1997	8,7534	-	-	40,025	-	4,029	4,029	39,878
76	Indalex	Jun 16, 1948	M	PQ	Oct 6, 1969	14,2745	1,984	20,246	22,231	73,689	4,998	10,087	159,128
77	Indalex	Jun 4, 1955	M	ON	Oct 3, 1973	5,7500	-	-	58,736	-	3,884	3,884	29,469
78	Indalex	Oct 26, 1965	M	ON	Mar 2, 1992	6,8385	-	1,427	1,427	70,574	-	6,084	28,641
79	Indalex	Dec 11, 1959	F	ON	Feb 16, 1998	0,1637	-	-	76,729	-	151	151	929
80	Indalex	May 16, 1973	F	ON	Jul 16, 1979	19,4189	6,482	13,088	19,547	74,666	7,635	13,813	1,550
81	Indalex	Sep 2, 1949	F	ON	Mar 11, 1998	29,9014	-	-	4,655	78,728	-	8,080	212,437
82	Indalex	Dec 15, 1961	M	PQ	Sep 2, 1964	7,7867	13,667	27,606	41,273	32,240	-	6,465	45,335
83	Indalex	Jun 26, 1946	M	ON	Jun 24, 1996	2,5041	-	-	35,985	-	1,036	1,036	150,817
84	Indalex	May 7, 1946	F	ON	May 16, 1998	18,7529	-	6,285	6,285	62,435	-	14,995	11,964
85	Indalex	Apr 24, 1961	F	ON	Apr 15, 1988	24,5673	4,896	21,352	26,248	179,780	15,095	51,145	79,137
86	Indalex	Jun 26, 1944	M	ON	Jun 4, 1970	34,0000	41,009	56,584	99,592	150,864	40,132	40,377	383,752
87	Indalex	Jul 13, 1965	M	ON	Sep 8, 1985	4,0596	-	-	59,084	-	2,758	2,758	1,002,136
88	Indalex												8,168,817

Retirement Plan for the Salaried Employees
of Indalex Limited and Associated Companies

Report on Plan Wind-up
(DB Provision) as of December 31, 2006

**Schedule of Individual Member Entitlements (DB only) as at December 31, 2006
Affected Deferred Vested Members**

Division	Date of Birth	Sex	Province	Annual Accrual Pension	Commuted Value
1 Indalex	Mar 2, 1962	M	ON	2,374	13,162
2 Indalex	Mar 11, 1941	M	BC	4,483	62,626
3 Indalex	Nov 9, 1947	M	PQ	1,701	18,417
4 Indalex	Mar 17, 1948	M	PQ	25,704	274,268
5 Indalex	Dec 16, 1959	M	PQ	359	2,219
6 Indalex	Mar 2, 1966	M	ON	908	4,180
7 Indalex	Jun 16, 1968	M	PQ	132	551
8 Indalex	Feb 1, 1953	F	ON	10,269	87,226
9 Indalloy	Aug 12, 1953	M	ON	29,866	246,767
10 Indalex	Dec 19, 1954	M	ON	1,212	9,415
11 Indalex	Sep 17, 1960	M	ON	20,904	124,368
12 Indalex	Jul 2, 1937	M	ON	9,344	158,733
13 Indalex	Nov 23, 1954	M	ON	3,911	30,505
14 Indalex	Jun 13, 1963	M	ON	7,273	41,258
15 Indalex	Nov 27, 1955	M	ON	3,336	16,054
16 Indalex	Jun 12, 1968	F	ON	1,199	5,461
17 Indalex	Mar 8, 1962	F	ON	3,478	20,221
18 Indalex	Jul 3, 1968	M	ON	2,338	10,605
19 Indalex	May 4, 1971	M	BC	1,542	5,590
20 Indalloy	Jun 10, 1960	M	ON	2,576	16,017
21 Indalex	May 23, 1974	M	ON	1,071	3,380
22 Indalex	May 12, 1957	M	ON	962	6,680
23 Indalex	Apr 13, 1971	F	BC	1,149	4,183
24 Indalex	Apr 26, 1970	M	AB	279	1,084
25 Indalex	Jun 3, 1972	M	AB	1,985	7,015
26 Indalex	Apr 19, 1959	M	AB	3,448	21,914
27 Indalex	May 22, 1960	M	BC	1,639	9,909
28 Indalex	Jan 6, 1977	M	BC	293	816
29 Indalex	Jun 26, 1953	M	PQ	15,049	125,931
30 Indalex	Mar 18, 1973	M	ON	680	2,265
31 Indalex	Feb 25, 1958	F	ON	4,096	27,485
32 Indalex	Jan 24, 1975	F	PQ	506	1,557
33 Indalex	Dec 21, 1973	M	ON	391	1,256
34 Indalex	Feb 5, 1973	F	PQ	925	3,112
35 Indalex	Nov 9, 1967	M	ON	759	3,238
36 Indalex	Jun 23, 1950	M	AB	38,512	368,855
37 Indalex	Apr 6, 1951	M	ON	2,849	26,749
38 Indalex	Aug 27, 1973	M	ON	2,687	8,783
39 Indalex	Nov 18, 1958	M	AB	8,990	58,227
40 Indalex	Feb 26, 1966	F	BC	973	4,503
41 Indalex	Aug 13, 1945	M	ON	51,364	611,774
42 Indalex	Jun 15, 1958	M	PQ	1,129	7,487
43 Indalex	Jan 1, 1968	M	BC	7,577	32,210
44 Indalex	Jan 18, 1970	M	ON	3,184	12,279
45 Indalex	Nov 28, 1950	M	PQ	28,763	271,273
46 Indalex	Aug 31, 1943	M	ON	20,530	262,845
47 Indalex	Sep 2, 1946	M	ON	35,070	398,990
48 Indalex	Jan 28, 1953	M	AB	19,826	172,538
49 Indalex	Feb 20, 1962	M	BC	12,300	68,539
50 Indalex	Jan 23, 1957	F	ON	12,220	86,178
51 Indalex	Jul 2, 1963	M	ON	11,737	61,186
52 Indalex	Nov 16, 1979	F	BC	1,868	4,078
53 Indalex	Apr 30, 1953	M	ON	4,530	67,922
				<u>430,051</u>	<u>3,897,863</u>

**Schedule of Individual Member Entitlements (DB) as at December 31, 2006
Affected Pensioners and Beneficiaries**

Division	Date of Birth	Date of Retirement (DOR)	Sex	Province	Annual Pension	Form of Payment		Wind-up Liability
						Survivor %	Guarantee Period from DOR	
1 Indalex	Dec 25, 1940	Jan 1, 2003	M	ON	12,257	100%	-	163,027
2 Indalex	Jun 27, 1946	May 1, 2002	M	ON	2,912	100%	-	49,946
3 Indalex	Feb 3, 1937	Mar 1, 1998	M	ON	12,586	100%	-	180,673
4 Indalloy	Mar 8, 1940	Oct 1, 2002	M	ON	12,175	0%	10	146,639
5 Indalex	Jul 18, 1935	Aug 1, 2000	M	ON	4,107	0%	15	44,713
6 Indalloy	Jun 26, 1934	Jul 1, 1999	M	ON	24,916	0%	-	243,209
7 Indalex	Jul 26, 1935	Aug 1, 2000	M	ON	9,300	100%	-	132,191
8 Indalex	Apr 12, 1939	Jul 1, 2003	M	ON	17,061	50%	-	235,065
9 Indalex	Jan 8, 1940	Jun 1, 2001	F	ON	14,075	50%	-	184,858
10 Indalloy	Sep 10, 1931	Oct 1, 1996	M	ON	5,208	60%	-	62,570
11 Indalex	Dec 23, 1935	Jan 1, 2000	F	BC	1,291	0%	10	14,910
12 Indalex	Oct 9, 1930	Jan 1, 1996	M	ON	18,624	100%	-	255,274
13 Indalloy	Dec 18, 1930	Jul 1, 1996	M	ON	7,186	0%	-	60,480
14 Indalex	May 16, 1932	Jun 1, 1994	M	ON	5,463	50%	-	59,643
15 Indalex	Feb 24, 1935	Mar 1, 1996	M	ON	12,386	100%	-	168,308
16 Indalex	Oct 2, 1937	Jul 1, 1996	M	BC	1,033	60%	-	13,650
17 Indalex	Sep 28, 1939	Oct 1, 2004	M	ON	24,046	100%	-	348,619
18 Indalex	Feb 3, 1948	Oct 1, 2004	F	ON	4,184	60%	-	62,702
19 Indalex	May 11, 1939	Jun 1, 2004	M	ON	16,941	60%	-	225,595
20 Indalex	May 19, 1934	Jan 1, 2000	M	ON	4,918	0%	-	47,813
21 Indalex	Apr 23, 1940	May 1, 2005	F	BC	9,055	60%	-	129,350
22 Indalex	Sep 5, 1944	Sep 1, 2005	M	BC	17,996	60%	-	276,950
23 Indalex	Jun 17, 1945	Oct 1, 2005	F	PQ	10,901	0%	10	162,464
24 Indalex	Jun 2, 1946	May 1, 2005	M	ON	11,137	60%	-	176,433
25 Indalex	Feb 13, 1947	Jan 1, 2006	M	AB	9,974	60%	-	166,333
26 Indalex	Jan 16, 1949	Dec 1, 2006	M	AB	11,680	50%	-	189,900
27 Indalex	Jun 8, 1951	Jan 1, 2007	M	PQ	13,335	60%	-	236,802
28 Indalex	Nov 1, 1948	Jan 1, 2007	M	AB	17,670	60%	-	278,585
					<u>372,418</u>			<u>4,326,701</u>

MERCER



MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Mercer Human Resource Consulting Limited
161 Bay Street, PO Box 501
Toronto, Ontario
Canada M5J 2S5
416 868 2000

Mercer



Marsh & McLennan Companies

This is Exhibit "B" referred to in
the Affidavit of Bob Kavanaugh

sworn before me this 12th day of August, 2009



A Notary

"OFFICIAL SEAL"
Robert J. O'Roark
Notary Public, State of Illinois
Lake County
My Commission Expires Aug. 8, 2012

MERCER CANADA
ATTENTION: CHAT LE
161 BAY ST.
BCE PLACE, PO BOX 501
TORONTO, ON M5J 2S5
REPORTING PERIOD : MONTHLY
ENDING 30 JUNE 2009



CRO F215100
INDALEX SALARIED IMMUNIZED

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 1
NA100
BASE CURRENCY: CAD

ASSETS		
INVESTMENTS:		
COST	17,426,902.25	
UNREALIZED APPRECIATION-INVEST	279,429.12	17,706,331.35
RECEIVABLES:		
SECURITIES SOLD	28,973.04	28,973.04
CASH		1,034.50
		<u>17,736,338.89</u>
TOTAL ASSETS		
LIABILITIES		
		<u>0.00</u>
TOTAL LIABILITIES		
NET ASSETS		<u>17,736,338.89</u>



CRO F215100
INDALEX SALARIED IMMUNIZED

NET ASSETS - CURRENCY EXPOSURE
30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 1
61153
BASE CURRENCY: CAD

CURRENCY DESCRIPTION (FX RATE: LOCAL TO BASE)	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
CANADIAN DOLLAR	17,456,909.77	17,736,338.89	100 %	0.00	279,429.12
	17,456,909.77	17,736,558.89	100 %	0.00	279,429.12
<u>TOTAL NET ASSETS</u>		17,736,558.89	100 %	0.00	279,429.12



CRO F215100
INGALEX SALARIED IMMUNIZED

NET ASSETS - SUMMARY BY CURRENCY
30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 1
61052
BASE CURRENCY: CAD

CURRENCY DESCRIPTION (FX RATE: LOCAL TO BASE)	CANADIAN DOLLAR	1.0000000000	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY	TOTAL UNREALIZED GAIN/LOSS IN LOCAL/BASE CURRENCY
FIXED INCOME SECURITIES			15,975,016.57 15,975,016.57	16,258,472.39 16,258,472.39	0.00	283,455.82 283,455.82	283,455.82 283,455.82
EQUITY			1,451,885.66 1,451,885.66	1,447,858.96 1,447,858.96	0.00	4,026.70- 4,026.70-	4,026.70- 4,026.70-
<u>TOTAL INVESTMENTS</u>			17,426,902.23 17,426,902.23	17,706,331.35 17,706,331.35	0.00	279,429.12 279,429.12	279,429.12 279,429.12
RECEIVABLE FOR INVEST SOLD			28,973.04 28,973.04	28,973.04 28,973.04	0.00		0.00
CASH			1,034.50 1,034.50	1,034.50 1,034.50	0.00		0.00
TOTAL CANADIAN DOLLAR			17,456,909.77 17,456,909.77	17,736,338.89 17,736,338.89	0.00	279,429.12 279,429.12	279,429.12 279,429.12
<u>TOTAL NET ASSETS</u>			17,456,909.77	17,736,338.89	0.00	279,429.12	279,429.12



CRO F215100
INDALEX SALARIED IMMUNIZED

INVESTMENT CLASSIFICATION SUMMARY
30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 1
61053C
BASE CURRENCY: CAD

INVESTMENT CLASSIFICATION	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY	TOTAL UNREALIZED GAIN/LOSS IN LOCAL/BASE CURRENCY
<u>CANADIAN</u>						
<u>FIXED INCOME SECURITIES</u>						
CANADIAN DOLLAR CAD	15,975,016.57 15,975,016.57	16,258,472.39 16,258,472.39	100 %	0.00	283,455.82 283,455.82	283,455.82 283,455.82
TOTAL FIXED INCOME SECURITIES	15,975,016.57	16,258,472.39	100 %	0.00	283,455.82	283,455.82
<u>EQUITY</u>						
CANADIAN DOLLAR CAD	1,451,885.66 1,451,885.66	1,447,858.96 1,447,858.96	100 %	0.00	4,026.70- 4,026.70-	4,026.70- 4,026.70-
TOTAL EQUITY	1,451,885.66	1,447,858.96	100 %	0.00	4,026.70-	4,026.70-
TOTAL CANADIAN INVESTMENTS	17,426,902.23	17,706,331.35		0.00	279,429.12	279,429.12
TOTAL INVESTMENTS	17,426,902.23	17,706,331.35		0.00	279,429.12	279,429.12



CRO F215100
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CURRENCY BALANCES
30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 1
61152
BASE CURRENCY: CAD

CURRENCY DESCRIPTION (FX RATE: LOCAL TO BASE)	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	FX CONTRACTS PAYABLES/ RECEIVABLES
CANADIAN DOLLAR 1.0000000000	1,034.50 1,034.50	1,034.50 1,034.50	100 %	0.00	0.00
TOTAL CURRENCY BALANCES	1,034.50	1,034.50	100 %	0.00	0.00



CRO F215100
INDALEX SALARIED IMMUNIZED

INVESTMENT DETAIL BY COUNTRY OF ISSUANCE
FOR THE PERIOD ENDING: 30 JUNE 2009
(REPORTED \$ FIGURES ARE BOOK COST OF SECURITY)

RUN DATE: 16-JUL-09
PAGE: 1
GILLISC

	<u>UNITS</u>	<u>BASE PRICE LOCAL PRICE</u>	<u>BASE COST LOCAL COST</u>	<u>BASE MARKET LOCAL MARKET</u>	<u>BASE UNREALIZED GAIN LOCAL UNREALIZED GAIN</u>
CASH & CASH EQUIVALENTS					
CANADA					
CASH	0.000	0.000 0.000	1,034.50 0.00	1,034.50 0.00	0.00 0.00
TOTAL CANADA			1,034.50 0.00	1,034.50 0.00	0.00 0.00
% OF TOTAL CASH & CASH EQUIVALENTS					
TOTAL CASH & CASH EQUIVALENTS			100.00%	100.00%	0.00
% OF TOTAL INVESTMENTS					
TOTAL CASH & CASH EQUIVALENTS			1,034.50	1,034.50	0.00
% OF TOTAL INVESTMENTS					
TOTAL CASH & CASH EQUIVALENTS			0.00%	0.00%	0.00
FIXED INCOME SECURITIES					
CANADA					
MB LONG TERM FIXED INCOME	397,206.559	10.272 10.272	4,183,971.57 4,183,971.57	4,080,344.10 4,080,344.10	103,627.47- 103,627.47-
ONTARIO HYDRO	7,700,000.000	97.049 97.049	7,241,850.00 7,241,850.00	7,472,821.51 7,472,821.51	230,971.51 230,971.51
PROV OF BRITISH COLUMBIA 09-DEC-2011 STRIP GEN INT	630,000.000	95.525 95.525	600,075.00 600,075.00	601,812.82 601,812.82	1,737.82 1,737.82
PROV OF BRITISH COLUMBIA 18-DEC-2011 STRIP GEN INT	4,300,000.000	95.430 95.430	3,949,120.00 3,949,120.00	4,103,493.96 4,103,493.96	154,373.96 154,373.96
TOTAL CANADA			15,975,016.57 15,975,016.57	16,258,472.39 16,258,472.39	283,455.82 283,455.82
% OF TOTAL FIXED INCOME SECURITIES					
TOTAL CANADA			100.00%	100.00%	0.00%

INVESTMENT DETAIL BY COUNTRY OF ISSUANCE
FOR THE PERIOD ENDING: 30 JUNE 2009
(REPORTED \$ FIGURES ARE BOOK COST OF SECURITY)

CRO F215100
INDALEX SALARIED IMMUNIZED

	UNITS	BASE PRICE LOCAL PRICE	BASE COST LOCAL COST	BASE MARKET LOCAL MARKET	BASE UNREALIZED GAIN LOCAL UNREALIZED GAIN
TOTAL FIXED INCOME SECURITIES			15,975,016.57	16,258,472.39	283,455.82
% OF TOTAL INVESTMENTS			91.66%	91.81%	
EQUITY					
CANADA					
MB SHORT TERM FIXED INCOME FD	143,595.469	10.082 10.082	1,451,885.66 1,451,885.66	1,447,858.96 1,447,858.96	4,026.70- 4,026.70-
TOTAL CANADA					
% OF TOTAL EQUITY			100.00%	100.00%	
TOTAL EQUITY			1,451,885.66	1,447,858.96	4,026.70-
% OF TOTAL INVESTMENTS			8.33%	8.17%	
TOTAL INVESTMENTS			17,427,936.73	17,707,365.85	279,429.12

CRO F215100
INDALEX SALARIED IMMUNIZED

INVESTMENT DETAIL BY CURRENCY
30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 1
GILSIC
BASE CURRENCY: CAD

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
CANADIAN						
CANADIAN DOLLAR	1.000000000					
FIXED INCOME SECURITIES						
PROVINCIALS (CANADIAN)						
PROV OF BRITISH COLUMBIA 18-DEC-2011 STRIP GEN INT	4,300,000.0000 95.430092 95.430092	3,949,120.00 3,949,120.00	4,103,493.96 4,103,493.96	23 %	0.00	154,373.96 154,373.96
ONTARIO HYDRO 15-APR-2011 STRIP INT TX FQ7	7,700,000.0000 97.049650 97.049650	7,241,850.00 7,241,850.00	7,472,821.51 7,472,821.51	42 %	0.00	230,971.51 230,971.51
PROV OF BRITISH COLUMBIA 09-DEC-2011 STRIP GEN INT	630,000.0000 95.525844 95.525844	600,075.00 600,075.00	601,812.82 601,812.82	3 %	0.00	1,737.82 1,737.82
TOTAL PROVINCIALS (CANADIAN)		11,791,045.00 11,791,045.00	12,178,128.29 12,178,128.29		0.00	387,083.29 387,083.29
OTHER (CANADIAN)						
MB LONG TERM FIXED INCOME	397,206.5590 10.272600 10.272600	4,183,971.57 4,183,971.57	4,080,344.10 4,080,344.10	25 %	0.00	103,627.47- 103,627.47-
TOTAL OTHER (CANADIAN)		4,183,971.57 4,183,971.57	4,080,344.10 4,080,344.10		0.00	103,627.47- 103,627.47-
TOTAL FIXED INCOME SECURITIES		15,975,016.57 15,975,016.57	16,258,472.39 16,258,472.39	92 %	0.00	283,455.82 283,455.82



CRO F215100
INDALEX SALARIED IMMUNIZED

INVESTMENT DETAIL BY CURRENCY
30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 2
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BASE CURRENCY: CAD

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
CANADIAN						
EQUITY						
EQUITY POOL FUND (CANADIAN)						
MB SHORT TERM FIXED INCOME FD	143,595.4890	1,451,885.66	1,447,858.96	8 %	0.00	4,026.70-
	10.082900	1,451,885.66	1,447,858.96			4,026.70-
TOTAL EQUITY POOL FUND (CANADIAN)		1,451,885.66	1,447,858.96	8 %	0.00	4,026.70-
TOTAL EQUITY		1,451,885.66	1,447,858.96			4,026.70-
TOTAL CANADIAN INVESTMENTS		17,426,902.23	17,706,531.35	100 %	0.00	279,429.12
TOTAL INVESTMENTS		17,426,902.23	17,706,531.35		0.00	279,429.12



CRO F215100
INDALEX SALARIED IMMUNIZED

SALES PENDING SETTLEMENT
30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 1
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BASE CURRENCY: CAD

SECURITY DESCRIPTION/ TRADING BROKER (FX RATE: SETTLE TO BASE)	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE	SETTLEMENT AMOUNT	BASE SETTLEMENT AMOUNT	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY
CANADIAN					
CANADIAN DOLLAR		1.000000000			
<u>FIXED INCOME SECURITIES</u>					
NB LONG TERM FIXED INCOME NON-BROKER TRADE, BOSTON	26-JUN-09 02-JUL-09	2,800.0580- 10.347500	28,973.04	28,973.04	0.00
TOTAL FIXED INCOME SECURITIES			28,973.04	28,973.04	0.00
TOTAL CANADIAN DOLLAR			28,973.04	28,973.04	0.00
<u>TOTAL CANADIAN SALES PENDING SETTLEMENT</u>			28,973.04	28,973.04	0.00
<u>TOTAL SALES PENDING SETTLEMENT</u>			28,973.04	28,973.04	0.00

S INDICATES PARTIAL SETTLEMENT



CRO F215100
INDALEX SALARIED IMMUNIZED

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS
30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 2
NC100
BASE CURRENCY: CAD

	CURRENT PERIOD 01-JUN-09 30-JUN-09	YEAR TO DATE 01-JAN-09 30-JUN-09
NET ASSETS - END OF PERIOD	<u>17,736,338.89</u>	<u>17,736,338.89</u>



CRO F215100
INDALEX SALARIED IMMUNIZED

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 1
62570C
BASE CURRENCY: CAD

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	(ORIGINAL SHARES/PAR VALUE) TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT		CURRENCY	
			INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST
CANADIAN						
RECEIPTS AND DISBURSEMENT TRANSACTIONS						
PAYMENTS TO PARTICIPANTS						
CH	01-JUN-09 CAD (CANADIAN DOLLARS)	28,973.04-	0.00	0.00	28,973.04-	0.00
	PENSION BENEFIT PAYMENTS	28,973.04-	0.00	0.00	28,973.04-	0.00
	TOTAL CANADIAN	28,973.04-	0.00	0.00	28,973.04-	0.00
	PAYMENTS TO PARTICIPANTS		0.00 I	0.00 I		0.00 T
	TRUSTEE/CUSTODIAN FEES		0.00 C	0.00 C		0.00 S
CH	03-JUN-09 CAD (CANADIAN DOLLARS)	1,059.20-	0.00	0.00	1,059.20-	0.00
	CUSTODY FEES FOR APR 2009	1,059.20-	0.00	0.00	1,059.20-	0.00



RUN DATE: 16-JUL-09
 PAGE: 2
 G2570C
 BASE CURRENCY: CAD

MULTICURRENCY TRANSACTION REPORT
 FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

CRO F215100
 INDALEX SALARIED IMMUNIZED

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT		CURRENCY	
		INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST
	(ORIGINAL SHARES/PAR VALUE)				
	TRADE DATE				
	LOCAL/BASE				
	AMOUNT				
TOTAL CANADIAN		0.00	0.00	1,059.20-	0.00
TRUSTEE/CUSTODIAN FEES					0.00 T
					0.00 S
CONSULTING FEES					
CH	18-JUN-09 CAD (CANADIAN DOLLARS)	0.00			
	MERCER (CANADA) LTD			26,700.00-	
	INV#75257448 APR 4-30/09			26,700.00-	
TOTAL CANADIAN		0.00		26,700.00-	0.00
CONSULTING FEES					0.00 T
					0.00 S
GST PAYMENT					
CH	05-JUN-09 CAD (CANADIAN DOLLARS)	0.00			
	CUSTODY FEES GST APR 2009			52.96-	
				52.96-	
					52.96-
					0.00



CRO F215100
INDALEX SALARIED IMMUNIZED

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 3
62570C
BASE CURRENCY: CAD

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT		CURRENCY				
		TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY	
TOTAL CANADIAN EST PAYMENT		52.96-	0.00	0.00	52.96-	0.00	0.00	0.00 T 0.00 S
TOTAL CANADIAN RECEIPTS AND DISBURSEMENT TRANSACTIONS CANADIAN DOLLAR		56,785.20-	0.00	0.00	56,785.20-	0.00	0.00	0.00 T 0.00 S
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00	0.00 T 0.00 S

MULTICURRENCY TRANSACTION REPORT
 FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

CRO F215100
 INDALEX SALARIED IMMUNIZED

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES/PAR VALUE (ORIGINAL SHARES/PAR VALUE)	INVESTMENT		CURRENCY	
			INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST
PURCHASES (* INDICATES PENDING SETTLEMENT)						
FIXED INCOME SECURITIES						
B		5,261.795				
30-JUN-09	MB LONG TERM FIXED INCOME	54,052.32-	54,052.32		54,052.32-	
30-JUN-09	(CAD/CAD)	54,052.32-	54,052.32		0.00	
B		650,000.000				
03-JUN-09	PROV OF BRITISH COLUMBIA	600,075.00-	600,075.00		600,075.00-	
08-JUN-09	09-DEC-2011 STRIP GEN INT (CAD/CAD)	600,075.00-	600,075.00		0.00	
TOTAL CANADIAN						
FIXED INCOME SECURITIES						
TRADED - SETTLED CURRENT PERIOD			654,127.32	0.00	654,127.32-	0.00
CANADIAN DOLLAR						
FOREIGN (BASE VALUE)			0.00	0.00 I	0.00	0.00 T
TRADED - PENDING SETTLEMENT				0.00 C		0.00 S
CANADIAN DOLLAR						
FOREIGN (BASE VALUE)			0.00	0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD						
CANADIAN DOLLAR			0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)			0.00	0.00 I	0.00	0.00 T
				0.00 C		0.00 S



RUN DATE: 16-JUL-09
 PAGE: 5
 BASE CURRENCY: CAD

MULTICURRENCY TRANSACTION REPORT
 FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

CRO F215100
 INDALEX SALARIED IMMUNIZED

TRAN CODE/ EFFECTIVE/ SETTLE DATE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT		CURRENCY		
		INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	39,589.075					
23-JUN-09	MB SHORT TERM FIXED INCOME FD	400,000.00		400,000.00		
26-JUN-09	(CAD/CAD)	400,000.00		400,000.00		
B	1,515,361					
30-JUN-09	MB SHORT TERM FIXED INCOME FD	15,279.44		15,279.44		
30-JUN-09	(CAD/CAD)	15,279.44		15,279.44		
<u>TOTAL CANADIAN</u>						
<u>EQUITY</u>						
TRADED - SETTLED CURRENT PERIOD						
CANADIAN DOLLAR		415,279.44	0.00	415,279.44	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00
TRADED - PENDING SETTLEMENT						
CANADIAN DOLLAR		0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD						
CANADIAN DOLLAR		0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00
SETTLED - PENDING SETTLEMENT						
CANADIAN DOLLAR		0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD						
CANADIAN DOLLAR		0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00



CRD F215100
INDALEX SALARIED IMMUNIZED

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 6
G2570C
BASE CURRENCY: CAD

TRAN CODE/ EFFECTIVE/ SETTLE DATE TOTAL CANADIAN PURCHASES	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR.)	INVESTMENT			CURRENCY		
		TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TRADED - SETTLED CURRENT PERIOD CANADIAN DOLLAR		1,069,406.76--	1,069,406.76	0.00	1,069,406.76--	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S
TRADED - PENDING SETTLEMENT CANADIAN DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S
SETTLED - TRADED PRIOR PERIOD CANADIAN DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S



CRO F215100
INDALEX SALARIED IMMUNIZED

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 7
BASE CURRENCY: CAD

TRAN CODE/ EFFECTIVE/ SETTLE DTE (LOCAL CURR/SETTLE CURR)	SHARES/PAR VALUE SECURITY DESCRIPTION (ORIGINAL SHARES/PAR VALUE)	TRADE DATE		INVESTMENT		CURRENCY	
		LOCAL/BASE AMOUNT	LOCAL/BASE AMOUNT	LOCAL/BASE COST	LOCAL/BASE GAIN/LOSS	LOCAL/BASE COST	LOCAL/BASE GAIN/LOSS IN BASE CURRENCY
SALES (* INDICATES PENDING SETTLEMENT)							
FIXED INCOME SECURITIES							
FC	2,043.924- 27-MAY-09 MB LONG TERM FIXED INCOME	0.00	0.00	0.00	0.00	20,000.00	20,000.00
	01-JUN-09 (CAD/CAD)	0.00	0.00			0.00	0.00
FC	111.295- 29-MAY-09 MB LONG TERM FIXED INCOME	0.00	0.00	0.00	0.00	1,112.16	1,112.16
	03-JUN-09 (CAD/CAD)	0.00	0.00			0.00	0.00
S	51,625.391- 03-JUN-09 MB LONG TERM FIXED INCOME	520,100.00	543,976.38-	543,976.38-	23,876.38-	520,100.00	520,100.00
	08-JUN-09 (CAD/CAD)	520,100.00	543,976.38-	543,976.38-	23,876.38-I	520,100.00	520,100.00
S	2,609.614- 19-JUN-09 MB LONG TERM FIXED INCOME	26,700.00	27,497.48-	27,497.48-	797.48-	26,700.00	26,700.00
	24-JUN-09 (CAD/CAD)	26,700.00	27,497.48-	27,497.48-	797.48-I	26,700.00	26,700.00
S	38,690.352- 25-JUN-09 MB LONG TERM FIXED INCOME	400,000.00	407,679.76-	407,679.76-	7,679.76-	400,000.00	400,000.00
	26-JUN-09 (CAD/CAD)	400,000.00	407,679.76-	407,679.76-	7,679.76-I	400,000.00	400,000.00
S	2,800.058- 26-JUN-09 MB LONG TERM FIXED INCOME	28,973.04	29,504.19-	29,504.19-	531.15-	0.00	0.00
	02-JUL-09 (CAD/CAD)	28,973.04	29,504.19-	29,504.19-	531.15-I	0.00	0.00



RUN DATE: 16-JUL-09
 PAGE: 8
 62570C
 BASE CURRENCY: CAD

MULTICURRENCY TRANSACTION REPORT
 FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

CRO F215100
 INDIALEX SALARIED IMMUNIZED

TRAN CODE/ EFFECTIVE/ SETTLE DATE (LOCAL CURR/SETTLE CURR)	SHARES/PAR VALUE SECURITY DESCRIPTION TOTAL CANADIAN FIXED INCOME SECURITIES	(ORIGINAL SHARES/PAR VALUE) TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT		CURRENCY		
			INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TRADED - SETTLED CURRENT PERIOD CANADIAN DOLLAR		946,800.00	979,155.62-	52,355.62-	946,800.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S
TRADED - PENDING SETTLEMENT CANADIAN DOLLAR		28,973.04	29,504.19-	531.15-	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S
SETTLED - TRADED PRIOR PERIOD CANADIAN DOLLAR		0.00	0.00	0.00	21,112.16	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S



RUN DATE: 16-JUL-09
 PAGE: 9
 G2570C
 BASE CURRENCY: CAD

MULTICURRENCY TRANSACTION REPORT
 FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

CRD F215100
 INDIALEX SALARIED IMMUNIZED

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT		CURRENCY	
			INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST
EQUITY						
FC	890.289- 27-MAY-09 MB SHORT TERM FIXED INCOME FD 01-JUN-09 (CAD/CAD)	0.00 0.00	0.00 0.00		8,975.04 0.00	0.00 0.00
S	7,984.229- 05-JUN-09 MB SHORT TERM FIXED INCOME FD 08-JUN-09 (CAD/CAD)	81,000.00 81,000.00	80,596.15- 80,596.15-	403.85 403.85 I	81,000.00 0.00	0.00 0.00
TOTAL CANADIAN EQUITY						
TRADED - SETTLED CURRENT PERIOD						
CANADIAN DOLLAR						
FOREIGN (BASE VALUE)						
TRADED - PENDING SETTLEMENT						
CANADIAN DOLLAR						
FOREIGN (BASE VALUE)						
SETTLED - TRADED PRIOR PERIOD						
CANADIAN DOLLAR						
FOREIGN (BASE VALUE)						



CRO F2L5100
INDALEX SALARIED IMMUNIZED

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 10
62570C
BASE CURRENCY: CAD

TRAN CODE/ EFFECTIVE/ SETTLE DTE (LOCAL CURR/SETTLE CURR)	SHARES/PAR VALUE SECURITY DESCRIPTION (ORIGINAL SHARES/PAR VALUE)	INVESTMENT		CURRENCY		
		INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL CANADIAN SALES						
TRADED - SETTLED CURRENT PERIOD						
CANADIAN DOLLAR		1,027,800.00	31,949.77-	1,027,800.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S
TRADED - PENDING SETTLEMENT						
CANADIAN DOLLAR		29,975.04	531.15-	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S
SETTLED - TRADED PRIOR PERIOD						
CANADIAN DOLLAR		0.00	0.00	50,085.20	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S
TOTAL ACTIVITY OF CANADIAN		69,418.92-	32,480.92-	68,306.76-	0.00	0.00
TOTAL ACTIVITY OF FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00
GRAND TOTAL ACTIVITY (BASE VALUE)		69,418.92-	32,480.92-I 32,480.92-I 0.00 C	68,306.76-	0.00	0.00 T 0.00 S



CRO F215100
INDIALEX SALARIED IMMUNIZED

DIVIDENDS EARNED
FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 1
62530C
BASE CURRENCY: CAD

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>EX DATE LOCAL/BASE AMOUNT RECEIVED</u>	<u>RECEIPT DATE LOCAL/BASE AMOUNT RECEIVED</u>	<u>CURRENCY LOCAL/BASE COST</u>	<u>CURRENCY GAIN/LOSS IN BASE CURRENCY</u>
CANADIAN							
CANADIAN DOLLAR							
<u>FIXED INCOME SECURITIES</u>							
<u>OTHER (CANADIAN)</u>							
MB LONG TERM FIXED INCOME	CD	INCOME DISTRIBUTION	30-JUN-09	54,052.32 54,052.32	54,052.32 54,052.32	54,052.32	
TOTAL OTHER (CANADIAN)				54,052.32 54,052.32	54,052.32 54,052.32	54,052.32 0.00	0.00 C
TOTAL FIXED INCOME SECURITIES				54,052.32 54,052.32	54,052.32 54,052.32	54,052.32 0.00	0.00 C
<u>EQUITY</u>							
<u>EQUITY POOL FUND (CANADIAN)</u>							
MB SHORT TERM FIXED INCOME FD	CD	INCOME DISTRIBUTION	30-JUN-09	15,279.44 15,279.44	15,279.44 15,279.44	15,279.44	
TOTAL EQUITY POOL FUND (CANADIAN)				15,279.44 15,279.44	15,279.44 15,279.44	15,279.44 0.00	0.00 C
TOTAL EQUITY				15,279.44 15,279.44	15,279.44 15,279.44	15,279.44 0.00	0.00 C
TOTAL CANADIAN DIVIDENDS RECEIVED				69,331.76 69,331.76	69,331.76 69,331.76	69,331.76 0.00	0.00 C



CRO F215100
INDALEX SALARIED IMPRINIZED

DIVIDENDS EARNED
FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 2
82530C
BASE CURRENCY: CAD

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE LOCAL/BASE AMOUNT RECEIVED	RECEIPT DATE LOCAL/BASE AMOUNT RECEIVED	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
DIVIDENDS RECEIVED - CANADIAN DOLLAR				69,331.76	69,331.76	0.00	0.00 C
DIVIDENDS RECEIVED - FOREIGN (BASE VALUE)				0.00	0.00	0.00	0.00 C
TOTAL NET DIVIDENDS RECEIVED FOR PERIOD				69,331.76	69,331.76	0.00	0.00 T
LESS - DIVIDENDS RECEIVABLE - BEGINNING OF PERIOD				0.00			
PLUS - DIVIDENDS RECEIVABLE - END OF PERIOD				0.00			
DIVIDENDS EARNED FOR PERIOD				69,331.76			



CRO F215100
INDALEX SALARIED IMMUNIZED

CASH AND BASE COST RECONCILIATION
FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 1
G2580C
BASE CURRENCY: CAD

	<u>BASE CASH</u>	<u>BASE COST OF INVESTMENT</u>	<u>BASE COST OF FOREIGN CURRENCY</u>
<u>BEGINNING OF PERIOD</u>	9.50	17,446,749.43	0.00
* TRANSACTION REPORT - CONTRACT BASIS		19,847.20-	
LESS - TRADES PENDING SETTLEMENT IN CAD - END OF PERIOD			
PLUS - TRADES PENDING SETTLEMENT IN CAD - BEG OF PERIOD			
TRANSACTION REPORT - SETTLED BASIS	68,306.76-		0.00
CANADIAN			
FX TRANSACTION REPORT	0.00		0.00
INTEREST RECEIVED	0.00		0.00
DIVIDENDS RECEIVED	69,531.76		0.00
FOREIGN			
FX TRANSACTION REPORT			0.00
INTEREST RECEIVED			0.00
DIVIDENDS RECEIVED			0.00
<u>END OF PERIOD</u>	1,034.50	17,426,902.23	0.00

* TRADES ARE PRESENTED IN THE TRANSACTION REPORT ON A CONTRACTUAL BASIS RATHER THAN ON A SETTLED BASIS. TO CONVERT THESE VALUES TO A SETTLED BASIS THE UNSETTLED TRADES AT THE END OF THE PERIOD MUST BE SUBTRACTED AND THE UNSETTLED TRADES AT THE BEGINNING OF THE PERIOD MUST BE ADDED TO THE CONTRACTUAL VALUES.



CRO F215100
INDALEX SALARIED IMMUNIZED

LOCAL SUMMARY CURRENCY STATEMENT
FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 1

BASE CURRENCY: CAD
LOCAL CURRENCY: CAD

BEGINNING BALANCE CANADIAN DOLLAR	9.50
PLUS RECEIPTS	
INVESTMENTS SOLD	1,057,885.20
DIVIDENDS	<u>69,531.76</u>
LESS DISBURSEMENTS	
INVESTMENTS PURCHASED	1,069,406.76
MISCELLANEOUS DISBURSEMENTS	<u>56,785.20</u>
ENDING BALANCE CANADIAN DOLLAR	1,126,191.96
	1,034.50



RUN DATE: 16-JUL-09
 PAGE: 1
 G2575
 BASE CURRENCY: CAD
 LOCAL CURRENCY: CAD

LOCAL DETAIL CURRENCY STATEMENT
 FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

CRO F215100
 INDALEX SALARIED IMMUNIZED

ACTUAL SETTLE/PAYMENT DATE	SHARES/PAR VALUE	TRAN CODE	SECURITY DESCRIPTION	TRADE DATE	CONTRACT SETTLE/PAYABLE DATE	AMOUNT RECEIVED	AMOUNT DISBURSED
01-JUN-09			<u>BEGINNING BALANCE CANADIAN DOLLAR</u>	9.50			
01-JUN-09			INVESTMENTS SOLD				
	2,043.9240-	S	MB LONG TERM FIXED INCOME AUTOTRADE	27-MAY-09	01-JUN-09	20,000.00	
	890.2890-	S	MB SHORT TERM FIXED INCOME FD AUTOTRADE	27-MAY-09	01-JUN-09	8,973.04	
MISCELLANEOUS DISBURSEMENTS							
		CM	CAD (CANADIAN DOLLARS) PENSION BENEFIT PAYMENTS		01-JUN-09		28,973.04
03-JUN-09			INVESTMENTS SOLD				
	111.2950-	S	MB LONG TERM FIXED INCOME	29-MAY-09	03-JUN-09	1,112.16	
MISCELLANEOUS DISBURSEMENTS							
		CM	CAD (CANADIAN DOLLARS) CUSTODY FEES FOR APR 2009		03-JUN-09		1,059.20
		CM	CAD (CANADIAN DOLLARS) CUSTODY FEES GST APR 2009		03-JUN-09		52.96
08-JUN-09			INVESTMENTS SOLD				
	51,625.3910-	S	MB LONG TERM FIXED INCOME	03-JUN-09	08-JUN-09	520,100.00	
	7,984.2290-	S	MB SHORT TERM FIXED INCOME FD	03-JUN-09	08-JUN-09	81,000.00	
INVESTMENTS PURCHASED							
	630,000.0000	B	PROV OF BRITISH COLUMBIA 09-DEC-2011 STRIP GEN INT	03-JUN-09	08-JUN-09		600,075.00



RUN DATE: 16-JUL-09
 PAGE: 2
 BASE CURRENCY: CAD
 LOCAL CURRENCY: CAD

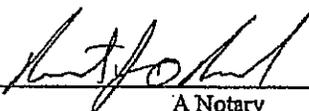
LOCAL DETAIL CURRENCY STATEMENT
 FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

CRO F215100
 INDALEX SALARIED IMMUNIZED

ACTUAL SETTLE/ PAYMENT DATE	SHARES/ PAR VALUE	TRAN CODE	SECURITY DESCRIPTION	TRADE DATE	CONTRACT SETTLE/ PAYABLE DATE	AMOUNT RECEIVED	AMOUNT DISBURSED
18-JUN-09			MISCELLANEOUS DISBURSEMENTS				
		CH	CAD (CANADIAN DOLLARS) MERCER (CANADA) LTD INV#75257448 APR 4-30/09	18-JUN-09		26,700.00	
24-JUN-09			INVESTMENTS SOLD				
	2,609.6140-	S	MB LONG TERM FIXED INCOME	19-JUN-09	24-JUN-09	26,700.00	
26-JUN-09			INVESTMENTS SOLD				
	38,690.3320-	S	MB LONG TERM FIXED INCOME	25-JUN-09	26-JUN-09	400,000.00	
			INVESTMENTS PURCHASED				
	39,389.0750	B	MB SHORT TERM FIXED INCOME FD	23-JUN-09	26-JUN-09		400,000.00
30-JUN-09			DIVIDENDS				
		CD	MB LONG TERM FIXED INCOME INCOME DISTRIBUTION	30-JUN-09		54,052.32	
		CD	MB SHORT TERM FIXED INCOME FD INCOME DISTRIBUTION	30-JUN-09		15,279.44	
			INVESTMENTS PURCHASED				
	5,261.7950	B	MB LONG TERM FIXED INCOME INCOME JUNE 09	30-JUN-09	30-JUN-09		54,052.32
	1,515.3810	B	MB SHORT TERM FIXED INCOME FD INCOME JUNE 09	30-JUN-09	30-JUN-09		15,279.44
			TOTAL RECEIPTS/DISBURSEMENTS			1,127,216.96	1,126,191.96
30-JUN-09			ENDING BALANCE			1,034.50	

This is Exhibit "C" referred to in
the Affidavit of Bob Kavanaugh

sworn before me this 12th day of August, 2009


A Notary

"OFFICIAL SEAL"
Robert J. O'Roark
Notary Public, State of Illinois
Lake County
My Commission Expires Aug. 8, 2012

For Month Ending June 30, 2009





CRO F222100
INDALEX LIMITED EXECUTIVE PLAN
PENSION TRUST FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 1
NA100
BASE CURRENCY: CAD

ASSETS		
INVESTMENTS:		
COST	5,155,173.53	
UNREALIZED APPRECIATION-INVEST	171,571.39-	
	<hr/>	4,983,602.14
RECEIVABLES:		
SECURITIES SOLD	37,837.91	37,837.91
	<hr/>	1,500.00
CASH		
		<hr/>
		5,022,940.05
		<hr/>
TOTAL ASSETS		
		<hr/>
LIABILITIES		
		<hr/>
		0.00
		<hr/>
TOTAL LIABILITIES		
		<hr/>
NET ASSETS		5,022,940.05
		<hr/>
		<hr/>



CRO F222100
 INDALOX LIMITED EXECUTIVE PLAN
 PENSION TRUST FUND

NET ASSETS - CURRENCY EXPOSURE
 30 JUNE 2009

RUN DATE: 16-JUL-09
 PAGE: I
 GILSS
 BASE CURRENCY: CAD

CURRENCY DESCRIPTION (FX RATE: LOCAL TO BASE)	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
CANADIAN DOLLAR	5,194,511.44 5,194,511.44	5,022,940.05 5,022,940.05	100 %	0.00	171,571.39- 171,571.39-
<u>TOTAL NET ASSETS</u>		5,022,940.05	100 %	0.00	171,571.39-



CRO F222100
INDALEX LIMITED EXECUTIVE PLAN
PENSION TRUST FUND

NET ASSETS - SUMMARY BY CURRENCY
30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 1
G1052
BASE CURRENCY: CAD

CURRENCY DESCRIPTION (FX RATE: LOCAL TO BASE)	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY	TOTAL UNREALIZED GAIN/LOSS IN LOCAL/BASE CURRENCY
CANADIAN DOLLAR	1.000000000				
FIXED INCOME SECURITIES	3,962,426.55 3,962,426.55	3,960,291.10 3,960,291.10	0.00	2,135.45- 2,135.45-	2,135.45- 2,135.45-
EQUITY	1,192,746.98 1,192,746.98	1,025,311.04 1,025,311.04	0.00	169,435.94- 169,435.94-	169,435.94- 169,435.94-
<u>TOTAL INVESTMENTS</u>	5,155,173.53 5,155,173.53	4,985,602.14 4,985,602.14	0.00	171,571.39- 171,571.39-	171,571.39- 171,571.39-
RECEIVABLE FOR INVEST SOLD	37,837.91 37,837.91	37,837.91 37,837.91	0.00		0.00
CASH	1,500.00 1,500.00	1,500.00 1,500.00	0.00		0.00
TOTAL CANADIAN DOLLAR	5,194,511.44 5,194,511.44	5,022,940.05 5,022,940.05	0.00	171,571.39- 171,571.39-	171,571.39- 171,571.39-
<u>TOTAL NET ASSETS</u>	5,194,511.44	5,022,940.05	0.00	171,571.39-	171,571.39-



CRO F222100
INDALEX LIMITED EXECUTIVE PLAN
PENSION TRUST FUND

INVESTMENT CLASSIFICATION SUMMARY
30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 1
61053C
BASE CURRENCY: CAD

INVESTMENT CLASSIFICATION	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY	TOTAL UNREALIZED GAIN/LOSS IN LOCAL/BASE CURRENCY
<u>CANADIAN</u>						
<u>FIXED INCOME SECURITIES</u>						
CANADIAN DOLLAR CAD	3,962,426.55	3,960,291.10	100 %	0.00	2,135.45-	2,135.45-
TOTAL FIXED INCOME SECURITIES	3,962,426.55	3,960,291.10	100 %	0.00	2,135.45-	2,135.45-
<u>EQUITY</u>						
CANADIAN DOLLAR CAD	1,192,746.98	1,023,311.04	100 %	0.00	169,435.94-	169,435.94-
TOTAL EQUITY	1,192,746.98	1,023,311.04	100 %	0.00	169,435.94-	169,435.94-
TOTAL CANADIAN INVESTMENTS	5,155,173.53	4,983,602.14		0.00	171,571.39-	171,571.39-
<u>TOTAL INVESTMENTS</u>	5,155,173.53	4,983,602.14		0.00	171,571.39-	171,571.39-



CRO F222100
 INDALEX LIMITED EXECUTIVE PLAN
 PENSION TRUST FUND

CURRENCY BALANCES
 30 JUNE 2009

RUN DATE: 16-JUL-09
 PAGE: 1
 61152
 BASE CURRENCY: CAD

CURRENCY DESCRIPTION (FX RATE: LOCAL TO BASE)	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	FX CONTRACTS PAYABLES/ RECEIVABLES
CANADIAN DOLLAR 1.000000000	1,500.00 1,500.00	1,500.00 1,500.00	100 %	0.00	0.00
<u>TOTAL CURRENCY BALANCES</u>	1,500.00	1,500.00	100 %	0.00	



RUN DATE: 16-JUL-09
 PAGE: 1
 GILLISC

INVESTMENT DETAIL BY COUNTRY OF ISSUANCE
 FOR THE PERIOD ENDING: 30 JUNE 2009
 (REPORTED \$ FIGURES ARE BOOK COST OF SECURITY)

CRO F222100
 INVALEX LIMITED EXECUTIVE PLAN
 PENSION TRUST FUND

	UNITS	BASE PRICE LOCAL PRICE	BASE COST LOCAL COST	BASE MARKET LOCAL MARKET	BASE UNREALIZED GAIN LOCAL UNREALIZED GAIN
CASH & CASH EQUIVALENTS					
CANADA					
CASH	0.000	0.000 0.000	1,500.00 0.00	1,500.00 0.00	0.00 0.00
TOTAL CANADA			1,500.00 0.00	1,500.00 0.00	0.00 0.00
% OF TOTAL CASH & CASH EQUIVALENTS			100.00%	100.00%	
TOTAL CASH & CASH EQUIVALENTS			1,500.00	1,500.00	0.00
% OF TOTAL INVESTMENTS			0.02%	0.03%	

	UNITS	BASE PRICE LOCAL PRICE	BASE COST LOCAL COST	BASE MARKET LOCAL MARKET	BASE UNREALIZED GAIN LOCAL UNREALIZED GAIN
FIXED INCOME SECURITIES					
CANADA					
MB FIXED INCOME	15,247.457	55.903 55.903	846,753.61 846,753.61	852,386.21 852,386.21	5,632.60 5,632.60
MB LONG TERM FIXED INCOME	302,543.162	10.272 10.272	3,115,672.94 3,115,672.94	3,107,904.89 3,107,904.89	7,768.05- 7,768.05-
TOTAL CANADA			3,962,426.55 3,962,426.55	3,960,291.10 3,960,291.10	2,135.45- 2,135.45-
% OF TOTAL FIXED INCOME SECURITIES			100.00%	100.00%	
TOTAL FIXED INCOME SECURITIES			3,962,426.55	3,960,291.10	2,135.45-
% OF TOTAL INVESTMENTS			76.84%	79.44%	

	UNITS	BASE PRICE LOCAL PRICE	BASE COST LOCAL COST	BASE MARKET LOCAL MARKET	BASE UNREALIZED GAIN LOCAL UNREALIZED GAIN
EQUITY					
CANADA					
TOTAL CANADA					



RUN DATE: 16-JUL-09
 PAGE: 2
 GILIFC

INVESTMENT DETAIL BY COUNTRY OF ISSUANCE
 FOR THE PERIOD ENDING: 30 JUNE 2009
 (REPORTED \$ FIGURES ARE BOOK COST OF SECURITY)

CRO F222100
 INDALLEX LIMITED EXECUTIVE PLAN
 PENSION TRUST FUND

	UNITS	BASE PRICE LOCAL PRICE	BASE COST LOCAL COST	BASE MARKET LOCAL MARKET	BASE UNREALIZED GAIN LOCAL UNREALIZED GAIN
EQUITY					
CANADA					
MS GLOBAL EQUITY	95,584.837	10.958 10.958	1,192,746.98 1,192,746.98	1,023,311.04 1,023,311.04	169,435.94- 169,435.94-
TOTAL CANADA					
% OF TOTAL EQUITY			100.00%	100.00%	169,435.94- 169,435.94-
TOTAL EQUITY			1,192,746.98	1,023,311.04	169,435.94-
% OF TOTAL INVESTMENTS			23.13%	20.52%	
TOTAL INVESTMENTS			5,156,673.53	4,985,102.14	171,571.39-



RUN DATE: 16-JUL-09
 PAGE: 1
 GLSIC
 BASE CURRENCY: CAD

INVESTMENT DETAIL BY CURRENCY
 30 JUNE 2009

CRO F222100
 INDIALEX LIMITED EXECUTIVE PLAN
 PENSION TRUST FUND

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
CANADIAN						
CANADIAN DOLLAR	1.000000000					
FIXED INCOME SECURITIES						
OTHER (CANADIAN)						
MB FIXED INCOME	15,247.4570	846,753.61	852,386.21	17 %	0.00	5,632.60
	55.903500	846,753.61	852,386.21			5,632.60
MB LONG TERM FIXED INCOME	302,543.1620	3,115,672.94	3,107,904.89	62 %	0.00	7,768.05
	10.272600	3,115,672.94	3,107,904.89			7,768.05
TOTAL OTHER (CANADIAN)		3,962,426.55	3,960,291.10		0.00	2,135.45
TOTAL FIXED INCOME SECURITIES		3,962,426.55	3,960,291.10	79 %	0.00	2,135.45
EQUITY						
INTERNATIONAL EQUITY POOL FUND (CANADIAN)						
MB GLOBAL EQUITY	93,584.8370	1,192,746.98	1,023,311.04	21 %	0.00	169,435.94
	10.958000	1,192,746.98	1,023,311.04			169,435.94
TOTAL INTERNATIONAL EQUITY POOL FUND (CANADIAN)		1,192,746.98	1,023,311.04		0.00	169,435.94
TOTAL EQUITY		1,192,746.98	1,023,311.04	21 %	0.00	169,435.94
TOTAL CANADIAN INVESTMENTS		5,155,173.53	4,983,602.14	100 %	0.00	171,571.39
		5,155,173.53	4,983,602.14			171,571.39



CRO F222100
 INDALLEX LIMITED EXECUTIVE PLAN
 PENSION TRUST FUND

INVESTMENT DETAIL BY CURRENCY
 30 JUNE 2009

RUN DATE: 16-JUL-09
 PAGE: 2
 GILSIC
 BASE CURRENCY: CAD

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
TOTAL INVESTMENTS		5,155,173.53	4,983,602.14		0.00	171,571.39-



CRO F222100
INDALEX LIMITED EXECUTIVE PLAN
PENSION TRUST FUND

SALES PENDING SETTLEMENT
30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 1
GTS26C
BASE CURRENCY: CAD

SECURITY DESCRIPTION/ TRADING BROKER (FX RATE: SETTLE TO BASE)	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE	SETTLEMENT AMOUNT	BASE SETTLEMENT AMOUNT	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY
CANADIAN					
CANADIAN DOLLAR		1.000000000			
FIXED INCOME SECURITIES					
MB LONG TERM FIXED INCOME NON-BROKER TRADE, BOSTON	26-JUN-09 02-JUL-09	3,656.7910- 10.347299	37,837.91	37,837.91	0.00
TOTAL FIXED INCOME SECURITIES			37,837.91	37,837.91	0.00
TOTAL CANADIAN DOLLAR			37,837.91	37,837.91	0.00
TOTAL CANADIAN SALES PENDING SETTLEMENT			37,837.91	37,837.91	0.00
TOTAL SALES PENDING SETTLEMENT			37,837.91	37,837.91	0.00

S INDICATES PARTIAL SETTLEMENT



CRO F222100
 INDALEX LIMITED EXECUTIVE PLAN
 PENSION TRUST FUND

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS
 30 JUNE 2009

RUN DATE: 16-JUL-09
 PAGE: 1
 NCI00
 BASE CURRENCY: CAD

	01-JUN-09	CURRENT PERIOD 30-JUN-09	01-JAN-09	YEAR TO DATE 30-JUN-09
NET ASSETS - BEGINNING OF PERIOD		4,876,076.97		0.00
RECEIPTS:				
RECD FROM PRIOR TRUSTEE/CUSTODIAN:				
SECURITIES	0.00		5,238,344.74	
CONTRIBUTIONS:				
COMPANY	4,500.00		4,500.00	4,500.00
INVESTMENT INCOME:				
DIVIDENDS	59,796.53		119,069.90	
INTEREST	0.00		0.02	
REALIZED GAIN/LOSS	616.58		28,075.96	
UNREALIZED GAIN/LOSS-INVESTMENT	131,455.78		171,571.39	
TOTAL RECEIPTS	190,635.73			80,577.43
	195,135.73			5,162,267.31
DISBURSEMENTS:				
DISTRIBUTION OF BENEFITS:				
PAYMENTS TO PARTICIPANTS	37,837.91		113,513.73	
ADMINISTRATIVE EXPENSES:				
FEES:				
TRUSTEE/CUSTODIAN	509.28		998.60	
INVESTMENT MANAGEMENT	0.00		2,265.00	
CONSULTING	9,900.00		22,500.00	
GST EXPENSE	25.46		49.93	
TOTAL DISBURSEMENTS	10,434.74			25,813.53
	48,272.65			139,327.26



CRO F222100
INDALEX LIMITED EXECUTIVE PLAN
PENSION TRUST FUND

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS
30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 2
NCI00
BASE CURRENCY: CAD

	CURRENT PERIOD	YEAR TO DATE
	01-JUN-09	01-JAN-09
	30-JUN-09	30-JUN-09
NET ASSETS - END OF PERIOD	<u>5,022,940.05</u>	<u>5,022,940.05</u>



RUN DATE: 16-JUL-09
 PAGE: 1
 62570C
 BASE CURRENCY: CAD

MULTICURRENCY TRANSACTION REPORT
 FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

CRO F222100
 INDIALEX LIMITED EXECUTIVE PLAN
 PENSION TRUST FUND

TRAN CODE/ EFFECTIVE/ SETTLE DTE (LOCAL CURR/SETTLE CURR)	SHARES/PAR VALUE SECURITY DESCRIPTION (ORIGINAL SHARES/PAR VALUE)	INVESTMENT		CURRENCY	
		TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST
08-JUN-09 CAD (CANADIAN DOLLARS) APRIL AND MAY 2009		3,000.00 3,000.00	0.00 0.00	3,000.00 3,000.00	3,000.00 0.00
30-JUN-09 CAD (CANADIAN DOLLARS) JUNE 2009		1,500.00 1,500.00	0.00 0.00	1,500.00 1,500.00	1,500.00 0.00
TOTAL CANADIAN COMPANY CONTRIBUTIONS		4,500.00	0.00	4,500.00	0.00
			0.00 I 0.00 I 0.00 C		0.00 0.00 T 0.00 S



CR0 F222100
 INDALEX LIMITED EXECUTIVE PLAN
 PENSION TRUST FUND

MULTICURRENCY TRANSACTION REPORT
 FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

RUN DATE: 16-JUL-09
 PAGE: 2
 62570C
 BASE CURRENCY: CAD

TRAN CODE/ EFFECTIVE/ SETTLE DATE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT		CURRENCY	
		INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST
PAYMENTS TO PARTICIPANTS					
CM 01-JUN-09	CAD (CANADIAN DOLLARS) PENSION BENEFIT PAYMENTS	37,837.91- 37,837.91-	0.00 0.00	37,837.91- 37,837.91-	37,837.91- 0.00
TOTAL CANADIAN PAYMENTS TO PARTICIPANTS					
		37,837.91-	0.00	37,837.91-	0.00
			0.00 I		0.00 T
			0.00 C		0.00 S
TRUSTEE/CUSTODIAN FEES					
CM 03-JUN-09	CAD (CANADIAN DOLLARS) CUSTODY FEES FOR APR 2009	509.28- 509.28-	0.00 0.00	509.28- 509.28-	509.28- 0.00
TOTAL CANADIAN TRUSTEE/CUSTODIAN FEES					
		509.28-	0.00	509.28-	0.00
			0.00 I		0.00 T
			0.00 C		0.00 S



CRO F222100
INDALEX LIMITED EXECUTIVE PLAN
PENSION TRUST FUND

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 3
G2570C
BASE CURRENCY: CAD

TRAN CODE/ EFFECTIVE/ SETTLE DATE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	ORIGINAL SHARES/PAR VALUE) TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT		CURRENCY	
			INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST
CK 18-JUN-09	CAD (CANADIAN DOLLARS) MERCER (CANADA) LTD INV#75257448 APR 4-30/09	9,900.00- 9,900.00-	0.00 0.00		9,900.00- 0.00	0.00 0.00 T 0.00 S
CONSULTING FEES						
	TOTAL CANADIAN CONSULTING FEES	9,900.00-	0.00	0.00 0.00 I 0.00 C	9,900.00-	0.00
GST PAYMENT						
CK 03-JUN-09	CAD (CANADIAN DOLLARS) CUSTODY FEES GST APR 2009	25.46- 25.46-	0.00 0.00		25.46- 0.00	25.46- 0.00



RUN DATE: 16-JUL-09
 PAGE: 4
 62570C
 BASE CURRENCY: CAD

MULTICURRENCY TRANSACTION REPORT
 FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

CRO F222100
 INDALOX LIMITED EXECUTIVE PLAN
 PENSION TRUST FUND

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT		CURRENCY	
		INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST
	(ORIGINAL SHARES/PAR VALUE)				
	TRADE DATE				
	LOCAL/BASE				
	AMOUNT				
TOTAL CANADIAN		0.00	0.00	25.46-	0.00
GST PAYMENT					0.00 T
					0.00 S
TOTAL CANADIAN					
RECEIPTS AND DISBURSEMENT TRANSACTIONS					
CANADIAN DOLLAR		0.00	0.00	43,772.65-	0.00
FOREIGN (BASE VALUE)					
					0.00 T
					0.00 S



CR0 F222100
INDIALEX LIMITED EXECUTIVE PLAN
PENSION TRUST FUND

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 6
BASE CURRENCY: CAD

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	(ORIGINAL SHARES/PAR VALUE)		INVESTMENT		CURRENCY		
		TRADE DATE LOCAL/BASE AMOUNT	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	10-JUN-09 MB GLOBAL EQUITY	2,782.518						
	15-JUN-09 (CAD/CAD)		30,000.00-	30,000.00		30,000.00-	30,000.00-	0.00
B	25-JUN-09 MB GLOBAL EQUITY	3,719.062						
	26-JUN-09 (CAD/CAD)		40,000.00-	40,000.00		40,000.00-	40,000.00-	0.00
B	30-JUN-09 MB GLOBAL EQUITY	820.016						
	30-JUN-09 (CAD/CAD)		8,985.73-	8,985.73		8,985.73-	8,985.73-	0.00
	TOTAL CANADIAN EQUITY		8,985.73-	8,985.73		8,985.73-	8,985.73-	0.00
	TRADED - SETTLED CURRENT PERIOD		78,985.73-	78,985.73		78,985.73-	78,985.73-	0.00
	CANADIAN DOLLAR		0.00	0.00		0.00	0.00	0.00
	FOREIGN (BASE VALUE)		0.00	0.00		0.00	0.00	0.00
	TRADED - PENDING SETTLEMENT		0.00	0.00		0.00	0.00	0.00
	CANADIAN DOLLAR		0.00	0.00		0.00	0.00	0.00
	FOREIGN (BASE VALUE)		0.00	0.00		0.00	0.00	0.00
	SETTLED - TRADED PRIOR PERIOD		0.00	0.00		0.00	0.00	0.00
	CANADIAN DOLLAR		0.00	0.00		0.00	0.00	0.00
	FOREIGN (BASE VALUE)		0.00	0.00		0.00	0.00	0.00



CRO F222100
 INDALX LIMITED EXECUTIVE PLAN
 PENSION TRUST FUND

MULTICURRENCY TRANSACTION REPORT
 FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

RUN DATE: 16-JUL-09
 PAGE: 7
 62570C
 BASE CURRENCY: CAD

TRAN CODE/ EFFECTIVE/ SETTLE DATE TOTAL CANADIAN PURCHASES	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR.)	(ORIGINAL SHARES/PAR VALUE)	INVESTMENT			CURRENCY		
			TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TRADED - SETTLED CURRENT PERIOD CANADIAN DOLLAR		132,796.55-	132,796.55	0.00	0.00	132,796.55-	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00	0.00 T 0.00 S
TRADED - PENDING SETTLEMENT CANADIAN DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00	0.00 T 0.00 S
SETTLED - TRADED PRIOR PERIOD CANADIAN DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00	0.00 T 0.00 S



RUN DATE: 16-JUL-09
 PAGE: 8
 62570C
 BASE CURRENCY: CAD

MULTICURRENCY TRANSACTION REPORT
 FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

CRO F222100
 INDIALEX LIMITED EXECUTIVE PLAN
 PENSION TRUST FUND

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	(ORIGINAL SHARES/PAR VALUE) TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT		CURRENCY	
			INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST
SALES						
(* INDICATES PENDING SETTLEMENT)						
FIXED INCOME SECURITIES						
FC	243.366-					
27-MAY-09 MB FIXED INCOME		0.00	0.00			
01-JUN-09 (CAD/CAD)		0.00	0.00			
S	180.991-					
10-JUN-09 MB FIXED INCOME		10,000.00	10,050.41-	50.41-	10,000.00	13,372.65
15-JUN-09 (CAD/CAD)		10,000.00	10,950.41-	50.41-	10,000.00	13,372.65
				50.41-I		
S	59.048-					
15-JUN-09 MB FIXED INCOME		3,300.00	3,278.93-	21.07	3,300.00	10,000.00
18-JUN-09 (CAD/CAD)		3,300.00	3,278.93-	21.07	3,300.00	10,000.00
				21.07 I		
S	533.500-					
25-JUN-09 MB FIXED INCOME		30,000.00	29,625.18-	374.82	30,000.00	30,000.00
26-JUN-09 (CAD/CAD)		30,000.00	29,625.18-	374.82	30,000.00	30,000.00
				374.82 I		
FC	2,554.905-					
27-MAY-09 MB LONG TERM FIXED INCOME		0.00	0.00		25,000.00	25,000.00
01-JUN-09 (CAD/CAD)		0.00	0.00		25,000.00	25,000.00
S	1,993.581-					
10-JUN-09 MB LONG TERM FIXED INCOME		20,000.00	20,531.13-	531.13-	20,000.00	20,000.00
15-JUN-09 (CAD/CAD)		20,000.00	20,531.13-	531.13-	20,000.00	20,000.00
				531.13-I		



CRO F222100
 INVALEX LIMITED EXECUTIVE PLAN
 PENSION TRUST FUND

MULTICURRENCY TRANSACTION REPORT
 FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

RUN DATE: 16-JUL-09
 PAGE: 9
 62570C
 BASE CURRENCY: CAD

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	(ORIGINAL SHARES/PAR VALUE) TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT		INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY		CURRENCY GAIN/LOSS IN BASE CURRENCY
			INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE COST			CURRENCY LOCAL/BASE COST	CURRENCY LOCAL/BASE COST	
S	321.362- 15-JUN-09 MB LONG TERM FIXED INCOME 18-JUN-09 (CAD/CAD)	3,300.00 3,300.00	3,309.59- 3,309.59-	9.59- 9.59- 9.59-I	3,300.00 3,300.00	3,300.00 3,300.00	0.00 0.00	0.00 0.00	0.00 0.00
S	967.258- 23-JUN-09 MB LONG TERM FIXED INCOME 26-JUN-09 (CAD/CAD)	10,000.00 10,000.00	9,961.42- 9,961.42-	38.58 38.58 38.58 I	10,000.00 10,000.00	10,000.00 10,000.00	0.00 0.00	0.00 0.00	0.00 0.00
S	3,656.791- 26-JUN-09 MB LONG TERM FIXED INCOME 02-JUL-09 (CAD/CAD)	37,837.91 37,837.91	37,659.90- 37,659.90-	178.01 178.01 178.01 I	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00 0.00 T 0.00 S
TOTAL CANADIAN FIXED INCOME SECURITIES									
TRADED - SETTLED CURRENT PERIOD									
CANADIAN DOLLAR									
FOREIGN (BASE VALUE)									
76,600.00									
0.00									
0.00									
76,756.66-									
156.66-									
0.00									
0.00 I									
0.00 C									
178.01									
37,659.90-									
37,837.91									
0.00									
0.00									
0.00 I									
0.00 C									
38,372.65									
0.00									
0.00									
0.00 T									
0.00 S									
TRADED - PENDING SETTLEMENT									
CANADIAN DOLLAR									
FOREIGN (BASE VALUE)									
0.00									
0.00									
0.00									
0.00 I									
0.00 C									
SETTLED - TRADED PRIOR PERIOD									
CANADIAN DOLLAR									
FOREIGN (BASE VALUE)									
0.00									
0.00									
0.00 I									
0.00 C									
0.00									
0.00 T									
0.00 S									



RUN DATE: 16-JUL-09
 PAGE: 10
 G2570C
 BASE CURRENCY: CAD

MULTICURRENCY TRANSACTION REPORT
 FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

CRO F222100
 INDIALEX LIMITED EXECUTIVE PLAN
 PENSION TRUST FUND

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT			CURRENCY		
		(ORIGINAL SHARES/PAR VALUE) TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
EQUITY							
S	305.893-						
15-JUN-09	MB GLOBAL EQUITY	3,300.00	3,937.93-	637.93-	3,300.00	3,300.00	0.00
18-JUN-09	(CAD/CAD)	3,300.00	3,937.93-	637.93-	3,300.00	0.00	0.00 T 0.00 S
TOTAL CANADIAN EQUITY							
TRADED - SETTLED CURRENT PERIOD							
CANADIAN DOLLAR							
FOREIGN (BASE VALUE)							
TRADED - PENDING SETTLEMENT							
CANADIAN DOLLAR							
FOREIGN (BASE VALUE)							
SETTLED - TRADED PRIOR PERIOD							
CANADIAN DOLLAR							
FOREIGN (BASE VALUE)							



CRO F222100
 INDALEX LIMITED EXECUTIVE PLAN
 PENSION TRUST FUND

MULTICURRENCY TRANSACTION REPORT
 FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

RUN DATE: 16-JUL-09
 PAGE: 11
 62570C
 BASE CURRENCY: CAD

TRAN CODE/ EFFECTIVE/ SETTLE DATE TOTAL CANADIAN SALES	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	(ORIGINAL SHARES/PAR VALUE) TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT		CURRENCY		
			INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TRADED -- SETTLED CURRENT PERIOD CANADIAN DOLLAR		79,900.00	80,694.59-	794.59-	79,900.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S
TRADED - PENDING SETTLEMENT CANADIAN DOLLAR		57,657.91	37,659.90-	178.01	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S
SETTLED - TRADED PRIOR PERIOD CANADIAN DOLLAR		0.00	0.00	0.00	38,572.65	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S
<u>TOTAL ACTIVITY OF CANADIAN</u>		58,831.29-	14,442.06	616.58-	58,296.55-	0.00	0.00
<u>TOTAL ACTIVITY OF FOREIGN (BASE VALUE)</u>		0.00	0.00	0.00	0.00	0.00	0.00
<u>GRAND TOTAL ACTIVITY (BASE VALUE)</u>		58,831.29-	14,442.06	616.58- 616.58-I 0.00 C	58,296.55-	0.00	0.00 T 0.00 S



CRO F222100
INDALEX LIMITED EXECUTIVE PLAN
PENSION TRUST FUND

FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 1
BASE CURRENCY: CAD

DIVIDENDS EARNED

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE LOCAL/BASE AMOUNT RECEIVED	RECEIPT DATE LOCAL/BASE AMOUNT RECEIVED	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
CANADIAN							
CANADIAN DOLLAR							
<u>FIXED INCOME SECURITIES</u>							
<u>OTHER (CANADIAN)</u>							
MB FIXED INCOME	CD	INCOME DISTRIBUTION	30-JUN-09	9,640.38 9,640.38	9,640.38 9,640.38	9,640.38	
MB LONG TERM FIXED INCOME	CD	INCOME DISTRIBUTION	30-JUN-09	41,170.42 41,170.42	41,170.42 41,170.42	41,170.42	
TOTAL OTHER (CANADIAN)				50,810.80 50,810.80	50,810.80 50,810.80	50,810.80 0.00	0.00 C
TOTAL FIXED INCOME SECURITIES				50,810.80 50,810.80	50,810.80 50,810.80	50,810.80 0.00	0.00 C
<u>EQUITY</u>							
<u>INTERNATIONAL EQUITY POOL FUND (CANADIAN)</u>							
MB GLOBAL EQUITY	CD	INCOME DISTRIBUTION	30-JUN-09	8,985.73 8,985.73	8,985.73 8,985.73	8,985.73	
TOTAL INTERNATIONAL EQUITY POOL FUND (CANADIAN)				8,985.73 8,985.73	8,985.73 8,985.73	8,985.73 0.00	0.00 C
TOTAL EQUITY				8,985.73 8,985.73	8,985.73 8,985.73	8,985.73 0.00	0.00 C
TOTAL CANADIAN DIVIDENDS RECEIVED				59,796.53 59,796.53	59,796.53 59,796.53	59,796.53 0.00	0.00 C

CRO F222100
INDALEX LIMITED EXECUTIVE PLAN
PENSION TRUST FUND

DIVIDENDS EARNED
FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 2
62530C
BASE CURRENCY: CAD

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>EX DATE LOCAL/BASE AMOUNT RECEIVED</u>	<u>RECEIPT DATE LOCAL/BASE AMOUNT RECEIVED</u>	<u>CURRENCY LOCAL/BASE COST</u>	<u>CURRENCY GAIN/LOSS IN BASE CURRENCY</u>
DIVIDENDS RECEIVED - CANADIAN DOLLAR				59,796.53	59,796.53	0.00	0.00 C
DIVIDENDS RECEIVED - FOREIGN (BASE VALUE)				0.00	0.00	0.00	0.00 C
TOTAL NET DIVIDENDS RECEIVED FOR PERIOD				59,796.53	59,796.53	0.00	0.00 T
LESS - DIVIDENDS RECEIVABLE - BEGINNING OF PERIOD				0.00			
PLUS - DIVIDENDS RECEIVABLE - END OF PERIOD				0.00			
DIVIDENDS EARNED FOR PERIOD				59,796.53			



CRO F222100
 INDIALEX LIMITED EXECUTIVE PLAN
 PENSION TRUST FUND

CASH AND BASE COST RECONCILIATION
 FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

RUN DATE: 16-JUL-09
 PAGE: 1
 62580C
 BASE CURRENCY: CAD

	BASE CASH	BASE COST OF INVESTMENT	BASE COST OF FOREIGN CURRENCY
<u>BEGINNING OF PERIOD</u>	0.02	5,140,731.47	0.00
* TRANSACTION REPORT - CONTRACT BASIS		14,442.06	
LESS - TRADES PENDING SETTLEMENT IN CAD - END OF PERIOD			
PLUS - TRADES PENDING SETTLEMENT IN CAD - BEG OF PERIOD			
TRANSACTION REPORT - SETTLED BASIS	58,296.55		0.00
CANADIAN			
FX TRANSACTION REPORT	0.00		0.00
INTEREST RECEIVED	0.00		0.00
DIVIDENDS RECEIVED	59,796.53		0.00
FOREIGN			
FX TRANSACTION REPORT			
INTEREST RECEIVED			
DIVIDENDS RECEIVED			
<u>END OF PERIOD</u>	1,500.00	5,155,173.53	0.00

* TRADES ARE PRESENTED IN THE TRANSACTION REPORT ON A CONTRACTUAL BASIS RATHER THAN ON A SETTLED BASIS. TO CONVERT THESE VALUES TO A SETTLED BASIS THE UNSETTLED TRADES AT THE END OF THE PERIOD MUST BE SUBTRACTED AND THE UNSETTLED TRADES AT THE BEGINNING OF THE PERIOD MUST BE ADDED TO THE CONTRACTUAL VALUES.



CR0 F222100
INDALEX LIMITED EXECUTIVE PLAN
PENSION TRUST FUND

LOCAL SUMMARY CURRENCY STATEMENT
FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

RUN DATE: 16-JUL-09
PAGE: 1
BASE CURRENCY: CAD
LOCAL CURRENCY: CAD

BEGINNING BALANCE CANADIAN DOLLAR	0.02
PLUS RECEIPTS	
INVESTMENTS SOLD	118,272.65
DIVIDENDS	59,796.53
MISCELLANEOUS RECEIPTS	<u>4,500.00</u>
	182,569.18
LESS DISBURSEMENTS	
INVESTMENTS PURCHASED	132,796.55
MISCELLANEOUS DISBURSEMENTS	<u>48,272.65</u>
	181,069.20
ENDING BALANCE CANADIAN DOLLAR	<u>1,500.00</u>



RUN DATE: 16-JUL-09
 PAGE: 1
 62575
 BASE CURRENCY: CAD
 LOCAL CURRENCY: CAD

LOCAL DETAIL CURRENCY STATEMENT
 FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

CRD F222100
 INDIALEX LIMITED EXECUTIVE PLAN
 PENSION TRUST FUND

ACTUAL SETTLE/ PAYMENT DATE	SHARES/ PAR VALUE	TRAN CODE	SECURITY DESCRIPTION	TRADE DATE	CONTRACT SETTLE/ PAYABLE DATE	AMOUNT RECEIVED	AMOUNT DISBURSED
01-JUN-09			BEGINNING BALANCE CANADIAN DOLLAR	0.02			
01-JUN-09			INVESTMENTS SOLD				
	243.3660-	S	MB FIXED INCOME AUTOTRADE	27-MAY-09	01-JUN-09	13,372.65	
	2,554.9050-	S	MB LONG TERM FIXED INCOME AUTOTRADE	27-MAY-09	01-JUN-09	25,000.00	
MISCELLANEOUS DISBURSEMENTS							
		CK	CAD (CANADIAN DOLLARS) PENSION BENEFIT PAYMENTS		01-JUN-09		37,837.91
05-JUN-09			MISCELLANEOUS DISBURSEMENTS				
		CK	CAD (CANADIAN DOLLARS) CUSTODY FEES FOR APR 2009		05-JUN-09		509.28
		CK	CAD (CANADIAN DOLLARS) CUSTODY FEES GST APR 2009		05-JUN-09		25.46
08-JUN-09			MISCELLANEOUS RECEIPTS				
		CD	CAD (CANADIAN DOLLARS) APRIL AND MAY 2009		08-JUN-09	3,000.00	
15-JUN-09			INVESTMENTS SOLD				
	180.9910-	S	MB FIXED INCOME AUTOTRADE	10-JUN-09	15-JUN-09	10,000.00	
	1,995.5810-	S	MB LONG TERM FIXED INCOME AUTOTRADE	10-JUN-09	15-JUN-09	20,000.00	



RUN DATE: 16-JUL-09
 PAGE: 2
 BASE CURRENCY: CAD
 LOCAL CURRENCY: CAD

LOCAL DETAIL CURRENCY STATEMENT
 FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

CRO F222100
 INDALEX LIMITED EXECUTIVE PLAN
 PENSION TRUST FUND

ACTUAL SETTLE/PAYMENT DATE	SHARES/PAR VALUE	TRAN CODE	SECURITY DESCRIPTION	TRADE DATE	CONTRACT SETTLE/PAYABLE DATE	AMOUNT RECEIVED	AMOUNT DISBURSED
INVESTMENTS PURCHASED							
18-JUN-09	299.0390	B	MB LONG TERM FIXED INCOME AUTOTRADE	10-JUN-09	15-JUN-09	3,300.00	3,000.02
	2,782.5180	B	MB GLOBAL EQUITY AUTOTRADE	10-JUN-09	15-JUN-09	3,500.00	30,000.00
INVESTMENTS SOLD							
	59.0480	S	MB FIXED INCOME AUTO TRADE	15-JUN-09	18-JUN-09	3,300.00	
	321.5620	S	MB LONG TERM FIXED INCOME AUTO TRADE	15-JUN-09	18-JUN-09	3,500.00	
	305.8930	S	MB GLOBAL EQUITY AUTO TRADE	15-JUN-09	18-JUN-09	3,500.00	
MISCELLANEOUS DISBURSEMENTS							
		CH	CAD (CANADIAN DOLLARS) MERCER (CANADA) LTD INV#75257448 APR 4-30/09		18-JUN-09		9,900.00
INVESTMENTS SOLD							
26-JUN-09	533.5000	S	MB FIXED INCOME	23-JUN-09	26-JUN-09	30,080.00	
	967.2580	S	MB LONG TERM FIXED INCOME	23-JUN-09	26-JUN-09	10,000.00	
INVESTMENTS PURCHASED							
	3,719.0620	B	MB GLOBAL EQUITY	23-JUN-09	26-JUN-09		40,000.00
DIVIDENDS							
30-JUN-09		CD	MB FIXED INCOME INCOME DISTRIBUTION		30-JUN-09	9,640.38	



RUN DATE: 16-JUL-09
 PAGE: 3
 G2575
 BASE CURRENCY: CAD
 LOCAL CURRENCY: CAD

LOCAL DETAIL CURRENCY STATEMENT
 FOR THE PERIOD 01 JUNE 2009 THROUGH 30 JUNE 2009

CRG F222100
 INDIALEX LIMITED EXECUTIVE PLAN
 PENSION TRUST FUND

ACTUAL SETTLE/PAYMENT DATE	SHARES/PAR VALUE	TRAN CODE	SECURITY DESCRIPTION	TRADE DATE	CONTRACT SETTLE/PAYABLE DATE	AMOUNT RECEIVED	AMOUNT DISBURSED
		CD	MB LONG TERM FIXED INCOME INCOME DISTRIBUTION		30-JUN-09	41,170.42	
		CD	MB GLOBAL EQUITY INCOME DISTRIBUTION		30-JUN-09	8,985.75	
MISCELLANEOUS RECEIPTS							
		CD	CAD (CANADIAN DOLLARS) JUNE 2009		30-JUN-09	1,500.00	
INVESTMENTS PURCHASED							
	172.4470	B	MB FIXED INCOME INCOME JUNE 09	30-JUN-09	30-JUN-09		9,640.38
	4,007.7900	B	MB LONG TERM FIXED INCOME INCOME JUNE 09	30-JUN-09	30-JUN-09		41,170.42
	820.0160	B	MB GLOBAL EQUITY INCOME JUNE 09	30-JUN-09	30-JUN-09		8,985.75

TOTAL RECEIPTS/DISBURSEMENTS

182,569.18

30-JUN-09 ENDING BALANCE CANADIAN DOLLAR

1,500.00

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C., 1985 c. C-36
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
INDALEX LIMITED et al.

Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**AFFIDAVIT OF BOB KAVANAUGH
(Sworn August __, 2009)**

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