

**THE KING'S BENCH  
WINNIPEG CENTRE**

**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  
POLAR WINDOW OF CANADA LTD., ACCURATE DORWIN (2020) INC.,  
GLASS 8 INC., NATIONAL INTERIORS (2021) INC.,  
12986647 CANADA LTD. (O/A ALLSCO WINDOWS & DOORS),  
12986591 CANADA LTD. (O/A ALWEATHER WINDOWS & DOORS),  
POLAR HOLDING LTD., 10064720 MANITOBA LTD., and  
12986914 CANADA LTD.**

**APPLICANTS**

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**FIRST REPORT OF THE MONITOR  
DELOITTE RESTRUCTURING INC.**

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**APRIL 3, 2023**

**MONITOR**

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**TABLE OF CONTENTS**

INTRODUCTION .....1  
PURPOSE .....2  
TERMS OF REFERENCE.....4  
MONITOR’S ACTIVITIES SINCE THE GRANTING OF THE INITIAL ORDER AND THE ARIO.....5  
STAKEHOLDER UPDATE.....7  
DEBTOR IN POSSESSION FINANCING.....11  
RESTRUCTURING EFFORTS .....14  
PROPOSED SISF .....14  
CASH FLOW STATEMENT AND LIQUIDITY.....17  
EXTENSION OF THE STAY PERIOD .....21  
FEES AND DISBURSEMENTS OF THE MONITOR AND ITS LEGAL COUNSEL.....22  
RECOMMENDATIONS.....23

**APPENDICES**

- Appendix A – Initial Order dated February 10, 2023
- Appendix B – Pre-filing Report of the Proposed Monitor dated February 7, 2023
- Appendix C – Amended and Restated Initial Order dated February 14, 2023
- Appendix D – Sales and Investment Solicitation Procedures
- Appendix E – National Post Notices dated February 15, 2023 and February 22, 2023
- Appendix F – Notice to Creditors dated February 14, 2023
- Appendix G – Forecast to Actual Results for the Period February 6, 2023 to March 24, 2023
- Appendix H – Revised Cash Flow Forecast for the Period March 27, 2023 to July 28, 2023
- Appendix I – Fees and Disbursements of the Monitor
- Appendix J – Fees and Disbursements of the Monitor’s Legal Counsel

## INTRODUCTION

1. On February 10, 2023, Polar Window of Canada Ltd. (“**Polar Window**”), Accurate Dorwin (2020) Inc. (“**Accurate Dorwin**”), Glass 8 Inc. (“**Glass 8**”), National Interiors (2021) Inc. (“**National Interiors**”), 12986647 Canada Ltd. (o/a Allsco Windows & Doors) (“**Allsco**”), 12986591 Canada Ltd. (o/a Alweather Windows & Doors) (“**Alweather**”) (collectively the “**Opcos**”), Polar Holding Ltd. (“**Polar Holdco**”), 10064720 Manitoba Ltd. (“**1006**”), and 12986914 Canada Ltd. (“**6914**”) (collectively with the Opcos the “**Companies**” or the “**Applicants**”) filed for and obtained protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). Pursuant to the Order of the Court of King’s Bench in Manitoba (the “**Court**”) dated February 10, 2023 (the “**Initial Order**”), attached hereto as Appendix A, among other things, the Initial Order:
  - (a) Appointed Deloitte Restructuring Inc. (“**Deloitte**”) as monitor (the “**Monitor**”) of the Applicants;
  - (b) Granted a stay of proceedings in respect of the Companies through February 20, 2023 (the “**Initial Stay Period**”);
  - (c) Approved a charge in respect of the fees and disbursements of the Monitor, its counsel, and counsel to the Applicants in the amount of \$500,000 (the “**Administrative Charge**”);
  - (d) Approved a debtor-in-possession (“**DIP**”) credit facility (the “**DIP Facility**”) to be provided by The Toronto-Dominion Bank (“**TD Bank**” or the “**DIP Lender**”) and also approved a charge in favour of TD Bank in respect of the DIP Facility (the “**DIP Lender’s Charge**”) (which charge was subordinate to Sallyport Commercial Finance ULC’s (“**Sallyport**”) security interest up to the sum of \$72,916.69 in respect of certain equipment collateral). The quantum of the approved borrowings under the DIP Facility were limited to \$200,000 during the Initial Stay Period, with the expectation that further borrowings to an aggregate limit of \$1.2 million (the “**Increased Borrowings Authorization**”) would be approved at the Court hearing on February 14, 2023 (the “**Comeback Hearing**”);

- (e) Approved a charge in favour of the Companies' directors and officers in the amount of \$300,000 (the "**Director's Charge**"); and
  - (f) Approved a charge in favour of certain key employees in the amount of \$300,000 (the "**KERP Charge**") (and collectively with the Administrative Charge, the DIP Lender's Charge, and the Director's Charge, the "**Court Ordered Charges**").
2. Deloitte, in its capacity as proposed monitor of the Companies, filed a report with the Court dated February 7, 2023 (the "**Pre-Filing Report**"). The Pre-Filing Report contains background with respect to the Companies and the causes of its insolvency. A copy of the Pre-filing Report, without appendices, is attached hereto as Appendix B.
  3. Pursuant to the Initial Order, the Monitor has made the Initial Order and other information related to the CCAA proceedings available on its website at [www.insolvencies.deloitte.ca/en-ca/AccurateGroup](http://www.insolvencies.deloitte.ca/en-ca/AccurateGroup) (the "**Monitor's Website**").
  4. At the Comeback Hearing, the Court granted an amended and restated initial order (the "**ARIO**"), attached hereto as Appendix C. Among other things, the ARIO:
    - (a) Approved the Increased Borrowings Authorization; and
    - (b) Extended the Initial Stay Period to May 5, 2023 (the "**Stay Period**").

## **PURPOSE**

5. The purpose of this report (the "**First Report**") is to provide information pertaining to the initial activities of the Companies and the Monitor since the granting of the ARIO. More specifically, this First Report contains information in respect of the following:
  - (a) A summary of the Monitor's activities since the granting of the Initial Order and the ARIO;
  - (b) The status of the Companies' operations and key stakeholder relationships since the granting of the ARIO;
  - (c) The Companies' usage of the DIP Facility;

- (d) A summary of the proposed sale and investment solicitation process (the “**SISP**”) procedures (the “**SISP Procedures**”);
  - (e) The restructuring activities of the Companies subsequent to the granting of the ARIO; and
  - (f) An update on the Companies’ cash flow forecast and comments on variances between actual results compared to forecast for the period ended March 24, 2023.
6. This First Report also includes information in respect of the Companies’ motion seeking, among other things, the following:
- (a) Court approval of the proposed SISP, including the SISP Procedures, attached hereto as Appendix D, and summarized herein;
  - (b) Court approval of an increase to the DIP Facility in the amount of \$1.15 million, increasing the aggregate DIP Facility to \$2.35 million (the “**Increased DIP Facility**”);
  - (c) Court approval of the fees and disbursements of the Applicants’ legal counsel, the Monitor, and the Monitor’s legal counsel;
  - (d) Court approval of the First Report and the activities and actions of the Monitor described therein;
  - (e) Court approval of an extension of the Stay Period to July 28, 2023;
  - (f) The Court to set a hearing date in order to determine the priority of the DIP Lender and the DIP Lender’s Charge over certain post-filing statutory liens and trusts, and the DIP Lender’s entitlement to the security or funds forming part of the property of the Applicants which are in the form of:
    - (i) Security given or funds deposited with a court for the purposes of vacating or discharging a lien or a claim for a lien (the “**Court Lien Discharge Funds**”) in respect of any projects in Manitoba and Alberta (the “**Projects**”, and individually a “**Project**”) in which the Companies are a

contracting party (the “**Applicant Projects**”, and individually an “**Applicant Project**”);

(ii) Funds held in trust for the purposes of vacating or discharging a lien or a claim for a lien (the “**Trust Lien Discharge Funds**”) in respect of the Applicant Projects; and

(iii) Statutory trust funds (the “**Statutory Trust Funds**”) in accordance with the provincial lien legislation in respect of the Applicant Projects; and

(g) The Court to direct that any party (other than the DIP Lender) claiming an interest in, or entitlement to, the Court Lien Discharge Funds, Trust Lien Discharge Funds, or Statutory Trust Funds provide notice to the Applicants, the Monitor, and the DIP Lender, and file materials with the Court in support thereof, by no later than April 14, 2023.

7. In this First Report, reference is made to the Affidavit of Stephen Segal (“**Segal**”) sworn April 3, 2023 (the “**April 3, 2023 Segal Affidavit**”), in support of the motion filed by the Applicants in these proceedings. Capitalized terms not otherwise defined in this First Report are as defined in Segal affidavit sworn on February 6, 2023 (the “**February 6, 2023 Segal Affidavit**”), the April 3, 2023 Segal Affidavit, the Initial Order, the ARIO, and the Pre-Filing Report.

## **TERMS OF REFERENCE**

8. In preparing this First Report, the Monitor has relied upon unaudited interim financial information, the Applicants’ books and records, the February 6, 2023 Segal Affidavit, the April 3, 2023 Segal Affidavit, and discussions with management (“**Management**”) and TD Bank and their respective legal advisors.

9. The financial information of the Companies has not been audited, reviewed or otherwise verified by the Monitor as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally accepted accounting principles and the reader is cautioned that this First Report may not disclose all significant matters about the Companies. Additionally, none of the Monitor’s procedures were intended to detect

defalcations or other irregularities. If the Monitor were to perform additional procedures or to undertake an audit examination of the financial statements in accordance with generally accepted auditing standards, additional matters may have come to the Monitor's attention. Accordingly, the Monitor does not express an opinion nor does it provide any other form of assurance on the financial or other information presented herein. The Monitor may refine or alter its observations as further information is obtained or brought to its attention after the date of this First Report.

10. An examination of a financial forecast as outlined in the *Chartered Professional Accountants Canada Handbook* has not been performed. Future oriented financial information referred to or relied upon in this First Report is based on Management's assumptions regarding future events and conditions that are not ascertainable. Accordingly, actual results achieved will vary from this information, and the variations may be material. The future orientated financial information has been prepared solely for the purpose of reflecting Management's best estimate of the cash flow of the Applicants in their CCAA proceedings, and readers are cautioned that such information may not be appropriate for other purposes.
11. The Monitor assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction, or use of this First Report. Any use that any party makes of this First Report, or any reliance on or decisions to be made based on it is the responsibility of such party.
12. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

#### **MONITOR'S ACTIVITIES SINCE THE GRANTING OF THE INITIAL ORDER AND THE ARIO**

13. Since the date of the Initial Order and the ARIO, the Monitor's activities have included the following:
  - (a) Establishing a protocol for the continued monitoring of the business and financial affairs of the Companies, inclusive of the Companies' receipts and disbursements, in accordance with the ARIO;

- (b) Facilitating numerous calls and meetings with the Companies' Management and provided guidance to them with respect to the CCAA proceedings;
- (c) Establishing the Monitor's Website and making available the Initial Order, the ARIO, certain application materials, the service list, and lists of all the creditors with claims against the Applicants (as prepared by Management);
- (d) Preparing and issuing notices required under the ARIO, including the following:
  - (i) The notice of the CCAA proceedings published in the National Post on February 15, 2023 and February 22, 2023, copies of which are attached hereto as Appendix E;
  - (ii) The notice to creditors (the "**Notice to Creditors**") mailed to approximately 513 creditors on February 14, 2023, advising of the CCAA proceedings. A copy of the Notice to Creditors is attached hereto as Appendix F; and
  - (iii) The prescribed documents filed with the Office of the Superintendent of Bankruptcy as required under section 23(1)(f) of the CCAA;
- (e) Facilitating ongoing discussions with Management, the Companies' legal counsel, and TD Bank regarding the Companies' business and financial affairs, including the cash flow statement for the period ending May 5, 2023 filed with the Court in connection with the Companies' initial application (the "**Initial Cash Flow**"), restructuring activities, creditor matters, and other matters relating to the CCAA proceedings generally;
- (f) Attending to continued inquiries from creditors, customers, suppliers, and stakeholders of the Companies;
- (g) Assisting the Companies and their counsel with the development of the proposed SISP and attempts to deal with the ongoing complications created by the builders' lien issues described herein;
- (h) Drafting marketing materials related to the proposed SISP;

- (i) Preparing for and attended the Comeback Hearing;
  - (j) Reviewing draft motion materials relating to the April 5, 2023 hearing;
  - (k) Assisting with the preparation of the Revised Cash Flow Forecast (as defined below); and
  - (l) Preparing this First Report.
14. Since the date of the Initial Order, the Monitor has been monitoring the receipts and disbursements of the Companies on a daily basis with the full co-operation of Management. In accordance with the DIP Facility Term Sheet (as defined in the Pre-Filing Report), bi-weekly variance analysis of the forecast-to-actual cash utilization has also been provided to TD Bank.

#### **STAKEHOLDER UPDATE**

15. As detailed in the April 3, 2023 Segal Affidavit, the Companies' various stakeholders continue to generally support the ongoing operations of the Companies since the granting of the Initial Order.

(a) Primary Lender

- (i) As further detailed below, TD Bank is prepared to continue with its support of the Companies, and the CCAA process, by way of funding the Additional DIP Facility (as defined below), if approved by the Court.

(b) Suppliers

- (i) The Monitor has been advised by Management that the Opcos' suppliers have been generally supportive of the Companies post-filing and continue to supply goods and services on a "cash on delivery" ("COD") or "cash in advance" ("CIA") basis. As all key suppliers remain willing to work with the Companies during the CCAA proceedings, the Applicants have determined that it is not necessary to compel the supply of materials under a Court ordered critical supplier charge at this time.

(c) General Contractors / Project Owners

- (i) The Monitor has been advised by Management that the general contractors working with the Opcos on various Projects have generally been supportive of the Companies post-filing, facilitating early payments to the Companies to assist with pre-paying materials, and working with the Companies to have certain liens vacated by paying funds into court (further discussed below).

(d) Employees

- (i) Management has advised that certain employees have resigned since the commencement of the CCAA proceedings (due to the perceived uncertainty regarding longer term job security), but that for the most part, employees remain committed to the Companies during its restructuring efforts.
- (ii) Management further advised that Canada Revenue Agency (“CRA”) payroll source deductions are being remitted on a timely basis since the date of the Initial Order. As at the date of this First Report, the Monitor has been advised by Management that CRA is in the process of facilitating both payroll and goods and service tax (“GST”) audits.

Lien Discharge Funds

16. Since the granting of the Initial Order, to assist with managing its various relationships, the Companies have consistently communicated with stakeholders advising of the following:

- (a) Pursuant to paragraph 17 of the ARIO, during the Stay Period, all rights and remedies of any person against or in respect of the Applicants or affecting the business or property of the Applicants are stayed and suspended, except with the written consent of the Applicants and the Monitor, or with leave of the Court;
- (b) Pursuant to paragraph 18 of the ARIO, during the Stay Period, no person shall

discontinue, repudiate, terminate, or cease to perform any contract held by the Applicants, except with the written consent of the Applicants and the Monitor, or with leave of the Court; and

(c) Pursuant to paragraph 11 of the ARIO, the Applicants were directed by the Court not to make any payments on account of amounts owing to any creditor(s) as of February 10, 2023.

17. Despite the Companies' best efforts to manage its various vendor relationships post-filing, certain suppliers have either threatened to file, and/or have already filed, liens ("**Post-Filing Liens**") against Projects in which the Companies were involved (i.e. for Project specific materials supplied pre-filing which the Opcos are precluded from paying). Although disruptive to the Projects and the ongoing flow of funds to the Applicants, in accordance with paragraph 17 of the ARIO, suppliers are not precluded from registering such Post-Filing Liens.

18. The Applicants have also consistently maintained the position that if a project owner (and/or general contractor) wished to discharge a Post-Filing Lien resulting from the Applicants inability to pay a pre-filing obligation, the Companies would not object to having the funds paid into court, provided that:

(a) such payment was on a without prejudice basis to the rights of interested parties to later challenge the validity and amount of the lien and the entitlement to the funds (including any statutory holdbacks); and

(b) the owner (and/or general contractor) would not seek to obtain an immediate determination of any costs for the application, but rather that such costs would be determined in the CCAA proceedings.

19. As detailed in the April 3, 2023 Segal Affidavit, to-date the Companies are aware of approximately \$609,000 of Post-Filing Liens being registered, and Management has further advised that an additional \$623,000 in potential liens could be filed in Manitoba and/or Alberta. However, Management is not certain if the forgoing is the complete population of Post-Filing Liens. Additionally, the April 3, 2023 Segal Affidavit details

that approximately \$149,000 has been paid into court to discharge certain Post-Filing Liens, but the Applicants do not have a complete accounting of all Court Lien Discharge Funds, Trust Lien Discharge Funds, and Statutory Trust Funds.

Statutory Trust Funds

20. In addition to the Post-Filing Liens, the Applicants have further encountered a potential issue under *The Builders' Lien Act* (the “BLA”) in Manitoba. In accordance with the trust provisions of the BLA, paragraph 4(1) states the following:

(a) *All sums, including any interest on the holdback, received by a contractor on account of a contract price constitute a trust fund for the benefit of:*

(i) *sub-contractors who have sub-contracted with the contractor and other persons who have supplied materials or provided services to the contractor for the purpose of performing the contract;*

(ii) *the Workers' Compensation Board;*

(iii) *workers who have been employed by the contractor for the purpose of performing the contract; and*

(iv) *the owner for any set-off or counterclaim relating to the performance of the contract.*

21. As certain funds received by the Applicants post-filing are on account of Projects where the Companies' suppliers provided Project specific materials pre-filing, certain of the post-filing collections may fall within the trust provisions of the BLA. It is anticipated that whether such post-filing collections fall within the trust provisions of the BLA will be determined at the hearing to be scheduled.

22. To provide certainty to all stakeholders, the Court is being requested to set a hearing date in order to determine the entitlement of the DIP Lender to the Court Lien Discharge Funds, Trust Lien Discharge Funds, and Statutory Trust Funds. Additionally, the Applicants are seeking an order requiring that notice be provided to the Applicants, the Monitor, and the DIP Lender by any party claiming an interest in the Court Lien

Discharge Funds, Trust Lien Discharge Funds, and Statutory Trust Funds, and that materials be filed with the Court in support thereof, by no later than April 14, 2023.

#### **DEBTOR IN POSSESSION FINANCING**

23. As detailed in the Pre-Filing Report, the Applicants secured a revolving interim DIP Facility from TD Bank in the maximum amount of \$1.2 million (the “**Maximum DIP Amount**”), which was expected to allow the Applicants to begin to restructure their affairs. The DIP Facility was to be made available to the Applicants as follows:
  - (a) \$200,000 during the period of February 10, 2023 to the Comeback Hearing; and
  - (b) Subsequent to the Comeback Hearing, the Maximum DIP Amount, less the outstanding Present Advance (as defined below).
24. As further detailed in the Pre-Filing Report, on January 26, 2023, the Applicants entered into a forbearance agreement (the “**Forbearance Agreement**”) with TD Bank, whereunder TD Bank agreed to provide Accurate Dorwin with interim financing of \$0.8 million (the “**Present Advance**”), specifically for the purpose of enabling the Applicants to continue to make critical payments during the pre-CCAA filing period.
25. In accordance with the DIP Facility Term Sheet, on the first business day of each week following the commencement of the CCAA proceedings, the Applicants were to pay 100% of all amounts collected in the prior week to TD Bank (other than amounts to be held in trust by the Applicants, but including any amounts released from trust) in repayment of the Present Advance. As the Present Advance was repaid in full on February 24, 2023, the Maximum DIP Amount became available to the Applicants.
26. Although the Initial Cash Flow projected that the Maximum DIP Amount would be sufficient to allow the Applicants to continue with their restructuring efforts throughout the Stay Period, a number of matters have arisen that have impacted the Applicants’ liquidity:
  - (a) Certain of the Companies’ subcontractors have registered liens against Projects, resulting in general contractors posting security and/or paying monies into court

or in trust (to vacate the liens) instead of paying the Applicants;

- (b) Certain of the Companies' customers are delaying payments as a result of the perceived uncertainties involved with the CCAA proceedings;
  - (c) Certain receipts are being retained by the Companies pending a determination (by the Court) as to whether the DIP Facility (and Court Ordered Charges) have priority to the Statutory Trust Funds; and
  - (d) As the majority of the Companies' suppliers require COD or CIA payments, the Applicants have had to carefully manage available cash resources which have had an impact on the delivery of projects, and the ultimate release of funds back to the Companies.
27. Although the Applicants have been able to manage their liquidity to-date, this has come at the expense of deferring professional fee payments and payments under the KERF. As trust and lien issues continue to impact cash flows, the Applicants have found themselves approaching a liquidity crisis.
28. Based on the Revised Cash Flow Forecast, the Applicants anticipate that an additional \$1.15 million will be necessary to continue with their restructuring (the "**Additional DIP Facility**").
29. The Additional DIP Facility (inclusive of the \$0.3 million of Discretionary Availability (as defined in the first amendment to the DIP Facility agreement (the "**DIP Facility Amending Agreement**"))) is expected to provide sufficient funding to allow the Applicants to conduct the proposed SISP (as further detailed below), bring the professional fees current, address certain GST arrears (in accordance with paragraph 9(b) of the ARIO), and continue on with operations. The Applicants and their advisors believe that the Additional DIP Facility is the most appropriate source of funding available, given the minimal level of existing cash on hand, and the interest of TD Bank in the overall CCAA proceedings. In the event that the Court approves the Additional DIP Facility at the hearing scheduled for April 5, 2023, the Monitor has been advised that the Applicants intend to draw upon the Additional DIP Facility in accordance with the Revised Cash

Flow Forecast.

30. The terms of the Additional DIP Facility are the same as the DIP Facility but for the following salient amendments. Terms capitalized below have the meaning ascribed to them in the DIP Facility Amending Agreement, attached as Exhibit 2 to the April 3, 2023 Segal Affidavit.

<b>Summary of DIP Facility Amending Agreement Terms</b> (capitalized terms are as defined in the First Amendment to Interim Facility Loan Agreement)	
Financing	<ul style="list-style-type: none"> <li>• Senior secured super-priority revolving interim credit facility will be increased from CDN \$1,200,000 to the maximum principal amount of CDN \$2,350,000 (the “Maximum Amount”).</li> </ul>
Purpose of Financing	<ul style="list-style-type: none"> <li>• \$150,000 to pay certain GST arrears in accordance with the ARIO;</li> <li>• \$300,000 to pay professional fee arrears accrued post-filing;</li> <li>• \$400,000 to fund the ongoing working capital needs of the Applicants during the CCAA proceedings; and</li> <li>• An additional amount of \$300,000, solely at the discretion of the Lender.</li> </ul>
Significant Terms	<ul style="list-style-type: none"> <li>• The Borrowers shall provide the Lender with information in its possession or knowledge, in such form and detail as the Lender requires, with respect to the actual and potential Lien Claims and Lien Funds, including the amount, particulars, status, quantum, Lien Claimants, particulars and copies of relevant agreements in respect thereof, the date on and location at which work was performed or materials provided, any holdbacks in respect thereof, any amounts paid to any Lien Claimant or the Borrower in respect thereof, and such other information in its possession or knowledge as reasonably required by the Lender in respect of each Lien Claim (the “Lien Disclosure”).</li> <li>• On the first Business Day of each week, the Borrowers shall provide to the Lender a report, in form and substance satisfactory to the Lender, updating the Lien Disclosure.</li> <li>• The Borrowers shall diligently and in good faith comply with their obligations under the SISP, fully cooperate with the Monitor in the administration of the SISP and in the finalization of any agreements and other documents required to sell any Property of any Borrower under and pursuant to the SISP and the completion of such sales.</li> <li>• Other covenants which appear customary under the circumstances.</li> </ul>
Amendment Fee	<ul style="list-style-type: none"> <li>• \$35,000 facility fee.</li> </ul>
Security	<ul style="list-style-type: none"> <li>• A first-ranking super-priority charge and security in favour of the Lender created by the CCAA Court against all of the Property of each Borrower to secure the Maximum Amount.</li> </ul>
DIP Charge	<ul style="list-style-type: none"> <li>• Interim Facility Charge will rank in priority to all Liens attaching to the Collateral other than the Administration Charge for Administration Costs up to \$500,000, and Sallyport’s security interest up to the sum of \$72,916.69 in respect of the Equipment Collateral (as defined in the Equipment Addendum to the Sallyport Agreement attached to the February 6, 2023 Segal Affidavit).</li> </ul>

31. Management of the Applicants has advised the Monitor that it believes the Applicants

can abide by all of the terms of the DIP Facility Amending Agreement. Based on the information of which the Monitor is aware, the Monitor has no reason to take issue with the Applicants' belief in this regard.

32. The Monitor notes that the costs of the Additional DIP Facility fall within a range of costs that the Monitor has reviewed in other recent comparable DIP loans in other insolvency proceedings.
33. The Monitor notes that funding under the Additional DIP Facility is required on an urgent basis. The quantum of the Additional DIP Facility reflects the cash needs of the Applicants, taking into consideration the Applicants' immediate planned course of action.
34. The Monitor also notes that there are a number of terms and conditions of the Additional DIP Facility that provide the DIP Lender with discretion and flexibility over the financing of the Applicants in these proceedings. It is expected that the Additional DIP Facility will be administered in a manner that furthers the goals of these proceedings.

## **RESTRUCTURING EFFORTS**

35. As detailed in the April 3, 2023 Segal Affidavit, since the date of the Initial Order, the Applicants have been focused on stabilizing operations, addressing various vendor and supplier matters, and working with customers and general contractors to manage relationships and ongoing cash flows.
36. The Companies have also been working with the Monitor, TD Bank, and the parties' respective counsel(s) in order to develop a proposed SISP process (further detailed below) for the marketing and sale of the Companies' assets and businesses. The Applicants intend to work with the Monitor to immediately implement the SISP should the Court approve same at the April 5, 2023 hearing.

## **PROPOSED SISP**

37. In consultation with the Applicants and TD Bank, the Monitor has been advised that TD Bank is willing to continue to support the CCAA proceedings provided that the Applicants, with the assistance of the Monitor, maximize the value of the Companies through the proposed SISP process.

38. The Applicants and TD Bank are hopeful that the SISP will provide a structured process to identify a new investor or owner for one or more of the Opcos. As operations have stabilized and stakeholders continue to work with the Companies, it is believed that the opportunities will be attractive to a new purchaser or investor.
39. The Monitor and its counsel, McDougall Gauley LLP (“**McDougall Gauley**”), in consultation with the Applicants and TD Bank (and their respective counsel(s)), have developed a proposed SISP to solicit sales and investment proposals from potentially interested parties. The Applicants are of the view that it is necessary to execute the SISP to properly market the business and assets of the Companies, and are seeking the Court’s approval to do so, and the Monitor is supportive of this position. The complete SISP is attached hereto as Appendix D.
40. The following table summarizes the key activities and milestones related to the proposed SISP. Potentially interested parties should review the full terms of the SISP with legal counsel, as the table below sets out a summary of key terms of the proposed SISP only. The summary below is qualified in its entirety by the actual terms of any SISP granted by the Court, and all capitalized terms are as defined in the SISP.

<b>Phase/Event</b>	<b>Date</b>	<b>Description of Activities</b>
SISP Order	April 5, 2023	<ul style="list-style-type: none"> <li>The Applicants are seeking an Order approving the SISP.</li> </ul>
Publication Notice / Advertising / Direct Marketing	Within one (1) week of the SISP Order being granted	<ul style="list-style-type: none"> <li>Publication and direct marketing of the SISP as determined to be appropriate by the Applicant Director, the Monitor, and the Secured Creditors.</li> </ul>
Phase 1		<ul style="list-style-type: none"> <li>The Monitor will seek to identify Qualified Phase 1 Bidders and provide each with notice of same.</li> <li>Certain criteria are required to be met in order to be a Qualified Phase 1 Bidder.</li> <li>Receipt of Non-Binding Indications of Interest by the deadline of May 5, 2023.</li> <li>Non-Binding Indications of Interest can be for a Sale or Investment in the Companies individually, or in the aggregate.</li> </ul>
Phase 1 Bid Deadline	5:00 pm Winnipeg time on May 5, 2023	<ul style="list-style-type: none"> <li>Non-Binding Indications of Interest due to be provided to the Monitor for each bidder to continue in the process.</li> </ul>

Assessment of Non-Binding Indications of Interest		<ul style="list-style-type: none"> <li>• As soon as possible after the Phase 1 Bid Deadline, the Monitor will assess each Non-Binding Indication of Interest and assess whether each party will be qualified for Phase 2 of the SISP.</li> <li>• Notice will be given to each party if they are a Qualified Phase 2 Bidder.</li> <li>• The Monitor may, in consultation with the Applicant Director, the DIP Lender and the applicable Secured Creditors, deem one or more Qualified Phase 1 Bids received to be a Qualified Bid, Successful Bid, and/or Backup Bid, as applicable, and bypass Phase 2 (and the timelines set out in the SISP Procedures shall be proportionally accelerated).</li> <li>• Monitor to seek directions from the Court if no Non-Binding Indications of Interest are received.</li> </ul>
Phase 2		<ul style="list-style-type: none"> <li>• Solicitation of a Qualified Purchase Bid or a Qualified Investment Bid.</li> </ul>
Phase 2 Bid Deadline	5:00 pm Winnipeg time on May 19, 2023	<ul style="list-style-type: none"> <li>• Qualified Phase 2 Bidders to deliver Qualified Purchase Bids or Qualified Investment Bids to the Monitor by the Phase 2 Bid Deadline.</li> </ul>
Evaluation and Selection of the Successful Bid		<ul style="list-style-type: none"> <li>• The Monitor will evaluate each Qualified Bid in conjunction with the Secured Creditors.</li> <li>• The Monitor will clarify any Qualified Bids received and further negotiation may occur.</li> <li>• The Successful Bid will be chosen and the Successful Bidder will be notified.</li> <li>• The next best Qualified Bidder may be determined to be a Backup Bidder and, if so, will receive notification of same.</li> <li>• Definitive transaction documents will be settled.</li> </ul>
Approval Hearing	Target Hearing Date of June 2, 2023	<ul style="list-style-type: none"> <li>• As soon as practical, but on not less than five (5) days' notice to the service list, the Monitor will seek Court approval of the Successful Bid and the Backup Bid, if determined to be necessary by the Monitor.</li> </ul>
Closing	Target Closing Date of June 9, 2023	

41. The Monitor is of the view that the proposed SISP provides an appropriate process to market the assets of the Companies and that it will assist in finding an appropriate buyer

or investor for the Companies' assets and businesses.

## CASH FLOW STATEMENT AND LIQUIDITY

42. The Companies' cash receipts and disbursements for the period February 10, 2023 to March 24, 2023 are attached as Appendix G (as compared to the Initial Cash Flow), and are summarized below:

**Opcos Consolidated**  
**Cash Flow Projection**  
**For the 7-Week Period Ended March 24, 2023**

Consolidated	Weeks 1 to 7 Actual	Weeks 1 to 7 Forecast	Weeks 1 to 7 Variance
<b>Receipts</b>			
Accounts Receivable	5,741,082	8,423,079	(2,681,997)
DIP Facility Advance	1,200,000	-	1,200,000
Deposits	199,294	260,000	(60,706)
Transfers (to)/from USD (reconciling)	(83,905)	-	(83,905)
<b>Total Receipts</b>	<b>7,056,471</b>	<b>8,683,079</b>	<b>(1,626,608)</b>
<b>Disbursements</b>			
Accounts Payable (Vendors) and Misc. Payments	3,052,412	3,842,391	(789,979)
Benefits / WCB / DC Pension / Union Dues	181,394	173,438	7,956
GST / HST Remittances	19,092	193,349	(174,258)
Insurance	31,417	20,163	11,254
Interest	-	3,000	(3,000)
Lease Payments	53,718	67,893	(14,175)
Merchant Cash Advance	556	58,778	(58,221)
Payroll / Source Deductions / Commissions	2,472,593	3,105,516	(632,924)
Rent / Property Taxes	213,444	191,510	21,934
Utilities	32,077	60,937	(28,860)
Visa (Credit Card) / Loan	89,962	161,525	(71,563)
<b>Total Disbursements</b>	<b>6,146,665</b>	<b>7,878,501</b>	<b>(1,731,836)</b>
<b>Net Cash Inflows / (Outflows) from Operations</b>	<b>909,806</b>	<b>804,578</b>	<b>105,228</b>
<b>Restructuring Costs</b>			
Accurate Group's Legal Counsel	100,000	195,000	(95,000)
Monitor	53,622	245,000	(191,378)
Monitor's Legal Counsel	-	105,000	(105,000)
CRO	-	105,000	(105,000)
DIP Fees / Interest	35,727	32,500	3,227
Present Advance Repayment	800,000	800,000	-
KERP	25,000	150,000	(125,000)
Contingency	-	165,000	(165,000)
<b>Total Restructuring Costs</b>	<b>1,014,349</b>	<b>1,797,500</b>	<b>(783,151)</b>
<b>Net Cash Inflows / (Outflows) after Restructuring Costs</b>	<b>(104,543)</b>	<b>(992,922)</b>	<b>888,379</b>

43. The Monitor has conducted daily reviews of the Companies' actual cash flow compared to the Initial Cash Flow, and has attended daily "cash calls" with Management. In accordance with the DIP Facility Term Sheet, bi-weekly variance analysis has been provided to TD Bank. The Monitor's comments on the actual cash flow to March 24, 2023 are as follows:

- (a) Compared with the Initial Cash Flow, the Companies experienced an overall favorable variance of approximately \$0.9 million.

- (b) The variance is primarily attributable to the following:
- (i) \$(2.7) million unfavourable accounts receivable variance compared to forecast due to payment delays from general contractors as a result of the general uncertainty involved with the CCAA proceedings, subcontractor liens being filed (and/or threatened) against Projects resulting in funds being paid into Court and/or held back by general contractors, and a reduction in factoring from Sallyport (resulting from dealers exceeding credit limits with Sallyport, pre-CCCA raw material shortages resulting in reduced sales, and unexpected withholding of pre-CCAA factorable accounts receivable by Sallyport);
  - (ii) \$1.2 million favourable DIP Facility variance as the DIP Facility was not included in the forecast receipts;
  - (iii) \$0.8 million favourable accounts payable variance as raw material purchases and operating disbursements were controlled to match available cash;
  - (iv) \$0.2 million net favourable GST/HST remittance variance due to the timing of remittances;
  - (v) \$0.6 million favourable payroll variance as overhead staffing levels remain low, positions remain open, and some attrition has resulted since the granting of the Initial Order;
  - (vi) \$0.4 million favourable professional fee variance due to timing of invoicing and payment delays given cash availability;
  - (vii) \$0.1 million favourable CRO variance as a CRO has not been identified and/or retained;
  - (viii) \$0.1 million favourable KERP variance as payments have not been paid to conserve cash flow while operations were being stabilized; and
  - (ix) \$0.2 million favourable contingency variance as no amounts have been

applied to same.

44. As of the date of this First Report, all expenses incurred by the Applicants, with the exception of professional fees, the KERP, and certain pre-filing GST arrears (payable in accordance with paragraph 9(b) of the ARIO), have been paid in accordance with the ARIO from ongoing operations and the DIP Facility. As can be seen from the revised cash flow statement for the period ending July 28, 2023 (the “**Revised Cash Flow Forecast**”), attached hereto as Appendix H and summarized below, the Applicants require an increase in the DIP Facility to continue with the CCAA proceedings.

<b>Opcos Consolidated Cash Flow Projection For the 19-Week Period Ended July 28, 2023</b>		<b>Weeks 7 to 25 Total</b>
<b>Consolidated</b>		
<b>Receipts</b>		
Accounts Receivable		16,748,180
Deposits		868,447
Transfers from Other Entities		1,509,756
Transfers (to) / from USD		(33,969)
<b>Total Receipts</b>		<b>19,092,414</b>
<b>Disbursements</b>		
Accounts Payable (Vendors) and Misc. Payments		7,761,931
Benefits / WCB / DC Pension / Union Dues		307,341
GST / HST Remittances		1,014,106
Insurance		90,779
Interest		60,000
Lease Payments		208,975
Payroll / Source Deductions / Commissions		6,380,596
Rent / Property Taxes		684,062
Transfers to Other Entities		1,509,756
Utilities		147,976
Visa (Credit Card) / Loan		76,009
<b>Total Disbursements</b>		<b>18,241,609</b>
<b>Net Cash Inflows / (Outflows) from Operations</b>		<b>850,805</b>
<b>Restructuring Costs</b>		
Accurate Group's Legal Counsel		(750,000)
Monitor		(550,000)
Monitor's Legal Counsel		(330,000)
DIP Fees / Interest		(95,000)
KERP		(125,000)
Contingency		(130,000)
<b>Total Restructuring Costs</b>		<b>(1,980,000)</b>
<b>Net Cash Inflows / (Outflows) after Restructuring Costs</b>		<b>(1,129,195)</b>

45. The Revised Cash Flow Forecast includes the assumptions as set out in the Notes and Assumptions (the “**Notes and Assumptions**”) attached thereto.
46. The Monitor’s comments on the Revised Cash Flow Forecast are as follows:
- (a) For the period March 20, 2023 to July 28, 2023, the Companies are projected to

have gross receipts of approximately \$19.1 million and operating disbursements of approximately \$18.2 million (excluding restructuring costs), representing a net operating cash inflow of approximately \$0.9 million. Restructuring costs are forecast to approximate \$2.0 million, resulting in a net cash shortfall of approximately \$1.1 million.

- (b) The Additional DIP Facility is projected to be sufficient to allow the Applicants to continue operations and complete the proposed SISP to July 28, 2023.
- (c) The Monitor's review of the Revised Cash Flow Forecast consisted of inquiries, analytical procedures, and discussions related to information supplied to the Monitor by Management of the Companies. Since the Notes and Assumptions need not be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Revised Cash Flow Forecast. The Monitor has also reviewed the support provided by Management for the Notes and Assumptions, and the preparation and presentation of the Revised Cash Flow Forecast.
- (d) Based on the Monitor's review, nothing has come to its attention that causes it to believe that, in all material respects:
  - (i) The Notes and Assumptions are not consistent with the purpose of the Revised Cash Flow Forecast;
  - (ii) As at the date of this First Report, the Notes and Assumptions developed by Management are not suitably supported and consistent with the plans of the Companies or do not provide a reasonable basis for the Revised Cash Flow Forecast, given the Notes and Assumptions; or
  - (iii) The Revised Cash Flow Forecast does not reflect the Notes and Assumptions.

47. Since the Revised Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented, even if the events described in the Notes and Assumptions occur, and the variations may be material. Accordingly, the

Monitor expresses no assurance as to whether the Revised Cash Flow Forecast will be achieved. The Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this First Report, or relied upon by the Monitor in its preparation.

#### **EXTENSION OF THE STAY PERIOD**

48. Absent an extension of the Stay Period, the stay granted by the ARIO will expire on May 5, 2023.
49. The Applicants are currently seeking an extension of the Stay Period to July 28, 2023. An extension of the Stay Period will allow the Applicants and the Monitor sufficient time to conduct the proposed SISP, if approved by the Court, such that at the next Court hearing, it is the expectation that the Applicants will be seeking approval of one or more sale and/or investment transactions.
50. The Monitor is aware of its duty under section 23(1)(h) of the CCAA. That section states that, if the Monitor is of the opinion that it would be more beneficial to the company's creditors if proceedings in respect of the company were taken under the *Bankruptcy and Insolvency Act* ("BIA"), it shall so advise the Court without delay after coming to that opinion. As at the date of this First Report, the Monitor has not formed such an opinion.
51. The Monitor is of the view that continuing the Companies' restructuring under the CCAA proceedings will preserve the businesses as going concerns while the proposed SISP is executed, and will continue to maximize and preserve value for stakeholders of the Companies.
52. The Applicants are working diligently to manage their financial and operational restructuring. In accordance with the Revised Cash Flow Forecast, the Companies are forecasting to be able to operate within the Additional DIP Facility, if approved by the Court, during the requested extension period.
53. The Monitor is of the view that the Companies have acted, and are acting, in good faith and with due diligence.

54. Accordingly, the Monitor respectfully recommends that this Court approve an extension of the stay of proceedings to July 28, 2023.

**FEES AND DISBURSEMENTS OF THE MONITOR AND ITS LEGAL COUNSEL**

55. Attached as Appendix I is a summary of the invoices of the Monitor for fees and disbursements incurred during the course of the proceedings for the period January 18, 2023 to March 26, 2023. The Monitor's accounts total \$183,572 in fees and disbursements (including GST).

56. To date, the Monitor has only been paid \$79,989, comprised of a retainer of \$26,367, and a payment made by the Applicants post-filing of \$53,622.

57. The fees charged by the Monitor are based on the amount of professional time required at hourly billing rates, which vary depending upon the experience level and location of the professionals involved. The average hourly rate charged by the Monitor in these proceedings for invoices issued to date is \$521 per hour. The rates charged by the Monitor are the normal rates and charges for engagements of this nature, and are comparable to the rates charged for the provision of services by other professional firms providing specialized financial advisory and restructuring services.

58. The Monitor is of the view that its fees and disbursements are fair and reasonable in the circumstances and have been duly rendered in response to the required and necessary duties of the Monitor in accordance with the provisions of the Initial Order and the ARIO.

59. Attached as Appendix J is a summary of the invoices of the Monitor's legal counsel for fees and disbursements incurred during the course of the proceedings for the period January 26, 2023 to March 26, 2023. The accounts total \$51,673 in fees and disbursements (including PST and GST). To date, McDougall Gauley has not been paid by the Applicants.

60. The Monitor has reviewed the invoices rendered by its legal counsel and finds them reasonable and validly incurred in accordance with the provisions of the Initial Order and the ARIO.

## RECOMMENDATIONS

61. For the reasons set out above, the Monitor recommends that the Court, should it see fit to do so, grant the relief sought by the Applicants in its motion dated April 3, 2023, including:
- (a) Approving the proposed SISP;
  - (b) Approving the Additional DIP Facility;
  - (c) Approving the fees and disbursements of the Monitor and its legal counsel for the period January 18, 2023 to March 26, 2023, and January 26, 2023 to March 26, 2023, respectively;
  - (d) Approving this First Report and the activities and actions of the Monitor described herein;
  - (e) Extending the Stay Period to July 28, 2023;
  - (f) Ordering a hearing date be scheduled to determine the entitlement of the DIP Lender, if any, to the Court Lien Discharge Funds, Trust Lien Discharge Funds, and Statutory Trust Funds; and
  - (g) Ordering that any party (other than the DIP Lender) claiming an interest in, or entitlement to, the Court Lien Discharge Funds, Trust Lien Discharge Funds, or Statutory Trust Funds provide notice to the Applicants, the Monitor, and the DIP Lender, and file materials with the Court in support thereof, by no later than April 14, 2023.

All of which is respectfully submitted at Winnipeg, Manitoba, this 3<sup>rd</sup> day of April, 2023.

**DELOITTE RESTRUCTURING INC.**

In its capacity as Monitor of

Polar Window of Canada Ltd., Accurate Dorwin (2020) Inc.,

Glass 8 Inc., National Interiors (2021) Inc.,

12986647 Canada Ltd. (o/a Allsco Windows & Doors),

12986591 Canada Ltd. (o/a Alweather Windows & Doors),

Polar Holding Ltd., 10064720 Manitoba Ltd., and 12986914 Canada Ltd.

and not in its personal capacity.



Per: Brent Warga, CPA, CA, CIRP, LIT  
Senior Vice-President

**Appendix A – Initial Order dated February 10, 2023**

**THE KING'S BENCH  
WINNIPEG CENTRE**

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 POLAR WINDOW OF CANADA LTD., ACCURATE  
DORWIN (2020) INC., GLASS 8 INC., NATIONAL INTERIORS (2021)  
INC., 12986647 CANADA LTD. o/a ALLSCO WINDOWS & DOORS,  
12986591 CANADA LTD. o/a ALWEATHER WINDOWS & DOORS,  
POLAR HOLDING LTD., 10064720 MANITOBA LTD. AND 12986914  
CANADA LTD.

(the "Applicants")

APPLICATION UNDER: THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C., c. C-36, AS AMENDED

**CERTIFIED COPY  
of**

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**INITIAL ORDER**

**DATE OF HEARING: TUESDAY, FEBRUARY 10, 2023 AT 10:00  
A.M. BEFORE THE HONOURABLE MR. JUSTICE BOCK**

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**MLT AIKINS LLP**  
Barristers & Solicitors  
30<sup>th</sup> Floor – 360 Main Street  
Winnipeg, Manitoba, R3C 4G1

**J.J. BURNELL / ANJALI SANDHU**  
Telephone: (204) 957-4663 / (204) 957-4760  
Facsimile: (204) 957-0840

**File No. 0037903.00035**

**THE KING'S BENCH  
WINNIPEG CENTRE**

THE HONOURABLE     )  
                                  )  
MR. JUSTICE BOCK    )

Friday, the 10<sup>th</sup> day of February, 2023

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  
POLAR WINDOW OF CANADA LTD., ACCURATE DORWIN (2020) INC., GLASS 8  
INC., NATIONAL INTERIORS (2021) INC., 12986647 CANADA LTD. o/a ALLSCO  
WINDOWS & DOORS, 12986591 CANADA LTD. o/a ALWEATHER WINDOWS &  
DOORS, POLAR HOLDING LTD., 10064720 MANITOBA LTD. AND 12986914 CANADA  
LTD.

(the "Applicants")

APPLICATION UNDER:     THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
                                  R.S.C., c. C-36, AS AMENDED

**CERTIFIED COPY**  
**of**  
**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 the Law Courts Building at 408 York Avenue, in the City of Winnipeg, in the  
Province of Manitoba.

ON READING the affidavit of Stephen Segal sworn February 6, 2023 ("**Segal**  
**Affidavit**") and the Exhibits thereto, and the Pre-filing Report of Deloitte Restructuring  
Inc. ("**Deloitte**") dated February 6, 2023 (the "**Pre-filing Report**"), the Affidavit of <sup>TBS</sup> ~~Laila~~ <sup>Lila Alnadi</sup>  
sworn February 9, 2023 and on being advised that the secured creditors who are likely to  
be affected by the charges created herein were given notice, and on hearing the

submissions of counsel for the Applicants, counsel for Deloitte, counsel for The Toronto-Dominion Bank (“TD”), counsel for Sallyport Commercial Finance ULC (“Sallyport”), no one else appearing although duly served as appears from the Affidavit of Service of Lila Alnadi sworn February 9, 2023 and on reading the consent of Deloitte to act as the Monitor (as hereinafter defined),

## **SERVICE**

1. THIS COURT ORDERS that the time for service of the Notice of Application and the supporting materials is hereby abridged and validated 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 each a company 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 a plan or plans of compromise or arrangement (hereinafter referred to as the “Plan”).

## **POSSESSION OF PROPERTY AND OPERATIONS**

4. THIS COURT ORDERS that the Applicants shall remain in possession and control of their respective 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 business (the "**Business**") and Property. The Applicants are 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 shall be entitled to continue to utilize the central cash management system currently in place as described in the Segal 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 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. THIS COURT ORDERS that 12986647 Canada Ltd. o/a Allsco Windows & Doors ("**Allsco**"), 12986591 Canada Ltd. o/a Alweather Windows & Doors ("**Alweather**"), and

12986914 Canada Ltd. (“6914”) are hereby authorized and entitled to continue to utilize Sallyport Commercial Finance ULC (“Sallyport”) for the factoring of their accounts receivable and that such utilization shall not constitute a preference, fraudulent conveyance, transfer at undervalue, oppressive conduct, or other challengeable or voidable transaction under any applicable law, and without limiting the foregoing:

- a) With respect to the Account Sale and Purchase Agreement (the “Sallyport Agreement”) between Sallyport, Allsco, Alweather and 6914 dated May 20, 2021, all Accounts (as defined in the Sallyport Agreement) sold thereunder shall be sold free and clear of all encumbrances, including but not limited to all Charges (as hereinafter defined) granted in these proceedings; and
- b) Sallyport shall be permitted to operate the Reserve Account (as defined in the Sallyport Agreement) in accordance with the terms of the Sallyport Agreement and, if necessary, the Stay Period (as defined hereinafter) be and is hereby lifted for such purpose.

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

- a) All outstanding and future wages, salaries, employee and pension benefits, vacation pay 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, 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.

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) 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.

10. THIS COURT ORDERS that until a real property lease is disclaimed in accordance with the CCAA, the Applicants 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

Applicants and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, monthly on the first day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

11. THIS COURT ORDERS that, except as specifically permitted herein, 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 respective creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their respective 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 requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to:

- (a) 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 \$100,000.00 in any one transaction or \$500,000.00 in the aggregate;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
- (c) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

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

13. THIS COURT ORDERS that the Applicants 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 Applicants' 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 Applicants, or by further Order of this Court upon application by the Applicants on at least two (2) days notice to such landlord and any such secured creditors. If the Applicants disclaim the lease governing such leased premises in accordance with Section 32 of the CCAA, 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 Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicants' claim to the fixtures in dispute.

14. THIS COURT ORDERS that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicants and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, 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 Applicants in respect of such lease or leased premises, 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 February 20, 2023, 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 Applicants 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 .

16. THIS COURT ORDERS that during the Stay Period, except with the written consent of the Applicants and the Monitor, or with leave of this Court, no Proceedings shall be commenced or continued against or in respect of Polar Holding Canada, LLC, 7440783 Manitoba Ltd., Stephen Segal, Tim Morris or Brant Enderle (together the "**Guarantors**") or any of their respective current and future assets, businesses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceedings thereof (collectively, the "**Guarantors' Property**"), arising upon or as a result of any default under the terms of any document entered into in connection with any of the Guarantors' guarantees of any of the commitments or loans of any of the Applicants (the "**Guarantors' Default Events**"). Without limitation, the operation of any provision of a contract or agreement between any of the Guarantors and any other Person (as hereinafter defined) that purports to effect or cause a termination or cessation of any rights of any of the Guarantors, or to accelerate, terminate, discontinue, alter, interfere with, repudiate, cancel, suspend, amend or modify

such contract or agreement, in each case as a result of one or more Guarantors' Default Events, is hereby stayed and restrained during the Stay Period.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

17. 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 any them) or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, or (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for a lien.

#### **NO INTERFERENCE WITH RIGHTS**

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

#### **CONTINUATION OF SERVICES**

19. THIS COURT ORDERS during the Stay Period, all Persons having oral or written agreements with the Applicants 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 the Applicants, 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 the Applicants, and that the Applicants shall be entitled to the continued use of its 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**

20. THIS COURT ORDERS that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date 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**

21. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicants 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 Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

#### **DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE**

22. THIS COURT ORDERS that the Applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors and officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's and officer's gross negligence or willful misconduct.

23. 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 \$300,000.00, as security for the indemnity provided in paragraph 22 of this Order. The Directors' Charge shall have the priority set out in paragraphs 42 and 44 herein.

24. 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 22 of this Order.

### **APPOINTMENT OF MONITOR**

25. THIS COURT ORDERS that Deloitte is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Business and financial affairs of the Applicants 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 and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

26. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, and without altering in any way the limitations and obligations of the Applicants set out herein, is hereby directed and empowered, but not required, 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 TD in its capacity as the DIP Lender (the "DIP

**Lender**") and its counsel on a bi-weekly basis of financial and other information as agreed to between the Applicants and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;

- d) Advise the Applicants in their preparation of the Applicants' cash flow statements and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, but not less than bi-weekly, or as otherwise agreed to by the DIP Lender;
- e) Advise the Applicants in their development of the Plan and any amendments to the Plan;
- f) Assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- g) Have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, to the extent that is necessary to adequately assess the Applicants' businesses and financial affairs or 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;
- i) Hold funds in trust or in escrow, to the extent required; and
- j) Perform such other duties as are required by this Order or by this Court from time to time.

27. 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.

28. 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 Environment Act* (Manitoba), *The Water Resources Conservation Act* (Manitoba), *The Contaminated Sites Remediation Act* (Manitoba), *The Dangerous Goods Handling and Transportation Act* (Manitoba), *The Public Health Act* (Manitoba) or *The Workplace Safety and Health Act* (Manitoba), 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.

29. THIS COURT ORDERS that the Monitor shall provide any creditor of the Applicants and the DIP Lender with information provided by the Applicants 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 the Applicants 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 Applicants may agree.

30. 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.

31. THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements (including any pre-filing fees and disbursements related to these CCAA proceedings), 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 to the Applicants on a bi-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 \$50,000.00, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time

32. 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 this Court, but nothing herein shall fetter this Court's discretion to refer such matters to a Master of this Honourable Court.

33. THIS COURT ORDERS that the Monitor, counsel to the Monitor, and the Applicants' counsel 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 \$500,000.00, 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 44 hereof.

#### **DIP FINANCING**

34. THIS COURT ORDERS that the Applicants are hereby authorized and empowered to obtain and borrow under a credit facility from the DIP Lender (the "**DIP Facility**") in order to finance the Applicants' working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$200,000.00 unless permitted by further Order of this Court. The DIP Facility shall not be used to pay any indebtedness owing by any of the Applicants' which arose prior to the date on which this Order is pronounced.

35. THIS COURT ORDERS that such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the Applicants and the DIP Lender dated as of February 6, 2023 (the "**Commitment Letter**"), filed.

36. THIS COURT ORDERS that the Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges,

hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the Commitment Letter or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to:

- a. pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, and
- b. pay to the Lender all amounts paid in the prior week to the Applicants, other than advances under the Commitment Letter or amounts to be held in trust by an Applicant, but including any amounts released from trust, which amounts paid to the Lender shall be applied to the amount advanced to the Applicants pursuant to a forbearance and amending agreement dated January 26, 2023 between the DIP Lender and the Applicants and defined in the Commitment Letter as the "Bulge Facility,"

notwithstanding any other provision of this Order.

37. THIS COURT ORDERS that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property to secure all obligations under the Definitive Documents and under the Bulge Facility incurred on or after the date of this Order which charge shall not exceed the aggregate amount advanced on or after the date of this Order under the Definitive Documents. The DIP Lender's Charge shall secure all obligations of the Applicants under the Commitment Letter. The DIP Lender's Charge shall not secure an obligation that exists before this

Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs 42 and 44 hereof.

38. THIS COURT ORDERS that, notwithstanding any other provision of this Order:

- a) The DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;
- b) Upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon three (3) 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 the Commitment Letter, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicant and set off and/or consolidate any amounts owing by the DIP Lender to the Applicants against the obligations of the Applicants to the DIP Lender under the Commitment Letter, the Definitive Documents or the DIP Lender's 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 a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants (or any of them); and
- c) The foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.

39. THIS COURT ORDERS AND DECLARES that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicants (or any of them) under the CCAA, or any proposal filed by the Applicants (or any of them) under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the Definitive Documents and the Bulge Facility.

#### **KERP CHARGE**

40. THIS COURT ORDERS that the key employee retention plan ("KERP")

described in the Segal Affidavit is hereby approved and the Applicants are authorized and directed to make payments in accordance with the terms thereof.

41. THIS COURT ORDERS that KERP participants shall be entitled to the benefit of and are hereby granted a charge (the "**KERP Charge**") on the Property which charge shall not exceed \$300,000.00 and that the KERP Charge shall have the priority set out in paragraphs 42 and 44 hereof.

**VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

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

First – Administration Charge (to the maximum amount of \$500,000.00);

Second – DIP Lender's Charge with the exception that the DIP Lender's Charge shall be subordinate to Sallyport's security interest up to the sum of \$72,916.69 in respect of the Equipment Collateral (as defined in the Equipment Addendum to the Sallyport Agreement);

Third – Directors' Charge (to the maximum amount of \$300,000.00);  
and

Fourth – KERP Charge (to the maximum amount of \$300,000.00)

43. THIS COURT ORDERS that the filing, registration or perfection of the Administration Charge, the DIP Lender's Charge, the Directors' Charge, or the KERP 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.

44. THIS COURT ORDERS that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, hypothecs, liens, mortgages, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person, save and except for those claims contemplated by section 11.8(8) of the CCAA and those secured creditors who would be materially affected by this Order and who were not given notice of this motion (the "**Unserved Secured Creditors**"), without prejudice to the Applicants', the Monitor's and the Chargees' (as hereinafter defined) abilities to seek an order from this Court to rank in priority to the Encumbrances of Unserved Secured Creditors, on notice.

45. 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 Administration Charge, the DIP Lender's Charge, the Directors' Charge, or the KERP Charge, unless the Applicants also obtain the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the Administration Charge, the Directors' Charge, and the KERP Charge, or further Order of this Court.

46. THIS COURT ORDERS that the Administration Charge, the Directors' Charge, the KERP Charge, the Commitment Letter, the Definitive Documents, the Bulge Facility and the DIP Lender's 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 Lender 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 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, 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 Commitment Letter or the Definitive Documents shall create or be deemed to constitute a breach by 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 Commitment Letter, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- c) The payments made by the Applicants pursuant to this Order, the Commitment Letter, the Bulger Facility or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

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

#### **SERVICE AND NOTICE**

48. THIS COURT ORDERS that the Monitor shall (i) without delay, publish in the National Post a notice containing the information prescribed under the CCAA, (ii) within

five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

49. 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, facsimile 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.

50. THIS COURT ORDERS that counsel for the Applicants shall prepare and keep current a service list ("**Service List**") containing the name and contact information (which may include the address, telephone number and facsimile number or email address) for service to: the Applicants; the Monitor; and each creditor or other interested Person who has sent a request, in writing, to counsel for the Applicants to be added to the Service List. The Service List shall indicate whether each Person on the Service List has elected to be served by email or facsimile, and failing such election the Service List shall indicate service by email. The Service List shall be posted on the website of the Monitor at the address indicated in paragraph 51 herein. **For greater certainty,**

creditors and other interested Persons who have received notice in accordance with paragraph 48(B) of this Order and/or have been served in accordance with paragraph 53 of this Order, and who do not send a request, in writing, to counsel for the Applicants to be added to the Service List, shall not be required to be further served in these proceedings.

### **SEALING**

52. THIS COURT ORDERS that Confidential Exhibit "A" to the Segal Affidavit be filed under seal, kept confidential and is not to form part of the public record, and shall remain stored with this Court separate and apart from all other contents of the Court File, in a sealed envelope attached to a notice which sets out the title of these proceedings and a statement that the contents are subject to a sealing order, and/or shall remain stored electronically with this Court on an encrypted basis limiting access to only the Registrar of this Court and the presiding Judge, and shall only be made available or form part of the public record after these restructuring proceedings have been completed or further Order of this Court.

### **GENERAL**

53. 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 its powers and duties hereunder.

54. 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.

55. 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.

56. THIS COURT ORDERS that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

57. 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.

58. THIS COURT ORDERS that this Order and all of its provisions are effective as of

12:01 a.m. Central Standard Time on the date of this Order.

February 10, 2023



BOCK, J.

CERTIFIED A TRUE COPY



DEPUTY REGISTRAR

I, J.J. BURNELL, OF THE FIRM OF MLT AIKINS LLP LLP HEREBY CERTIFY THAT I HAVE RECEIVED THE CONSENTS AS TO FORM OF THE FOLLOWING PARTIES:

Sam Gabor of Gowling WLG (Canada) LLP, counsel for TD

Ian Sutherland of McDougall Gauley LLP, counsel for the Monitor

Shahrazad Hamraz of Loopstra Nixon LLP, counsel for Sallyport

AS DIRECTED BY THE HONOURABLE MR. JUSTICE BOCK.

**Appendix B – Pre-Filing Report of the Proposed Monitor dated February 7, 2023**

THE KING'S BENCH  
WINNIPEG CENTRE

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  
POLAR WINDOW OF CANADA LTD., ACCURATE DORWIN (2020) INC.,  
GLASS 8 INC., NATIONAL INTERIORS (2021) INC.,  
12986647 CANADA LTD. (O/A ALLSCO WINDOWS & DOORS),  
12986591 CANADA LTD. (O/A ALWEATHER WINDOWS & DOORS),  
POLAR HOLDING LTD., 10064720 MANITOBA LTD., and  
12986914 CANADA LTD.

APPLICANTS

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PRE-FILING REPORT OF THE PROPOSED MONITOR  
DELOITTE RESTRUCTURING INC.

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FEBRUARY 7, 2023

**PROPOSED MONITOR**

DELOITTE RESTRUCTURING INC.  
360 Main Street, Suite 2300  
Winnipeg, Manitoba R3C 3Z3

Brent Warga  
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**COUNSEL TO THE PROPOSED MONITOR**

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**TABLE OF CONTENTS**

INTRODUCTION .....1  
PURPOSE .....3  
TERMS OF REFERENCE.....3  
PROPOSED MONITOR’S PRIOR RELATIONSHIP WITH THE APPLICANTS .....5  
QUALIFICATIONS TO ACT AS MONITOR .....5  
BUSINESS, FINANCIAL AFFAIRS, AND FINANCIAL RESULTS .....6  
HISTORY OF ACTIONS TAKEN AND ALTERNATIVES CONSIDERED BY THE APPLICANTS TO RESOLVE THEIR FINANCIAL CHALLENGES .....17  
CASH MANAGEMENT SYSTEM .....17  
APPLICANTS’ 13-WEEK CASH FLOW FORECAST.....19  
DEBTOR IN POSSESSION FINANCING.....21  
KEY EMPLOYEE RETENTION PLAN .....23  
AUTHORIZATIONS AND CHARGES IN THE DRAFT INITIAL ORDER.....25  
PROPOSED MONITOR’S CONCLUSIONS .....29

**APPENDICES**

- Appendix A – Consent to Act as Monitor
- Appendix B – Organizational Chart
- Appendix C – Cash Flow Statement for the Period February 6, 2023 to May 5, 2023
- Appendix D – Management’s Representation Letter on the Cash Flow Statement

## INTRODUCTION

1. Deloitte Restructuring Inc. (“**Deloitte**”) has been advised that Polar Window of Canada Ltd. (“**Polar Window**”), Accurate Dorwin (2020) Inc. (“**Accurate Dorwin**”), Glass 8 Inc. (“**Glass 8**”), National Interiors (2021) Inc. (“**National Interiors**”), 12986647 Canada Ltd. (o/a Allsco Windows & Doors) (“**Allsco**”), 12986591 Canada Ltd. (o/a Alweather Windows & Doors) (“**Alweather**”), Polar Holding Ltd. (“**Polar Holdco**”), 10064720 Manitoba Ltd. (“**1006**”), and 12986914 Canada Ltd. (“**6914**”) (collectively the “**Companies**” or the “**Applicants**”) intend to file an application to the Court of King’s Bench in Manitoba (the “**Court**”) seeking certain relief under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). Deloitte has been requested to act as the Monitor for the purposes of the CCAA proceedings by the Companies and has consented to being appointed as such (the “**Proposed Monitor**”, and if appointed by the Court, the “**Monitor**”).
2. Deloitte understands that the initial application will be made on February 10, 2023, whereat the Applicants will seek an initial order (the “**Initial Order**”):
  - (a) declaring that the Applicants are companies to which the CCAA applies and commencing the CCAA proceedings;
  - (b) establishing an initial stay of proceedings to February 20, 2023 (the “**Initial Stay Period**”);
  - (c) appointing Deloitte as Monitor in the CCAA proceedings;
  - (d) authorizing the Applicants to file a plan of arrangement;
  - (e) authorizing the Applicants to carry on business in a manner consistent with the preservation of the Companies’ businesses and property;
  - (f) authorizing the Applicants to pay the reasonable expenses incurred by the Companies in carrying out their business in the ordinary course, including repayment of the Present Advance (as defined below) which was provided to the Applicants by The Toronto-Dominion Bank (“**TD Bank**”) on January 26, 2023,

prior to the date of the Initial Order;

- (g) staying all proceedings, rights, and remedies against or in respect of the Applicants, its directors and officers, guarantors, and the Monitor during the Initial Stay Period;
  - (h) approving the debtor in possession (“**DIP**”) financing in the amount of \$1.2 million to be provided by the DIP Lender (as defined below) in accordance with the DIP Facility Term Sheet (as defined below) to enable the Companies to continue operations until the Comeback Hearing (as defined below);
  - (i) approving the charges over the assets and property of the Applicants in the following priorities:
    - (i) First – a charge in favour of the Monitor, its legal counsel, and the Applicants’ legal counsel in respect of their fees and disbursements to a maximum amount of \$500,000;
    - (ii) Second – a charge in favour of the DIP Lender;
    - (iii) Third – a charge in favour of the directors and officers of the Applicants to a maximum amount of \$300,000; and
    - (iv) Fourth – a charge in favour of certain key employees of the Applicants for amounts to be paid under a proposed KERP (as defined below) in the amount of \$300,000;
  - (j) sealing the information pertaining to the KERP; and
  - (k) such further and other relief as may be sought by the Applicants and this Honourable Court may deem appropriate in the CCAA proceedings.
3. The Applicants will seek to amend the Initial Order (the “**Amended and Restated Initial Order**”) at a motion to be heard on February 14, 2023 (the “**Comeback Hearing**”).
4. The Initial Order along with the application materials and all other documents filed in

the CCAA proceedings will be posted on the Proposed Monitor's website at [www.insolvencies.deloitte.ca/en-ca/AccurateGroup](http://www.insolvencies.deloitte.ca/en-ca/AccurateGroup).

## PURPOSE

5. This pre-filing report (the "**Report**") has been prepared by the Proposed Monitor to assist the Court in considering the requests for relief that are to be made by the Applicants and to provide the Court with information concerning the following:
  - (a) the Proposed Monitor's prior relationship with the Applicants;
  - (b) Deloitte's qualifications to act as Monitor;
  - (c) the business, financial affairs, and financial results of the Applicants;
  - (d) the history of actions taken and alternatives considered by the Applicants to resolve their financial challenges;
  - (e) the cash management system;
  - (f) the Applicants' 13-week cash flow forecast;
  - (g) the DIP financing;
  - (h) the authorizations and charges in the draft Initial Order; and
  - (i) the Proposed Monitor's conclusions.
  
6. In this Report, reference is made to the Affidavit of Stephen Segal ("**Segal**") sworn February 6, 2023, in support of the application filed by the Applicants in these proceedings (the "**Segal Affidavit**"). Capitalized terms not otherwise defined in this Report are as defined in the Segal Affidavit or in the application materials filed by the Applicants.

## TERMS OF REFERENCE

7. In preparing this Report, the Proposed Monitor has relied upon unaudited interim and annual financial information, the Applicants' books and records, the Segal Affidavit, and

discussions with management (“**Management**”) and their financial and legal advisors.

8. The financial information of the Companies has not been audited, reviewed or otherwise verified by the Proposed Monitor as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally accepted accounting principles and the reader is cautioned that this Report may not disclose all significant matters about the Companies. Additionally, none of the Proposed Monitor’s procedures were intended to detect defalcations or other irregularities. If the Proposed Monitor were to perform additional procedures or to undertake an audit examination of the financial statements in accordance with generally accepted auditing standards, additional matters may have come to the Proposed Monitor’s attention. Accordingly, the Proposed Monitor does not express an opinion nor does it provide any other form of assurance on the financial or other information presented herein. The Proposed Monitor may refine or alter its observations as further information is obtained or brought to its attention after the date of this Report.
9. An examination of the financial forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future oriented financial information referred to or relied upon in this Report is based on Management’s assumptions regarding future events and conditions that are not ascertainable. Accordingly, actual results achieved will vary from this information, and the variations may be material. The future orientated financial information has been prepared solely for the purpose of reflecting Management’s best estimate of the cash flow of the Applicants in their CCAA proceedings, and readers are cautioned that such information may not be appropriate for other purposes.
10. The Proposed Monitor assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction, or use of this Report. Any use that any party makes of this Report, or any reliance on or decisions to be made based on it is the responsibility of such party.
11. Unless otherwise stated, all monetary amounts contained in this Report are expressed in Canadian dollars.

## **PROPOSED MONITOR'S PRIOR RELATIONSHIP WITH THE APPLICANTS**

12. The Proposed Monitor's affiliated accounting firm, Deloitte LLP, is not the auditor of the Applicants.
13. On January 10, 2023, Deloitte was retained by the Companies as financial advisor ("**Financial Advisor**") to provide financial consulting and reorganization services. The Financial Advisor appointment included assisting the Companies with assessing various informal and formal restructuring alternatives, assisting with the preparation cash flow projections, and interfacing with constituencies and interested stakeholders.
14. On or about January 16, 2023, Management determined that commencing a formal proceeding under the CCAA would provide the Companies with the flexibility and time needed to restructure operations. Since January 16, 2023, Deloitte has been working with Management and the Companies' legal counsel, reviewing available financial information to gain further knowledge of the business and financial affairs of the Companies, and has been preparing for the anticipated CCAA application.

## **QUALIFICATIONS TO ACT AS MONITOR**

15. Deloitte is a Licensed Insolvency Trustee within the meaning of subsection 2(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**"). In accordance with section 11.7(2) of the CCAA, neither Deloitte nor any of its representatives or affiliates have been at any time in the two (2) preceding years the auditor, accountant, a director, officer or employee of the Applicants or otherwise related to the Applicants or to any director or officer of the Applicants or a trustee (or related to any such trustee) under a trust indenture issued by the Applicants or any person related to the Applicants. Accordingly, Deloitte is of the view that the restrictions as to who may be appointed as a Monitor under section 11.7(2) of the CCAA do not preclude Deloitte from acting as Monitor of the Applicants.
16. Deloitte is related to Deloitte LLP. Deloitte LLP is an independent international professional services firm providing among other things, bankruptcy, insolvency, and restructuring services. The senior Deloitte professional personnel with carriage of this matter include experienced insolvency and restructuring practitioners who are Chartered Professional Accountants, Chartered Insolvency and Restructuring Professionals, and

Licensed Insolvency Trustees (Canada), each of whom have acted in matters of a similar nature and scale in Canada.

17. Deloitte has consented to act as Monitor should this Court grant the Applicants' request for an Initial Order in the CCAA proceedings. Deloitte's consent to act as Monitor is attached hereto as Appendix A.
18. The Proposed Monitor has retained McDougall Gauley LLP (the "**Proposed Monitor's Legal Counsel**") to act as independent legal counsel in the CCAA proceedings.

### **BUSINESS, FINANCIAL AFFAIRS, AND FINANCIAL RESULTS**

19. As detailed in the Segal Affidavit, Polar Window, Accurate Dorwin, Glass 8, National Interiors, Allsco, and Alweather (collectively the "**Opcos**") are an affiliated group of operating corporations with a common ownership, controlled by Polar Holding Canada, LLC ("**Polar Canada**") and 7440783 Manitoba Ltd. ("**744**"). Polar Holdco, 1006, and 6914 (collectively the "**Holdcos**") are holding corporations which are affiliated with Polar Canada and 744, respectively, holding shares in the Opcos. An organizational chart depicting the legal ownership structure of the Applicants is attached hereto as Appendix B.
20. Each of the Opcos is a private corporation engaged in the supply of window, door, and flooring products and services for commercial and/or residential projects in several provinces throughout Canada and the United States. Detailed below is a summary of when each of the Opcos were acquired, along with the operating locations and current active employee headcounts.

#### ***Polar Window***

- (a) Polar Window was incorporated on December 14, 2007, pursuant to the laws of Manitoba, with its registered office located in Winnipeg, Manitoba. Segal, Tim Morris ("**Morris**"), and Brant Enderle ("**Enderle**") (collectively the "**Owners**") acquired Polar Window through their holding companies by way of a share purchase transaction in January 2017. Polar Window is a direct-to-market seller, manufacturing and installing its own energy efficient PVC windows and

composite doors for both the residential and commercial markets.

- (b) Polar Window operates out of three (3) leased locations: 971 Wall Street (showroom) in Winnipeg, Manitoba (“**971 Wall**”); 75-77 Bannister Road (parts and service) in Winnipeg, Manitoba; and 6636 50 St. NW (showroom, parts, and service) in Edmonton, Alberta. Polar Window has nine (9) active employees and contracts with a number of private installers. Polar Window operates in Alberta, Saskatchewan, Manitoba, and Ontario.

### ***Accurate Dorwin***

- (c) Accurate Dorwin was incorporated on February 5, 2020, pursuant to the laws of Manitoba, with its registered office located in Winnipeg, Manitoba. The Owners incorporated Accurate Dorwin to complete a private asset purchase transaction in March 2020 with the former owner of Accurate Dorwin Inc., a supplier of quality fiberglass and aluminum windows and doors servicing general contractors, custom home builders, and discerning homeowners.
- (d) Accurate Dorwin operates out of leased facilities at 1535 Seel Avenue in Winnipeg (the “**Seel Head Office**”) and has fifty-four (54) active employees. Accurate Dorwin operates in Manitoba with sales in Canada and the United States.

### ***Glass 8***

- (e) Glass 8 was incorporated on November 9, 2015, pursuant to the laws of Canada, with its registered office located in Winnipeg, Manitoba. The Owners acquired Glass 8 through a private share purchase transaction in July 2020. Glass 8 operates as a glass and glazing contractor in Western Canada, and is an authorized aluminum fabricator and installer of all products manufactured by Kawneer Company of Canada and Alumicor Limited.
- (f) Glass 8 operates out of the Seel Head Office, and has a leased office located at 17310 108 Avenue in Edmonton, Alberta. Glass 8 has seventy-four (74) active employees and operates in Manitoba and Alberta.

### *National Interiors*

- (g) National Interiors was incorporated on March 10, 2021, pursuant to the laws of Manitoba, with its registered office located in Winnipeg, Manitoba. The Owners incorporated National Interiors to complete a private asset purchase transaction with the former owner of National Flooring Limited Partnership (operating as National Interiors) in April 2021. National Interiors is involved in installing, marketing, and distributing flooring, tile, and window coverings for commercial and residential properties.
- (h) National Interiors operates out of 971 Wall and has seventeen (17) active employees. National Interiors operates exclusively in Manitoba.

### *Allsco*

- (i) The predecessor company to Allsco was incorporated on February 21, 2018, pursuant to the laws of Canada, with its registered office located in Moncton, New Brunswick. The Owners acquired the assets of Allsco from the Atis Group in July 2021 during the companies' CCAA proceedings. Allsco manufactures windows and doors and services the residential and commercial markets in Nova Scotia, Prince Edward Island, and New Brunswick.
- (j) Allsco operates out of leased premises at 70 Rideout Street, Moncton, New Brunswick (the "**Allsco Head Office**"), and has three (3) leased satellite sales offices and distribution locations (615 St. George Blvd., Moncton, New Brunswick; 222 Edinburgh Drive, Moncton, New Brunswick; and the Alweather Head Office (as defined below)). Allsco has 135 active employees.

### *Alweather*

- (k) The predecessor company to Alweather was incorporated on February 12, 1973, pursuant to the laws of Canada, with its registered office located in Stewiacke, Nova Scotia. Similar to Allsco, the Owners acquired the assets of Alweather from the Atis Group in July 2021 during the companies' CCAA proceedings. Alweather offers a comprehensive product line of doors, windows, garage doors,

and customized exterior siding to the residential and commercial renovation market in Atlantic Canada.

- (l) Alweather operates out of leased premises at 27 Troop Avenue, Dartmouth, Nova Scotia (the “**ALW Head Office**”), and has five (5) leased satellite showroom locations (95 Young St., Truro, Nova Scotia; 289 Nova Scotia Trunk 10, Cookville, Nova Scotia; 153 Commercial St., Berwick, Nova Scotia; 20 Maple Ave., Amherst, Nova Scotia; and 271 Sherwood Rd., Charlottetown, Prince Edward Island). Alweather has forty-six (46) active employees.

21. Collectively the Opcos employs 335 active employees.

### ***Background***

22. As detailed in the Segal Affidavit, prior to the Owners acquiring Polar Window in 2017, Segal was the President of Polar Window. Commencing in 2013, Polar Window began to experience financial difficulties, and in 2017, the Owners purchased the shares of Polar Window for a nominal amount in exchange for the assumption of a portion of Polar Window debt. Subsequent to the acquisition, the Owners worked to return Polar Window to profitability.
23. Commencing in 2020, the Owners believed that there were synergies that could be capitalized upon in the commercial/residential building and remodeling space by acquiring complimentary businesses to Polar Window, and the Owners began an aggressive acquisition strategy over a very short period of time. From March 1, 2020 to July 1, 2021 (the “**Acquisition Period**”), the Owners acquired five (5) of the six (6) Opcos. During the Acquisition Period, Management’s attention was focused on growing the overall business footprint, with the end state goal of consolidating certain of the entities, reducing head counts, and leveraging the synergies amongst the operations.
24. Unfortunately during the Acquisition Period, a number of issues arose that negatively impacted operations:
  - (a) The Companies had to manage through the Covid-19 pandemic. This not only resulted in plant closures and supply chain disruptions, but the various wage

subsidy programs obscured the true ongoing performance of the Opcos.

- (b) Supply chain issues not only resulted in higher input prices, but also impacted the Opcos' ability to source sufficient materials to complete contracts. Overhead costs remained relatively constant, but the Opcos were completing fewer projects.
- (c) As projects were typically locked in with fixed prices, when project delays resulted from the Covid-19 pandemic, the Opcos were faced with higher input costs at the time of project delivery, resulting in reduced margins, as the rising costs of glass and aluminum could not be passed on to the end customer.
- (d) Certain of the senior officers of the newly acquired businesses left shortly after the acquisition(s), resulting in the loss of organizational knowledge, inefficiencies, and errors on projects, significantly impacting ongoing operations and the ability to integrate the Opcos.
- (e) Financial performance began to deteriorate, and the Opcos began facing cash flow and debt servicing issues as the Opcos were undercapitalized. Allsco and Alweather began factoring customer accounts receivable to advance the collection of receipts, and four (4) of the Opcos (Polar Window, Glass 8, Allsco, and Alweather) approached non-conventional lenders for financing and cash advances, which were accompanied by aggressive and expensive repayment plans.
- (f) The Opco's procurement-to-cash cycle became very mismatched. Supplier payment terms became more aggressive, changing from sixty (60) to thirty (30) days, while customer payment terms were extended.

25. As a result of the above, the Applicants found themselves faced with a serious liquidity crisis, and the ultimate insolvency of each of the Opcos.

### ***Financial Results***

26. The tables below summarize the most recent financial results for the various Opcos for the indicated periods. As detailed in the Segal Affidavit, financial statements have never

been prepared for Polar Holdco and 6914 (as they have no income), and Glass 8 and 1006 are presented on a consolidated basis (as “Glass 8”), as it was the Owners’ intention to eventually amalgamate the two (2) entities.

**Financial Performance of the Opcos  
For the Period Ending**

	Polar Window 31-Dec-21	Polar Window 31-Dec-22 (12 months)	Accurate Dorwin 31-Dec-21	Accurate Dorwin 30-Nov-22 (11 months)	Glass 8 31-Dec-21	Glass 8 30-Nov-22 (11 months)
Sales	\$ 12,315,868	\$ 7,423,370	\$ 14,015,063	\$ 11,477,643	\$ 11,087,132	\$ 10,999,291
Cost of Sales	8,341,035	6,053,875	11,279,637	8,391,842	9,384,499	9,058,987
<b>Gross Profit</b>	3,974,832	1,369,495	2,735,426	3,085,801	1,702,633	1,940,303
<b>Operating Costs</b>						
Salaries and Benefits	2,076,893	1,898,161	1,745,798	2,110,010	1,074,157	1,375,828
Leasehold Operating Expenses	642,923	510,521	698,866	707,908	119,533	103,017
Communication Expense	35,440	27,490	28,971	24,653	11,532	18,832
Fleet Expense	39,814	38,837	230,627	173,496	194,035	159,037
Office Expense	181,149	83,237	113,168	176,018	92,424	75,877
Marketing Expense	264,323	219,921	12,902	12,727	-	10,779
Advertising Expense	26,659	26,065	32,527	10,705	30,202	21,229
Miscellaneous Expense	14,275	1,473	276,720	50,720	53,426	48,340
Start-up Costs	-	-	-	-	2,044	-
Professional Fees	96,949	87,965	236,585	139,844	22,721	151,904
Bank and Service Charges	5,496	4,309	20,327	72,384	46,932	66,518
<b>Total Operating Expenses</b>	3,383,922	2,897,977	3,396,491	3,478,465	1,647,006	2,031,360
<b>Other Expenses</b>						
Interest / Merchant Advances	421,092	375,736	228,437	251,143	86,383	64,809
Non Operating Charges	-	-	-	-	-	-
Depreciation	-	-	875,885	167,241	511,212	63,636
Taxes	196,736	99,077	(12,476)	5,810	69,571	-
<b>Total Other Expenses</b>	617,828	474,813	1,091,846	424,194	667,166	128,445
<b>Net Income (Loss)</b>	\$ (26,917)	\$ (2,003,295)	\$ (1,752,911)	\$ (816,858)	\$ (611,539)	\$ (219,502)

Source: Externally reviewed (2021) and internally prepared (2022) financial statements

**Financial Performance of the Opcos  
For the Period Ending**

	National Interiors 31-Dec-21 (12 months)	National Interiors 31-Dec-22 (12 months)	Allsco 31-Dec-21	Allsco 30-Sep-22 (9 months)	Alweather 31-Dec-21	Alweather 30-Sep-22 (9 months)
Sales	\$ 7,455,701	\$ 7,537,059	\$ 11,139,478	\$ 15,303,082	\$ 4,583,652	\$ 6,727,602
Cost of Sales	5,667,894	6,389,914	7,611,876	10,708,835	2,960,384	4,748,927
<b>Gross Profit</b>	1,787,807	1,147,145	3,527,602	4,594,247	1,623,268	1,978,675
<b>Operating Costs</b>						
Salaries and Benefits	874,773	1,484,936	1,453,891	1,774,586	647,918	1,068,306
Leasehold Operating Expenses	157,966	214,924	655,136	1,049,591	272,511	403,712
Communication Expense	26,960	32,684	19,593	53,729	11,666	44,019
Fleet Expense	100,327	125,147	394,511	545,021	105,351	164,826
Office Expense	203,446	189,010	197,225	145,145	39,881	56,809
Marketing Expense	12,364	13,541	123,670	160,280	12,385	28,275
Advertising Expense	31,321	58,008	-	-	4,920	22,482
Miscellaneous Expense	21,849	66,005	177,115	387,182	2,503	16,169
Start-up Costs	-	-	-	-	-	-
Professional Fees	404,710	279,128	-	-	-	-
Bank and Service Charges	40,184	145,846	49,328	125,070	67,825	99,440
<b>Total Operating Expenses</b>	1,873,901	2,609,229	3,070,469	4,240,604	1,164,960	1,904,038
<b>Other Expenses</b>						
Interest / Merchant Advances	95,475	117,222	337,606	571,489	5,028	8,647
Non Operating Charges	-	-	98,782	-	-	-
Depreciation	424,565	108,609	25,985	59,560	-	7,234
Taxes	-	-	-	-	-	-
<b>Total Other Expenses</b>	520,041	225,832	462,373	631,049	5,028	15,881
<b>Net Income (Loss)</b>	\$ (606,135)	\$ (1,687,916)	\$ (5,240)	\$ (277,406)	\$ 453,280	\$ 58,756

Source: Externally reviewed (2021) and internally prepared (2022) financial statements

27. As evidenced above, other than Alweather, all entities have been operating in a net loss position for the 2021 to 2022 calendar years. The cumulative net loss for all Opcos from January 1, 2021 to the end of 2022 approximated \$8.0 million.

28. The table below summarizes the most recent available financial position of the various Opcos as at the date(s) indicated (Note: Allsco and Alweather have been reported on a combined basis).

**Financial Position of the Opcos  
As at the Month Ended**

	<b>Polar Window 31-Dec-22</b>	<b>Accurate Dorwin 30-Nov-22</b>	<b>Glass 8 30-Nov-22</b>	<b>National Interiors 31-Dec-22</b>	<b>Allsco &amp; Alweather 30-Sep-22</b>
<b>Assets</b>					
Cash	\$ 10,643	\$ 50,027	\$ -	\$ -	\$ -
Accounts Receivable	400,000	2,956,222	3,287,076	1,270,279	1,760,941
Inventory	1,250,000	1,778,929	656,290	1,382,541	6,387,117
Capital Assets	327,906	1,132,144	396,337	313,960	422,397
Intangible Assets	7,219	475,000	1,476,633	2,039,572	300,000
Due from Related Parties	-	1,555,220	201,784	-	2,273,309
Other Assets	300,000	43,912	20,582	91,045	143,103
<b>Total Assets</b>	<b>2,295,768</b>	<b>7,991,454</b>	<b>6,038,703</b>	<b>5,097,397</b>	<b>11,286,867</b>
<b>Liabilities</b>					
Bank Indebtedness	-	2,700,695	1,291,844	1,504,576	703,706
Accounts Payable and Other Liabilities	2,125,000	3,961,238	2,555,179	3,131,010	3,751,338
Customer Deposits	1,200,000	-	-	-	2,423,065
Merchant Cash Advances	428,636	-	161,875	-	341,764
Long Term Debt	119,894	2,327,642	1,931,831	2,429,146	-
Due to Related Parties	1,089,585	835,412	1,053,240	326,642	-
<b>Total Liabilities</b>	<b>4,963,115</b>	<b>9,824,987</b>	<b>6,993,969</b>	<b>7,391,373</b>	<b>7,219,873</b>
<b>Shareholders' Equity</b>					
Retained Earnings	(664,053)	(1,016,675)	(735,764)	(606,060)	4,285,644
Profit (Loss)	(2,003,295)	(816,858)	(219,502)	(1,687,916)	(218,650)
<b>Total Liabilities</b>	<b>(2,667,347)</b>	<b>(1,833,533)</b>	<b>(955,266)</b>	<b>(2,293,976)</b>	<b>4,066,994</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 2,295,768</b>	<b>\$ 7,991,454</b>	<b>\$ 6,038,703</b>	<b>\$ 5,097,397</b>	<b>\$ 11,286,867</b>

Source: Internally prepared financial statements

29. As detailed above, on a consolidated basis, the Opcos have total assets approximating \$32.7 million and total liabilities approximating \$36.4 million.

**Bank and Credit Facilities**

30. As detailed in Part III – Bank and Credit Facilities (paragraphs 32 to 109) of the Segal Affidavit, the Applicants and the Owners have granted various registrations, security interests, and personal guarantees to a number of lenders. Based on the Personal Property Security Registries (the “PPR”) and various priority agreements, the following is the Companies’ perceived ranking of the general priority interests:

**Priority Interest Position Summary**

	<b>Polar Window</b>	<b>Accurate Dorwin</b>	<b>Opcos</b>			<b>Allsco</b>	<b>Alweather</b>	<b>Polar Holdco</b>	<b>Holdcos</b>	
			<b>Glass 8</b>	<b>National Interiors</b>	<b>Allsco</b>				<b>1006</b>	<b>6914</b>
TD Bank (Operating / Term)		1	1	1	2	2	2	2		
First West Credit Union Capital Corp.	1	2	2	2			1			
Sallyport Commercial Finance, LLC					1	1				1
CanCap										
Merchant Growth			4		3			1		
6967478 Manitoba Ltd. (VTB - Richard Brodner)		3								
7252359 Manitoba Ltd. (VTB - National Flooring)				3						
The Borys Group (as defined in the Segal Affidavit)			3							

31. The table below summarizes the estimated balances owing to the priority secured lenders

of the Applicants as at January 24, 2023 (excluding all purchase money security interest (“PMSI”) registrations over specific collateral (i.e. serialized equipment registrations)):

Priority Secured Debt Estimated as at the January 26, 2023							
	Notes	Polar Window 31-Dec-22	Accurate Dorwin 30-Nov-22	Glass 8 30-Nov-22	National Interiors 31-Dec-22	Allsco & Alweather 30-Sep-22	Total
TD Bank (Operating / Term)	(1)	-	4,044,452	2,659,337	2,948,711	-	9,652,500
First West Credit Union Capital Corp.	(2)	-	650,000	-	-	-	650,000
Sallyport Commercial Finance, LLC		-	-	-	-	500,000	500,000
Canacap		103,954	-	-	-	-	142,479
Merchant Growth		-	-	161,875	-	341,764	503,639
6967478 Manitoba Ltd. (VTB - Richard Brodner)		-	100,171	-	-	-	100,171
7252359 Manitoba Ltd. (VTB - National Flooring)		-	-	-	1,042,314	-	1,042,314
The Borys Group (as defined in the Segal Affidavit)		-	-	402,028	-	-	402,028
<b>Total Secured Debt</b>		<b>103,954</b>	<b>4,794,623</b>	<b>3,223,240</b>	<b>3,991,025</b>	<b>880,289</b>	<b>12,993,131</b>

Source: Internally prepared financial information provided by Management.

**Notes:**

(1) TD Bank obtained additional security over Polar Window, Allsco, and Alweather by way of the Present Advance under the January 26, 2023 Forbearance Agreement.

(2) FWCU advanced funds to the following co-borrowers - Polar Window, Accurate Dorwin, Glass 8, National Interiors, Polar Holdco, and 1006. The Applicants recorded the FWCU advance in Accurate Dorwin.

32. As further detailed in the Segal Affidavit, TD Bank is the first secured creditor over all of the assets of Accurate Dorwin, Glass 8, and National Interiors, and the second secured creditor over all of the assets of Allsco and Alweather. As at January 24, 2023, TD Bank was owed approximately \$9.7 million (the “**TD Indebtedness**”).

33. As the Opcos had been operating at or near the cap of the TD Bank facilities for some time, the Applicants resorted to non-conventional, higher priced lending to obtain additional liquidity from the following entities:

- (a) First West Credit Union Capital Corp. (“**FWCU**”);
- (b) Merchant cash advances (from the purchase and sale of receivables) from 9859870 Canada Inc. (“**Canacap**”), 11302078 Canada Ltd. O/A Sheaves Capital (“**Sheaves**”), 2M7 Financial Solutions (“**2M7**”), and Merchant Opportunities Fund Limited Partnership (“**Merchant**”); and
- (c) Cash advances from SallyPort Commercial Finance ULC (“**SallyPort**”), secured by Allsco and Alweather equipment (Note: since the acquisition of Allsco and Alweather in July 2021, Management has also been factoring Allsco and Alweather accounts receivable with SallyPort).

(collectively the “**Additional Funding**”).

34. In addition to the Additional Funding, since the Companies began experiencing liquidity issues, the Owners have advanced the Opcos in excess of \$1.2 million (the “**Owners’**”).

**Advances”).**

35. Since late 2022, the Opcos have been utilizing the Additional Funding, the TD Bank facilities, and the Owners’ Advances to meet cash requirements and fund operating losses. Credit terms with various suppliers have reached their limits, and the Opcos have negotiated various repayment arrangements with vendors in order to continue to procure materials.
36. Additionally, as at the date of this Report, Polar Window and Alweather have each received approximately \$1.0 million in customer deposits, which the Opcos have utilized for ongoing operations.
37. As the Opcos could no longer satisfy their current obligations in the ordinary course of business, and the Applicants had exhausted all available liquidity, on January 26, 2023, the Applicants entered into a forbearance agreement (the “**Forbearance Agreement**”) with TD Bank, attached as Exhibit 8 to the Segal Affidavit. In accordance with the terms of the Forbearance Agreement, TD Bank agreed to provide Accurate Dorwin with interim financing of \$0.8 million (the “**Present Advance**”, as defined in the Forbearance Agreement), specifically for the purpose of enabling the Applicants to continue to make critical payments during the pre-CCAA filing period. In return for the Present Advance, Polar Window, Allsco, and Alweather provided TD Bank with general security agreements (“**GSA**”).
38. Concurrent with the execution of the Forbearance Agreement, on January 26, 2023, TD Bank issued formal demands (the “**Demands**”) to the Applicants, along with a notice to enforce a security in accordance with the BIA. The Demands indicated that full payment of the TD Indebtedness was due on or before February 6, 2023.
39. As the Applicants were not in a position to satisfy the Demands, with the support of TD Bank, the Applicants made the determination that a formal filing under the CCAA was the best option available to provide the Opcos with time to restructure. As further detailed below, given the inter-dependencies amongst the Opcos, including all Opcos and Holdcos in the filing was determined to be necessary and appropriate in the circumstances.

### ***Other Priority Creditors***

40. Management advised the Proposed Monitor that the Opcos' priority creditors are as follows:

**Priority Creditors  
Estimated as at February 3, 2023**

	Notes	Payroll Source Deductions	Wages	Accrued Vacation	GST/HST	PST	Health and Education Tax
Polar Window		-	-	142,861	36,876	8,575	-
Accurate Dorwin		-	-	71,217	-	8,752	-
Glass 8	(1)	354,862	-	75,826	9,340	10,172	86,916
National Interiors		-	-	41,375	875	29,322	-
Allsco		-	-	70,017	234,677	-	-
Alweather		-	-	94,741	501,566	-	-
<b>Total</b>		<b>354,862</b>	<b>-</b>	<b>496,038</b>	<b>783,335</b>	<b>56,821</b>	<b>86,916</b>

**Notes:**

(1) Management advised that on January 30, 2023, CRA completed its review and determined that \$432,650.39 (inclusive of penalties and interest) remained unremitted on account of payroll source deductions, which amount pre-dates the Owners acquiring Glass 8.

All payroll source deduction remittances and employee wages are current, but for an amount that was recently reassessed by Canada Revenue Agency (“**CRA**”) in respect of Glass 8. On January 30, 2023, CRA completed its review and assessed that Glass 8 failed to remit \$354,862 (\$432,650 with interest and penalties) in payroll source deductions. Management advised that this amount relates to the period in time prior to the Owners acquiring Glass 8 in July 2020.

41. Management advised the Proposed Monitor that Glass 8 and Allsco provide employees with a group retirement savings plan (“**GRSP**”) by way of registered retirement savings plan (“**RRSP**”) contribution matching, and that there are no contribution arrears. Management further advised that two (2) Opcos have certain unionized employees: Accurate Dorwin has a collective agreement with International Union of Painters and Allied Trades – Local Union No 738 (“**IUPAT**”), and Allsco has a collective agreement with UFCW Canada, Local 1288P (“**UFCW**”). Accurate Dorwin is currently in arrears of \$14,742 to IUPAT on account of unpaid union dues, and Allsco is current with UFCW on account of same.

### ***Landlords and unsecured Creditors***

42. The following two (2) tables summarize the Opcos' landlord arrears and unsecured liabilities as at January 24, 2023:

**Landlord Arrears  
Estimated as at January 24, 2023**

<b>Opcos</b>	<b>Location</b>	<b>Landlord</b>	<b>Arrears</b>
Polar Window	75-77 Bannister Road, Winnipeg, MB 6636 50 <sup>th</sup> Street, NW, Edmonton, AB	Bannister Industrial Park Ltd. 50 <sup>th</sup> Street Equities Inc.	85,199 10,370
Accurate Dorwin	1535 Seel Avenue, Winnipeg, MB	Shelter Canadian Properties Limited	-
Glass 8	17310 108 Avenue, Edmonton, AB	One Seventy Holdings Inc.	3,712
National Interiors	971 Wall Street, Winnipeg, MB	60737 Manitoba Ltd.	11,407
Allsco	70 Rideout, Moncton, NB 222 Edinburgh Drive, Moncton, NB 615 St. George Blvd., Moncton, NB	Atlantic Commercial Properties Inc. ProReit/CRESPOINT Real Estate RE Atlantic Commercial Properties Inc.	- - -
Alweather	27 Troop Avenue, Dartmouth, NS 95 Young Street, Truro, NS 289 Nova Scotia, Trunk 10, Cookville, NS 153 Commercial Street, Berwick, NS 20 Maple Avenue, Amherst, NS 271 Sherwood Rd., Charlottetown, PEI	Rock Investments Rock Investments Rock Investments Rock Investments Rock Investments Rock Investments	- - - - - -
<b>Total</b>			<b>110,687</b>

**Unsecured Trade Creditor Summary  
Estimated as at January 24, 2023**

	<b>Vendor Count</b>	<b>Outstanding Balance</b>
Polar Window	70	2,056,903
Accurate Dorwin	102	1,571,735
Glass 8	82	1,575,677
National Interiors	92	928,116
Allsco	110	1,867,014
Alweather	8	18,663
<b>Total</b>	<b>464</b>	<b>8,018,109</b>

***Inter-Dependency of the Entities***

43. Management advised that there are various common vendors as between the Opcos, and that certain of the Opcos are mutually dependent on one another (i.e. Accurate Dorwin and Allsco supply manufactured products to Polar Window; Allsco supplies manufactured products to Alweather). Additionally, as the Opcos began to face liquidity issues, in order to maintain operations at each of the Opcos, Management began transferring available cash from one Opcos to another to meet daily operating costs.
44. Given the supply and customer inter-dependencies, along with the usage of available cash to maintain operations, Management is of the view that inclusion of all Opcos in the CCAA filing is necessary and appropriate in order to allow all interested stakeholders an opportunity to benefit from a successful restructuring.
45. Additionally, as further detailed in the Segal Affidavit, as the Holdcos are affiliated with the Opcos and hold shares in the Opcos, Management is of the view that it is necessary

for the Holdcos to be included in the CCAA filing. The Proposed Monitor is of the view that inclusion of the Opcos and the Holdcos in the CCAA proceedings is necessary and appropriate given the above.

#### **HISTORY OF ACTIONS TAKEN AND ALTERNATIVES CONSIDERED BY THE APPLICANTS TO RESOLVE THEIR FINANCIAL CHALLENGES**

46. Subsequent to the Acquisition Period, Management retained certain external consultants to assist with informally restructuring operations with the objective of making the Opcos individually, or collectively, more attractive for a going concern sale. Unfortunately, as a result of the Opcos' continued under performance and cash flow constraints, sales efforts were abandoned prior to formally exposing any of the Opcos to the market.
47. Although Management has advised that certain parties have expressed an interest in Glass 8, Accurate Dorwin, and National Interiors, no formal process has been commenced, nor has any due diligence been performed by any of the interested parties as at the date of this Report.
48. As at the date of this Report, the Applicants have not yet developed a plan of arrangement for consideration by the various stakeholders. Immediately upon filing, the Applicants intend to stabilize stakeholder relationships (i.e. employees, contractors, customers, vendors, etc.) with rapid communication of the CCAA proceedings. Thereafter, while continuing to facilitate ongoing operations, the Applicants intend to assess the operational performance and viability of each Opco, inclusive of the interrelationships amongst the Opcos. Management will also consider going concern sales opportunities, which may necessitate a formal sales and investor solicitation process ("**SISP**"), to be approved by the Court, for one or more of the Opcos, as well as whether a formal liquidation process may be more appropriate for any Opco determined to not be viable in the long term.

#### **CASH MANAGEMENT SYSTEM**

49. The Applicants maintain a centralized cash management system (the "**Cash Management System**") which is used to manage cash for the Opcos. The Cash Management System is managed centrally from the Seel Head Office.

50. The Proposed Monitor has been advised by Management that each of the Opcos maintains its own Canadian dollar operating account with TD Bank, and that Accurate Dorwin, Allsco, and Alweather also maintain USD deposit accounts with TD Bank.

51. As at the date of this Report, Management advised that all of the TD Bank operating facilities are at, or are very near, the maximum availabilities as follows:

- (a) Polar Window – deposit account only;
- (b) Accurate Dorwin - \$2.75 million revolving facility;
- (c) 1006 (utilized by Glass 8) - \$1.3 million revolving facility;
- (d) National Interiors - \$1.5 million revolving facility;
- (e) Allsco – deposit account only; and
- (f) Alweather – deposit account only.

(collectively the “**TD Operating Accounts**”)

52. In addition to the TD Operating Accounts, Management advised that Glass 8, Accurate Dorwin, and National Interiors each have a TD Credit Card with a \$50,000 limit (the “**TD Credit Cards**”), and that each of the TD Credit Cards is at, or very near, the credit limit.

53. The Applicants intend to continue using the TD Operating Accounts so as not to disrupt the flow of receipts from customers and payments to vendors, and the Applicants anticipate transferring cash amongst the Opcos to meet ongoing operational requirements (consistent with historical operations). Additionally, Management has undertaken to stop all pre-authorized automatic disbursements from the various TD Operating Accounts. Management does not intend to use the TD Credit Cards post-filing, but is currently in discussions with TD Bank to see if new cards can be issued to facilitate certain vendor payments.

54. The Applicants further intend to continue with the factoring agreement that Allsco and

Alweather have arranged with Sallyport during the CCAA proceedings.

55. The Applicants are seeking the approval of the Court to continue with the Cash Management System, and the Proposed Monitor has no objection with same.

### APPLICANTS' 13-WEEK CASH FLOW FORECAST

56. Management has prepared an Opco level and consolidated cash flow forecast (collectively the “Cash Flow Statement”) that estimates the financing requirements of the Applicants during the 13-week period from February 6, 2023 to May 5, 2023 (the “Cash Flow Period”), using assumptions as detailed in the notes and summary of assumptions (the “Notes and Assumptions”) appended thereto. A copy of the Cash Flow Statement is attached hereto as Appendix C, and is summarized below.

<b>Opcos Consolidated Cash Flow Projection For the 13-Week Period Ended May 5, 2023</b>	
<b>Consolidated</b>	<b>Weeks 1 to 13 Total</b>
<b>Receipts</b>	
Accounts Receivable	16,013,079
Bank Bulge Advance (TD)	-
Deposits	560,000
Sally Port	-
Transfers from Other Entities	-
Transfers from USD	-
<b>Total Receipts</b>	<b>16,573,079</b>
<b>Disbursements</b>	
Accounts Payable (Vendors) and Misc. Payments	7,347,162
Bank Bulge Retirement (TD)	-
Benefits / WCB / DC Pension / Union Dues	303,206
GST / HST Remittances	590,049
Insurance	42,544
Interest	3,000
Lease Payments	143,457
Merchant Cash Advance	58,778
Payroll / Source Deductions / Commissions	5,586,516
Rent / Property Taxes	502,087
Transfers to Other Entities	-
Utilities	115,190
Visa (Credit Card) / Loan	377,575
<b>Total Disbursements</b>	<b>15,069,565</b>
<b>Net Cash Inflows / (Outflows) from Operations</b>	<b>1,503,514</b>
<b>Restructuring Costs</b>	
Accurate Group's Legal Counsel	225,000
Monitor	325,000
Monitor's Legal Counsel	135,000
CRO	195,000
DIP Fees / Interest	47,500
Present Advance Repayment	800,000
KERP	150,000
Contingency	250,000
<b>Total Restructuring Costs</b>	<b>2,127,500</b>
<b>Net Cash Inflows / (Outflows) after Restructuring Costs</b>	<b>(623,986)</b>

57. The Cash Flow Statement shows the receipt of funds from ongoing operations, primarily through the collection of existing and ongoing accounts receivable. Receipts will be used to fund the Applicants' working capital requirements during the CCAA proceedings.
58. The Cash Flow Statement estimates that for the Cash Flow Period the Applicants will have total receipts of approximately \$16.6 million, and total operating disbursements of approximately \$15.1 million, for a net cash inflow of \$1.5 million from operations.
59. Although the net cash position is forecast to be positive over the Cash Flow Period, in the two (2) week period preceding the CCAA filing, the Companies were expected to experience a cash shortfall. At the request of Management, TD Bank provided the Applicants with the Present Advance (\$0.8 million) to enable operations to continue on an uninterrupted basis while the CCAA application materials were being prepared. Additionally, during the Cash Flow Period, as a result of the repayment of the Present Advance and restructuring costs, the Cash Flow Statement indicates that the Opcos will operate in a net deficit position with the peak shortfall of approximately \$1.0 million during the week of April 7, 2023. Management indicated that this shortfall will be covered by a proposed DIP Facility (as defined below) discussed later in this Report.
60. Management's Representation Letter on the Cash Flow Statement is attached hereto as Appendix D.
61. The Proposed Monitor's review of the Cash Flow Statement consisted of inquiries, analytical procedures, and discussions related to the information supplied to us by Management. Since the Notes and Assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow Statement. We have also reviewed the support provided by Management for the Notes and Assumptions, and the preparation and presentation of the Cash Flow Statement.
62. Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:
  - (a) The Notes and Assumptions are not consistent with the purposes of the Cash Flow

Statement;

- (b) As at the date of this Report, the Notes and Assumptions developed by Management are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Cash Flow Statement, given the Notes and Assumptions; or
- (c) The Cash Flow Statement does not reflect the Notes and Assumptions.

#### **DEBTOR IN POSSESSION FINANCING**

- 63. Based on the Cash Flow Statement, in order for the Applicants to continue to pursue a plan of arrangement, it will be necessary for the Opcos to obtain an interim financing facility within the CCAA proceedings (the “**DIP Facility**”).
- 64. As at the date of this Report, the Applicants have secured a DIP Facility from TD Bank (the “**DIP Lender**”) in the amount of \$1.2 million. The DIP Facility is expected to provide sufficient funding to allow the Applicants to begin to reorganize their affairs in these proceedings. The Applicants and their advisors believe that the DIP Facility is the most appropriate source of funding available, given the necessity of the proposed filing, the minimal level of existing cash on hand, and interest of the TD Bank in the overall CCAA proceeding. In the event that the Court approves the DIP Facility and grants the Initial Order at the hearing scheduled for February 10, 2023, and the Amended and Restated Initial Order at the Comeback Hearing, the Proposed Monitor has been advised that the Applicants intent to draw upon the DIP Facility as follows:
  - (a) Tranche #1 – approximately \$200,000 during the week ended February 10, 2023 to address the various pre-filing restructuring costs; and
  - (b) Tranche #2 – as needed to support the Applicants restructuring in accordance with the Cash Flow Statement and the DIP Facility Term Sheet.
- 65. The draft DIP Facility Term Sheet (the “**DIP Facility Term Sheet**”) is attached to the Segal Affidavit as Exhibit 90, and a summary of the salient DIP Facility terms are detailed below:

<b>Summary of DIP Facility Terms</b> (capitalized terms are as defined in the Interim Facility Loan Agreement)	
Financing	<ul style="list-style-type: none"> <li>• Senior secured super-priority revolving interim credit facility in the maximum principal amount of CDN \$1,200,000.</li> </ul>
Borrowers	<ul style="list-style-type: none"> <li>• Polar Window of Canada Ltd., Accurate Dorwin (2020) Inc., Glass 8 Inc., National Interiors (2021) Inc., 12986647 Canada Ltd., 12986591 Canada Ltd., Polar Holding Ltd., 10064720 Manitoba Ltd., and 12986914 Canada Ltd.</li> </ul>
Purpose of Financing	<ul style="list-style-type: none"> <li>• To fund the payment of debts determined to be Critical Payments in accordance with the Rolling Thirteen Week Cash Flow Projection.</li> </ul>
Term	<ul style="list-style-type: none"> <li>• The earlier of the date on which any of the following occurs (unless extended in writing by the Lender): <ul style="list-style-type: none"> <li>• May 8, 2023;</li> <li>• The date of implementation of any plan of compromise and arrangement sanctioned by final Order of the CCAA Court;</li> <li>• The effective date of any recapitalization of the Borrowers pursuant to a CCAA Plan;</li> <li>• The sale of all or substantially all of the Property of the Borrowers, taken as a whole, under and pursuant to the SISF and an Order of the CCAA Court;</li> <li>• The date on which the CCAA Stay expires without being extended by an Order of the CCAA Court or the CCAA Proceeding is terminated or dismissed; or</li> <li>• The date on which there occurs and is continuing an Event of Default and the Lender declares all of the Interim Facility to be immediately due and payable and demands the repayment in full thereof.</li> </ul> </li> </ul>
Payment	<ul style="list-style-type: none"> <li>• On the first Business Day of each week following the Commencement Date, the Borrowers shall pay 100% of all amounts paid in the prior week to the Borrowers other than Advances or amounts to be held in trust by the Borrowers, but including any amounts released from trust in repayment of the Bulge Facility (referred to as the “Present Advance” in the Forbearance Agreement and this Report).</li> <li>• If there is an Asset Disposition by the Borrower, then <ul style="list-style-type: none"> <li>• if the Current Security or Bulge Security ranks in priority to all Liens against the Property subject to such Asset Disposition other than the interim Facility Charge and the other CCAA Charges, the Net Proceeds of such Asset Disposition shall be paid forthwith to the Lender and applied by the Lender in repayment of the Current Obligations and Bulge Obligations, as applicable; and</li> <li>• if the Current Security or Bulge Security does not rank in priority to all Liens against the Property subject to such Asset Disposition other than the Interim Facility Charge and the other CCAA Charges, such portion of the Net Proceeds as required by the Lender shall be paid to the Lender in permanent repayment of the Interim Facility Obligations, and any portion of the Net Proceeds in excess thereof shall be held by the Monitor subject to further Order of the CCAA Court. If the Net Proceeds or a portion thereof are applied in repayment of the Interim Facility Obligations, the Maximum Amount shall be reduced by the amount applied to the Interim Facility Obligations. To the extent required under the CCAA or any CCAA Order, the Borrowers</li> </ul> </li> </ul>

	<p>shall apply to the CCAA Court for an Order authorizing and directing the Borrowers and/or the Monitor to make such payment.</p> <ul style="list-style-type: none"> <li>• If the aggregate amount of the Advances at any time exceeds the Maximum Amount or any other limit to Facility Availability, the Borrowers shall immediately repay to the Lender the amount of excess, whether or not the Lender has given notice to the Borrowers requiring such payment.</li> <li>• The full amount of the Interim Facility Obligations shall become automatically due and payable to the Lender on the Termination Date without notice or demand.</li> </ul>
Significant Terms	<ul style="list-style-type: none"> <li>• The Borrowers are authorized and directed to repay the Bulge Obligations as noted in the payment terms above.</li> <li>• Borrowers will take any steps necessary to ensure that the Lender is at all times considered an unaffected creditor in the CCAA Proceeding in respect of the Interim Facility, the Interim Facility Obligations, the Bulge Facility and the Bulge Obligations, and the Interim Obligations and Bulge Obligations will not be subject to any compromise or arrangement under any CCAA Plan.</li> <li>• The Borrowers to deliver the financial statements and any other information required under the Current Loan Agreements within the time periods specified therein.</li> <li>• Other covenants which appear customary under the circumstances.</li> </ul>
Fees and Interest	<ul style="list-style-type: none"> <li>• Prime plus 4%.</li> <li>• \$25,000 facility fee.</li> </ul>
Security	<ul style="list-style-type: none"> <li>• A first-ranking super-priority charge and security in favour of the Lender created by the CCAA Court in the Initial Order (the “Interim Facility Charge”) against all of the Property of each Borrower (collectively, the “Collateral”) to secure the Interim Facility Obligations and Bulge Obligations.</li> </ul>
DIP Charge	<ul style="list-style-type: none"> <li>• Interim Facility Charge will rank in priority to all Liens attaching to the Collateral other than the Administration Charge for Administration Costs up to \$500,000, and will rank in priority to the Directors’ Charge and the KERP Charge.</li> </ul>

66. The Proposed Monitor notes that funding under the DIP Facility is required by the Applicants on an urgent basis. The quantum of the DIP Facility reflects the cash needs of the Applicants, taking into consideration the Applicants’ immediate planned course of action and the retirement of the Present Advance. The fees and interest rate associated with the DIP Facility appear reasonable in relation to the fees and rates for similar lending in other CCAA matters. Additionally, it is expected that the DIP Facility will be administered in a manner that furthers the goals of these CCAA proceedings.

**KEY EMPLOYEE RETENTION PLAN**

67. Management has identified certain individuals who are critical to the Companies’ restructuring efforts and managing the day-to-day operations. In order to retain and incentivize these individuals, the Applicants have developed a key employee retention

plan (“**KERP**”), attached as Confidential Exhibit A to the Segal Affidavit. Under the provisions of the proposed KERP, the following milestone payments will be made:

- (a) First installment payment of \$150,000 to plan participants upon the Court granting the extension of the Initial Stay Period at the Comeback Hearing; and
- (b) Second installment payment of \$150,000 to plan participants upon the completion of the CCAA proceedings, the discharge of the Monitor, and the payment in full of the TD Indebtedness.

68. The KERP was developed by the Applicants, in consultation with the Proposed Monitor, and is supported by TD Bank. The Proposed Monitor is of the view that the proposed KERP is reasonable and appropriate in the circumstances as the KERP:

- (a) will provide stability to the Opcos and continuity of leadership and knowledge during the CCAA proceedings, as replacement management with the requisite industry knowledge and understanding of the Opcos inter-dependencies is not available in the short term;
- (b) will enable an efficient and cost-effective execution of a restructuring plan which will benefit all stakeholders; and
- (c) ensures the continued support of the KERP participants, as the final balloon payment is tied to the completion of the CCAA proceedings and repayment of the TD Indebtedness.

69. The Proposed Monitor is of the view that the terms of the proposed KERP are commercially reasonable given the circumstances and the complexity involved with the six (6) Opcos, and that the quantum of the KERP is consistent with employee retention plans in other such CCAA proceedings. Further, given the confidential nature of the KERP, the Proposed Monitor is of the view that the Applicants’ request to seal same is reasonable in the circumstances.

70. In addition to the proposed KERP, Management intends to retain a Chief Restructuring Officer (“**CRO**”) to assist with the strategic restructuring and possible sale of one or more

of the Opcos. As at the date of this Report, Management is continuing discussions with selected individuals to fulfill the CRO mandate (and the estimated costs associated with the CRO have been included in the Cash Flow Statement).

## **AUTHORIZATIONS AND CHARGES IN THE DRAFT INITIAL ORDER**

71. The Proposed Monitor has reviewed the proposed Initial Order and provides comments on certain provisions below.

### ***Cash Management System***

72. As previously indicated, it is proposed that the Applicants shall be entitled to continue to utilize the existing Cash Management System, or replace it with another substantially similar central cash management system.
73. In the Proposed Monitor's view, the maintenance of the existing Cash Management System is important to ensure cash receipts continue to be received and that payments are made in accordance with the established terms to stakeholder groups who are entitled to receive payments in the CCAA proceedings.

### ***Proposed Court Ordered Charges over the Assets of the Applicants***

#### **Administration Charge**

74. The Applicants' proposed form of Initial Order provides for an administration charge (the "**Administration Charge**") in an amount of \$500,000 in favour of the Proposed Monitor, the Proposed Monitor's Legal Counsel, and counsel for the Applicants as security for professional fees and disbursements incurred before and after the making of the Initial Order in respect of these CCAA proceedings. The Administration Charge has been established based on the respective professionals' previous history and experience with similar restructurings.
75. To date, the Applicants, the Applicants' legal counsel, the Proposed Monitor, and the Proposed Monitor's Legal Counsel have incurred professional fees in preparation for the CCAA proceedings, which include preparing the initial application materials, preparing this Report, and communicating with certain key stakeholders, including TD Bank, about

potential strategies for restructuring the Applicants. In addition, the Proposed Monitor has also prepared statutory notices, mailings, and communications required by the CCAA should the Initial Order be granted.

76. These proceedings require the involvement of professional advisors to guide a successful restructuring, and accordingly, the Proposed Monitor is of the view that the Administration Charge is required and is reasonable and appropriate in the circumstances to ensure the continued support of the professionals in the Applicants' efforts to restructure.
77. In addition, the Proposed Monitor is advised that the Applicants have given notice of the application for the Initial Order (and therefore the Administration Charge to be created thereunder), to all of the secured creditors who are likely to be affected by the Administration Charge, as required by section 11.52(1) of the CCAA.

#### **DIP Lender's Charge**

78. It is proposed that the Applicants be authorized to enter into the DIP Facility agreement with TD Bank to finance the Applicants' working capital requirements and other general corporate purposes. As security for the DIP Facility, it is proposed that the DIP Lender be granted a charge (the "**DIP Lender's Charge**") on all of the assets of Applicants.
79. The DIP Lender's Charge is necessary in order to ensure that the DIP Lender has security for the DIP Facility. The proposed quantum of the DIP Facility has been determined based upon the projected cash flow needs set out in the Applicants' Cash Flow Statement and taking into consideration the Present Advance.
80. With respect to the DIP Lender's Charge, Section 11.2(1) of the CCAA specifically states "*The security or charge may not secure an obligation that exists before the order is made.*" Tranche #2 of the DIP Facility contemplates funding of ongoing operations and the repayment of the Present Advance provided under the Forbearance Agreement, which advance was solely made to enable the Opcos to continue with operations while the Applicants prepared for the CCAA filing. In the absence of the Present Advance, the CCAA filing would not have been possible, and accordingly, the Proposed Monitor is of

the view that the DIP Facility and the DIP Lender's Charge is reasonable and appropriate in the circumstances.

### **Directors' and Officers' Charge**

81. It is proposed that the Applicants indemnify their directors and officers (the "**Indemnification**") against obligations and liabilities that they may incur after the commencement of these proceedings, except to the extent that the obligation or liability was incurred as a result of the directors' or officers' gross negligence or willful misconduct.
82. The Proposed Monitor has been advised that the Indemnification is necessary for the continued service of the directors and officers of the Applicants during the restructuring. Given that the Applicants will require the committed involvement of the directors and officers to successfully restructure, the Proposed Monitor believes the Indemnification is required and reasonable in these circumstances.
83. The Applicants are seeking a charge (the "**Directors' Charge**") against the assets of the Applicants to a maximum amount of \$300,000 as security for the Indemnification. The Director's Charge is intended to secure amounts that may be incurred subsequent to the Initial Order and address claims that may be brought against directors and officers that are not covered under existing insurance, or to the extent coverage is insufficient. As detailed in the Segal Affidavit, the directors' and officers' insurance policy remains in place until February 1, 2024 and provides \$5.0 million in coverage.
84. The Proposed Monitor is of the view that the continued support and services of the directors and officers of the Applicants during the CCAA proceedings is necessary to preserve value and maximize recoveries for all stakeholders. The Proposed Monitor has reviewed the underlying assumptions upon which the Applicants have based the estimate of potential liability exposure and is of the view that the Director's Charge is reasonable and appropriate in the circumstances.

### **KERP Charge**

85. The Applicants are seeking a charge for the proposed KERP (the "**KERP Charge**") over

the Companies' assets in an amount not to exceed \$300,000 as security for all amounts becoming payable under the proposed KERP. The details of the proposed KERP have been provided to this Honourable Court by the Applicants, and a sealing request is being made for same.

86. As noted above, the Proposed Monitor has reviewed the proposed KERP and is of the view that the KERP Charge is reasonable and appropriate in the circumstances.

***Priority of Charges Created by the Initial Order***

87. The proposed priorities of the charges to be created under the Initial Order are as follows:

- (a) First – Administration Charge (to the maximum amount of \$500,000);
- (b) Second – DIP Lender's Charge;
- (c) Third – Directors' Charge (to the maximum amount of \$300,000); and
- (d) Fourth – KERP Charge (to the maximum amount of \$300,000).

88. The Proposed Monitor has reviewed the calculations and initial documentation that support the Administration Charge, the DIP Lender's Charge, the Directors' Charge, and the KERP Charge and believes the amounts are reasonable in the circumstances.

***Other Relief***

89. In addition to the above, the Applicants are seeking a stay of the guarantees in respect of 744, Polar Canada, and the Owners' personal guarantee (collectively the "**Guarantors**"). Such a stay is necessary in the circumstances as enforcement against 744 and Polar Holding puts at risk the shares of the Applicants, and potentially the entire restructuring.

90. In respect of the personal guarantees, the Owners are also the directors of the Applicants, and are critical for a successful restructuring. Segal is the only director resident in Canada, and if actions were taking against the Guarantors, not only would it be distracting during the CCAA proceedings, if any such action resulted in the bankruptcy of Segal, the Applicants would be without a resident director.

91. Given the above, the Proposed Monitor is of the view that staying the guarantees is necessary and appropriate in the circumstances.

### **PROPOSED MONITOR'S CONCLUSIONS**

92. The Proposed Monitor concurs with the Applicants' view that they are insolvent and are facing immediate liquidity issues which have created the need to undertake the restructuring as contemplated by these CCAA proceedings.
93. The Applicants remain in default of certain obligations under their debt facilities and they have ceased paying their current obligations in the ordinary course of business as they generally become due. These proceedings will afford the Applicants an opportunity to complete a restructuring in a manner that (i) maximizes value for the Applicants' various stakeholders, (ii) helps to retain as many as 335 jobs, and (iii) best protects the interests of the various stakeholders while the Applicants work to complete a restructuring, which may include a Court approved SISF for certain sale transactions.
94. The Proposed Monitor has concluded that a DIP Facility is required in order for the Applicants to continue to operate on an uninterrupted basis through the projected restructuring period.
95. The DIP Facility represents the necessary financing which will afford the Applicants the ability to operate as a going concern while pursuing the restructuring. The Proposed Monitor believes that, apart from the DIP Facility, there exists no reasonable prospect of obtaining similar interim financing in the circumstances.
96. Further to the Proposed Monitor's review of the proposed form of Initial Order, the Proposed Monitor also supports the Administration Charge, the DIP Lender's Charge, the Directors' Charge, and the KERP Charge being requested in the Applicants' draft Initial Order as being reasonable and required in the circumstances.
97. The Applicants are also seeking, and the Proposed Monitor supports their request, to continue to operate the Cash Management System in substantially the same manner as existed prior to the commencement of the CCAA proceedings, should an Initial Order be granted.

98. The Proposed Monitor also supports the amounts and rankings of the Court ordered charges and the financial thresholds proposed in the draft Initial Order.

All of which is respectfully submitted at Winnipeg, Manitoba, this 7<sup>th</sup> day of February, 2023.

**DELOITTE RESTRUCTURING INC.**

In its capacity as Proposed Monitor of  
Polar Window of Canada Ltd., Accurate Dorwin (2020) Inc.,  
Glass 8 Inc., National Interiors (2021) Inc.,  
12986647 Canada Ltd. (o/a Allsco Windows & Doors),  
12986591 Canada Ltd. (o/a Alweather Windows & Doors),  
Polar Holding Ltd., 10064720 Manitoba Ltd., and 12986914 Canada Ltd.  
and not in its personal capacity.



Per: Brent Warga, CPA, CA, CIRP, LIT  
Senior Vice-President

**Appendix C – Amended and Restated Initial Order dated February 14, 2023**

**THE KING'S BENCH  
WINNIPEG CENTRE**

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  
POLAR WINDOW OF CANADA LTD., ACCURATE DORWIN (2020) INC., GLASS  
8 INC., NATIONAL INTERIORS (2021) INC., 12986647 CANADA LTD. o/a  
ALLSCO WINDOWS & DOORS, 12986591 CANADA LTD. o/a ALWEATHER  
WINDOWS & DOORS, POLAR HOLDING LTD., 10064720 MANITOBA LTD. AND  
12986914 CANADA LTD.

(the "**Applicants**")

APPLICATION UNDER:      *THE COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C., c. C-36, AS AMENDED

**CERTIFIED COPY**  
**of**

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**AMENDED AND RESTATED INITIAL ORDER**  
**DATE OF HEARING: TUESDAY, FEBRUARY 14, 2023 AT 10:00 A.M.**  
**BEFORE THE HONOURABLE MR. JUSTICE BOCK**

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**MLT AIKINS LLP**  
Barristers & Solicitors  
30<sup>th</sup> Floor – 360 Main Street  
Winnipeg, Manitoba, R3C 4G1

**J.J. BURNELL / ANJALI SANDHU**  
Telephone: (204) 957-4663 / (204) 957-4760  
Facsimile: (204) 957-0840

**File No. 0037903.00035**

**THE KING'S BENCH  
WINNIPEG CENTRE**

THE HONOURABLE ) Friday, the 10<sup>th</sup> day of February, 2023  
 ) and Tuesday, the 14<sup>th</sup> day of February,  
MR. JUSTICE BOCK ) 2023

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  
POLAR WINDOW OF CANADA LTD., ACCURATE DORWIN (2020) INC., GLASS  
8 INC., NATIONAL INTERIORS (2021) INC., 12986647 CANADA LTD. o/a  
ALLSCO WINDOWS & DOORS, 12986591 CANADA LTD. o/a ALWEATHER  
WINDOWS & DOORS, POLAR HOLDING LTD., 10064720 MANITOBA LTD. AND  
12986914 CANADA LTD.

(the "**Applicants**")

APPLICATION UNDER: THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C., c. C-36, AS AMENDED

**CERTIFIED COPY**  
**of**

**AMENDED AND RESTATED INITIAL ORDER**

THIS MOTION, 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 the Law Courts Building at 408 York Avenue, in the City of  
Winnipeg, in the Province of Manitoba.

ON READING the affidavit of Stephen Segal sworn February 6, 2023  
("**Segal Affidavit**") and the Exhibits thereto, and the Pre-filing Report of Deloitte  
Restructuring Inc. ("**Deloitte**") dated February 6, 2023 (the "**Pre-filing Report**"),  
the Affidavit of Lila Alnadi sworn February 9, 2023 and on being advised that the

secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, counsel for Deloitte, counsel for The Toronto-Dominion Bank (“**TD**”), counsel for Sallyport Commercial Finance ULC (“**Sallyport**”) no one else appearing although duly served as appears from the Affidavit of Service of Lila Alnadi sworn February 9, 2023 and on reading the consent of Deloitte to act as the Monitor (as hereinafter defined),

### **SERVICE**

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

### **APPLICATION**

2. THIS COURT ORDERS AND DECLARES that the Applicants are each a company 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 a plan or plans of compromise or arrangement (hereinafter referred to as the “**Plan**”).

## POSSESSION OF PROPERTY AND OPERATIONS

4. THIS COURT ORDERS that the Applicants shall remain in possession and control of their respective 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 business (the "**Business**") and Property. The Applicants are authorized and empowered to continue to retain and employ the employees, installers, 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 shall be entitled to continue to utilize the central cash management system currently in place as described in the Segal 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 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. THIS COURT ORDERS that 12986647 Canada Ltd. o/a Allsco Windows & Doors ("**Allsco**"), 12986591 Canada Ltd. o/a Alweather Windows & Doors ("**Alweather**"), and 12986914 Canada Ltd. ("**6914**") are hereby authorized and entitled to continue to utilize Sallyport Commercial Finance ULC ("**Sallyport**") for the factoring of their accounts receivable and that such utilization shall not constitute a preference, fraudulent conveyance, transfer at undervalue, oppressive conduct, or other challengeable or voidable transaction under any applicable law, and without limiting the foregoing:

- a) With respect to the Account Sale and Purchase Agreement (the "**Sallyport Agreement**") between Sallyport, Allsco, Alweather and 6914 dated May 20, 2021, all Accounts (as defined in the Sallyport Agreement) sold thereunder shall be sold free and clear of all encumbrances, including but not limited to all Charges (as hereinafter defined) granted in these proceedings; and
- b) Sallyport shall be permitted to operate the Reserve Account (as defined in the Sallyport Agreement) in accordance with the terms of the Sallyport Agreement and, if necessary, the Stay Period (as defined hereinafter) be and is hereby lifted for such purpose.

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

- a) All outstanding and future wages, salaries, employee and pension benefits, vacation pay 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, 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.

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) 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.

10. THIS COURT ORDERS that until a real property lease is disclaimed in accordance with the CCAA, the Applicants 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 Applicants and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, monthly on the first day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

11. THIS COURT ORDERS that, except as specifically permitted herein, 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 respective creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their respective 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 requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to:

- (a) 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 \$100,000.00 in any one transaction or \$500,000.00 in the aggregate;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
- (c) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

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

13. THIS COURT ORDERS that the Applicants 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 Applicants' 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 Applicants, or by further Order of this Court upon application by the Applicants on at least two (2) days notice to such landlord and any such secured creditors. If the Applicants

disclaim the lease governing such leased premises in accordance with Section 32 of the CCAA, 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 Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicants' claim to the fixtures in dispute.

14. THIS COURT ORDERS that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicants and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, 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 Applicants in respect of such lease or leased premises, 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 5, 2023, 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 Applicants 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.

16. THIS COURT ORDERS that during the Stay Period, except with the written consent of the Applicants and the Monitor, or with leave of this Court, no Proceedings shall be commenced or continued against or in respect of Polar Holding Canada, LLC, 7440783 Manitoba Ltd., Stephen Segal, Tim Morris or Brant Enderle (together the **“Guarantors”**) or any of their respective current and future assets, businesses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceedings thereof (collectively, the **“Guarantors’ Property”**), arising upon or as a result of any default under the terms of any document entered into in connection with any of the Guarantors’ guarantees of any of the commitments or loans of any of the Applicants (the **“Guarantors’ Default Events”**). Without limitation, the operation of any provision of a contract or agreement between any of the Guarantors and any other Person (as hereinafter defined) that purports to effect or cause a termination or cessation of any rights of any of the Guarantors, or to accelerate, terminate, discontinue, alter, interfere with, repudiate, cancel, suspend, amend or modify such contract or agreement, in each case as a result of one or more Guarantors’ Default Events, is hereby stayed and restrained during the Stay Period.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

17. 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 any of them) or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, or (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for a lien.

#### **NO INTERFERENCE WITH RIGHTS**

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

#### **CONTINUATION OF SERVICES**

19. THIS COURT ORDERS during the Stay Period, all Persons having oral or written agreements with the Applicants 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 the Applicants, 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 the Applicants, and that the Applicants shall be entitled to the continued use of its 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**

20. THIS COURT ORDERS that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date 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**

21. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose

before the date hereof and that relates to any obligations of the Applicants 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 Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

#### **DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE**

22. THIS COURT ORDERS that the Applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors and officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's and officer's gross negligence or willful misconduct.

23. 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 \$300,000.00, as security for the indemnity provided in paragraph 22 of this Order. The Directors' Charge shall have the priority set out in paragraphs 42 and 44 herein.

24. 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 22 of this Order.

#### **APPOINTMENT OF MONITOR**

25. THIS COURT ORDERS that Deloitte is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Business and financial affairs of the Applicants 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 and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

26. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, and without altering in any way the limitations and obligations of the Applicants set out herein, is hereby directed and empowered, but not required, 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 TD in its capacity as the DIP Lender (the “**DIP Lender**”) and its counsel on a bi-weekly basis of financial and other information as agreed to between the Applicants and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;
- d) Advise the Applicants in their preparation of the Applicants’ cash flow statements and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, but not less than bi-weekly, or as otherwise agreed to by the DIP Lender;
- e) Advise the Applicants in their development of the Plan and any amendments to the Plan;
- f) Assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors’ or shareholders’ meetings for voting on the Plan;
- g) Have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, to the extent that is necessary to adequately assess the Applicants’ businesses and financial affairs or 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;
- i) Hold funds in trust or in escrow, to the extent required; and
- j) Perform such other duties as are required by this Order or by this Court from time to time.

27. 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.

28. 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 Environment Act* (Manitoba), *The Water Resources Conservation Act* (Manitoba), *The Contaminated Sites Remediation Act* (Manitoba), *The Dangerous Goods Handling and Transportation Act* (Manitoba), *The Public Health Act* (Manitoba) or *The Workplace Safety and Health Act* (Manitoba), 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.

29. THIS COURT ORDERS that the Monitor shall provide any creditor of the Applicants and the DIP Lender with information provided by the Applicants 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 the Applicants 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 Applicants may agree.

30. 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.

31. THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements (including any pre-filing fees and disbursements related to these CCAA proceedings), 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 to the Applicants on a bi-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 \$50,000.00, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time

32. 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 this Court, but nothing herein shall fetter this Court's discretion to refer such matters to a Master of this Honourable Court.

33. THIS COURT ORDERS that the Monitor, counsel to the Monitor, and the Applicants' counsel 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 \$500,000.00, 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 44 hereof.

#### **DIP FINANCING**

34. THIS COURT ORDERS that the Applicants are hereby authorized and empowered to obtain and borrow under a credit facility from the DIP Lender (the "**DIP Facility**") in order to finance the Applicants' working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$1,200,000.00 unless permitted by further Order of this Court. The DIP Facility shall not be used to pay any indebtedness owing by any of the Applicants' which arose prior to the date on which this Order is pronounced.

35. THIS COURT ORDERS that such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the Applicants and the DIP Lender dated as of February 6, 2023 (the "**Commitment Letter**"), filed.

36. THIS COURT ORDERS that the Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the Commitment Letter or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to:

- a. pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, and
- b. unless otherwise agreed to, in writing, by the Applicants, the Monitor and the DIP Lender, pay to the DIP Lender all amounts paid in the prior week to the Applicants, other than advances under the Commitment Letter or amounts to be held in trust by an Applicant, but including any amounts released from trust, which amounts paid to the DIP Lender shall be applied to the amount advanced to the Applicants pursuant to a forbearance and amending agreement

dated January 26, 2023 between the DIP Lender and the Applicants and defined in the Commitment Letter as the "Bulge Facility,"

notwithstanding any other provision of this Order.

37. THIS COURT ORDERS that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property to secure all obligations under the Definitive Documents and under the Bulge Facility incurred on or after the date of this Order which charge shall not exceed the aggregate amount advanced on or after the date of this Order under the Definitive Documents. The DIP Lender's Charge shall secure all obligations of the Applicants under the Commitment Letter. The DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs 42 and 44 hereof.

38. THIS COURT ORDERS that, notwithstanding any other provision of this Order:

- a) The DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;
- b) Upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon three (3) 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 the Commitment Letter, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicant and set off and/or consolidate any amounts owing by the DIP Lender to the Applicants against the obligations of the Applicants to the DIP Lender under the Commitment Letter, the Definitive Documents or the DIP Lender's 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 a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants (or any of them); and

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

39. THIS COURT ORDERS AND DECLARES that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicants (or any of them) under the CCAA, or any proposal filed by the Applicants (or any of them) under the *Bankruptcy and Insolvency Act* of Canada (the "**BIA**"), with respect to any advances made under the Definitive Documents and the Bulge Facility.

#### **KERP CHARGE**

40. THIS COURT ORDERS that the key employee retention plan ("**KERP**") described in the Segal Affidavit is hereby approved and the Applicants are authorized and directed to make payments in accordance with the terms thereof.

41. THIS COURT ORDERS that KERP participants shall be entitled to the benefit of and are hereby granted a charge (the "**KERP Charge**") on the Property which charge shall not exceed \$300,000.00 and that the KERP Charge shall have the priority set out in paragraphs 42 and 44 hereof.

**VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

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

First – Administration Charge (to the maximum amount of \$500,000.00);

Second – DIP Lender's Charge with the exception that the DIP Lender's Charge shall be subordinate to Sallyport's security interest up to the sum of \$72,916.69 in respect of the Equipment Collateral (as defined in the Equipment Addendum to the Sallyport Agreement);

Third – Directors' Charge (to the maximum amount of \$300,000.00); and

Fourth – KERP Charge (to the maximum amount of \$300,000.00)

43. THIS COURT ORDERS that the filing, registration or perfection of the Administration Charge, the DIP Lender's Charge, the Directors' Charge, or the KERP 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.

44. THIS COURT ORDERS that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, hypothecs, liens, mortgages, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person, save and except for those claims contemplated by section

11.8(8) of the CCAA and those secured creditors who would be materially affected by this Order and who were not given notice of this motion (the “**Unserved Secured Creditors**”), without prejudice to the Applicants’, the Monitor’s and the Chargees’ (as hereinafter defined) abilities to seek an order from this Court to rank in priority to the Encumbrances of Unserved Secured Creditors, on notice.

45. 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 Administration Charge, the DIP Lender’s Charge, the Directors’ Charge, or the KERP Charge, unless the Applicants also obtain the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the Administration Charge, the Directors’ Charge, and the KERP Charge, or further Order of this Court.

46. THIS COURT ORDERS that the Administration Charge, the Directors’ Charge, the KERP Charge, the Commitment Letter, the Definitive Documents, the Bulge Facility and the DIP Lender’s 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 Lender 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 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, 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 Commitment Letter or the Definitive Documents shall create or be deemed to constitute a breach by 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 Commitment Letter, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- c) The payments made by the Applicants pursuant to this Order, the Commitment Letter, the Bulge Facility or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

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

#### **SERVICE AND NOTICE**

48. THIS COURT ORDERS that the Monitor shall (i) without delay, publish in the National Post a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed

manner, a notice to every known creditor who has a claim against the Applicants of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

49. 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, facsimile 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.

50. THIS COURT ORDERS that counsel for the Applicants shall prepare and keep current a service list ("**Service List**") containing the name and contact information (which may include the address, telephone number and facsimile number or email address) for service to: the Applicants; the Monitor; and each creditor or other interested Person who has sent a request, in writing, to counsel for the Applicants to be added to the Service List. The Service List shall indicate whether each Person on the Service List has elected to be served by email or facsimile, and failing such election the Service List shall indicate service by email. The Service List shall be posted on the website of the Monitor at the address

indicated in paragraph 51 herein. **For greater certainty, creditors and other interested Persons who have received notice in accordance with paragraph 48(B) of this Order and/or have been served in accordance with paragraph 53 of this Order, and who do not send a request, in writing, to counsel for the Applicants to be added to the Service List, shall not be required to be further served in these proceedings.**

51. THIS COURT ORDERS that the Applicants, the Monitor, and any party on the Service List may serve any court materials in these proceedings by facsimile or 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, and the Monitor may post a copy of any or all such materials on its website at [www.insolvencies.deloitte.ca/en-ca/AccurateGroup](http://www.insolvencies.deloitte.ca/en-ca/AccurateGroup). Service shall be deemed valid and sufficient if sent in this manner.

#### **SEALING**

52. THIS COURT ORDERS that Confidential Exhibit "A" to the Segal Affidavit be filed under seal, kept confidential and is not to form part of the public record, and shall remain stored with this Court separate and apart from all other contents of the Court File, in a sealed envelope attached to a notice which sets out the title of these proceedings and a statement that the contents are subject to a sealing order, and/or shall remain stored electronically with this Court on an encrypted basis limiting access to only the Registrar of this Court and the presiding Judge,

and shall only be made available or form part of the public record after these restructuring proceedings have been completed or further Order of this Court.

## **GENERAL**

53. 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 its powers and duties hereunder.

54. 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.

55. 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.

56. THIS COURT ORDERS that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal,

regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

57. 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.

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

February 14, 2023

  
BOCK, J.



I, J.J. BURNELL, OF THE FIRM OF MLT AIKINS LLP LLP HEREBY CERTIFY THAT I HAVE RECEIVED THE CONSENTS AS TO FORM OF THE FOLLOWING PARTIES:

- Sam Gabor of Gowling WLG (Canada) LLP, counsel for TD
- Ian Sutherland of McDougall Gauley LLP, counsel for the Monitor
- Shahrazad Hamraz of Loopstra Nixon LLP, counsel for Sallyport.

AS DIRECTED BY THE HONOURABLE MR. JUSTICE BOCK.

## **Appendix D – Sales and Investment Solicitation Procedures**

## SALE AND INVESTMENT SOLICITATION PROCEDURES

**POLAR WINDOW OF CANADA LTD., ACCURATE DORWIN (2020) INC., GLASS 8 INC., NATIONAL INTERIORS (2021) INC., 12986647 CANADA LTD. (O/A ALLSCO WINDOWS & DOORS), AND 12986591 CANADA LTD. (O/A ALWEATHER WINDOWS & DOORS), POLAR HOLDING LTD., 10064720 MANITOBA LTD. AND 12986914 CANADA LTD.**

### RECITALS

- A. Pursuant to an order granted by the Court of King’s Bench in Manitoba (the “**Court**”) on February 10, 2023 (the “**Initial Order**”), which Initial Order was amended and restated on February 14, 2023 (the “**ARIO**”), Deloitte Restructuring Inc. was appointed as monitor (the “**Monitor**”) in the *Companies’ Creditors Arrangement Act* proceedings (the “**CCAA Proceedings**”) of Polar Window of Canada Ltd. (“**Polar Window**”), Accurate Dorwin (2020) Inc. (“**Accurate Dorwin**”), Glass 8 Inc. (“**Glass 8**”), National Interiors (2021) Inc. (“**National Interiors**”), 12986647 Canada Ltd. (o/a Allsco Windows & Doors) (“**Allsco**”), and 12986591 Canada Ltd. (o/a Alweather Windows & Doors) (“**Alweather**”) (collectively the “**Accurate Group**”), in addition to three (3) holding corporations, Polar Holding Ltd. (“**Polar Holdco**”), 10064720 Manitoba Ltd. (“**1006**”), and 12986914 Canada Ltd. (“**6914**”) (collectively the “**Holdcos**”), which hold shares in the Accurate Group.
- B. On April 5, 2023, the Court granted an order (the “**SISP Approval Order**”), among other things, approving and ratifying the sale and investment solicitation procedures (the “**SISP**”) and the SISP procedures set forth herein (these “**SISP Procedures**”).
- C. The SISP Approval Order, the SISP, and these SISP Procedures shall govern the process for soliciting and selecting bids for:
- (a) the sale (a “**Sale**”) of some, all or substantially all of the property, assets and undertakings of the Accurate Group (the “**Property**”), including without limitation:
    - (i) Polar Window;
    - (ii) Accurate Dorwin;
    - (iii) Glass 8;
    - (iv) National Interiors;
    - (v) Allsco; and
    - (vi) Alweather; and
  - (b) for the restructuring, recapitalization, or refinancing of the Accurate Group (an “**Investment**”, and together with a Sale, a “**Transaction**”).
- D. All dollar amounts expressed herein, unless otherwise noted, are in Canadian currency. Unless otherwise indicated herein, any event that occurs on a day that is not a Business Day shall be deemed to occur on the next Business Day.

## ARTICLE 1 INTERPRETATION

### 1.1 Definitions

In these SISP Procedures, the following terms have the definitions given to them below:

- (a) “**Business Day**” means a day (other than Saturday or Sunday) on which banks are generally open for business in Winnipeg, Manitoba.
- (b) “**Draft Approval Order**” means the form of sale approval and vesting order to be developed by the Monitor, in consultation with the DIP Lender and the Accurate Director, and provided to Qualified Phase 2 Bidders making a Sale Proposal (in each case as defined below).
- (c) “**Draft Purchase Agreement**” means the form of purchase and sale agreement to be developed by the Monitor, in consultation with the DIP Lender and the Accurate Director, and provided to Qualified Phase 2 Bidders making a Sale Proposal (in each case as defined below).
- (d) “**DIP Lender**” means The Toronto-Dominion Bank.
- (e) “**Secured Creditors**” means, as applicable, The Toronto-Dominion Bank, FWCU Capital Corp. and Sallyport Commercial Finance ULC, as parties with first ranking security interests in respect of certain property and assets of the Accurate Group (subject to the priority charges granted in the ARIO).

## ARTICLE 2 OPPORTUNITY

### 2.1 Solicitation Process

- (a) These SISP Procedures describe, among other things, the Property available for sale, the opportunity for an investment in the Accurate Group, the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Accurate Group, the Property, the manner in which bidders and bids become Qualified Bidders and Qualified Bids (in each case as defined below), respectively, the receipt and negotiation of bids received, the ultimate selection of one or more Successful Bids and a Backup Bid (in each case as defined below), if in the discretion of the Monitor in consultation with the DIP Lender, a Backup Bid is identified in accordance with these SISP Procedures, and the approval thereof by the Court (collectively, the “**Solicitation Process**”).
- (b) The Monitor shall conduct the Solicitation Process as outlined herein. In the event that there is a disagreement or clarification required as to the interpretation or application of these SISP Procedures, the Monitor shall, within ten (10) Business Days, file a motion with the Court seeking directions.

### 2.2 Sale and Investment Opportunity

These SISP Procedures are intended to solicit interest in, and opportunities for: (a) a sale of all or part of the Property, and/or (b) an Investment, in each case to be structured in a manner acceptable

to the Monitor in consultation with the DIP Lender and Tim Morris acting on behalf of the Accurate Group, and not in his personal capacity (the "**Accurate Director**"). Such offers may include one or more of a restructuring, recapitalization or other form or reorganization of the business and affairs of the Accurate Group as a going concern, or a sale of all, substantially all, of the Property as a going concern or otherwise.

**2.3 “As Is, Where Is”**

Any Sale or Investment will be on an “*as is, where is*” basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by the Monitor or the Accurate Group or any of their agents, estates, advisors, professionals or otherwise, except to the extent set forth in the relevant agreement with the Successful Bidder.

**2.4 Timeline**

The following table sets out the key milestones under these SISP Procedures:

<b>Milestone</b>	<b>Deadline</b>
Monitor to create list of Known Potential Bidders and distribute Teaser Letters and Confidentiality Agreements	April 10, 2023
Monitor to consider preparation of a CIM and open data room	April 14, 2023
Phase 1 Bid Deadline	May 5, 2023
Phase 2 Bid Deadline	May 19, 2023
Transaction Approval Hearing	June 2, 2023
Target Closing Date	June 9, 2023

The dates set out in the SISP Procedures may be extended by the Monitor in accordance with the terms hereof.

**ARTICLE 3  
SOLICITATION OF INTEREST**

**3.1 Solicitation of Interest**

- (a) As soon as reasonably practicable, but in any event by no later than April 10, 2023, the Monitor, in consultation with the Accurate Director, shall prepare a list of: (i) potential bidders capable of submitting a Sale Proposal or Investment Proposal and (ii) local or international strategic and financial parties who may be interested in participating in the SISP (the “**Known Potential Bidders**”).
- (b) The Accurate Director and the applicable Secured Creditors may, on a timely basis, identify any parties to the Monitor which shall be included in the list of Known Potential Bidders. Concurrently, the Monitor, in consultation with the DIP Lender will prepare (i) an initial offering summary (the “**Teaser Letter**”) to notify Known Potential Bidders of the existence and terms of the Solicitation Process and invite the Known Potential Bidders to express their interest in participating in a Sale or Investment, and (ii) a form of confidentiality agreement satisfactory to the Monitor (a “**Confidentiality Agreement**”).

- (c) The Monitor may also issue a press release with Canada Newswire setting out the information contained in the Teaser Letter and such other relevant information which the Monitor, in consultation with the Accurate Director, considers appropriate for dissemination in Canada.
- (d) The Monitor shall send the Teaser Letter and Confidentiality Agreement to each Known Potential Bidder by no later than April 12, 2023 and to any other party who requests a copy of the Teaser Letter and Confidentiality Agreement or who is identified as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

## ARTICLE 4 PRE-QUALIFICATION

### 4.1 Participation Requirements

- (a) Unless otherwise provided for herein, ordered by the Court, or agreed by the Monitor, in order to participate in the Solicitation Process and be considered for qualification as a Qualified Phase 1 Bidder in accordance with this Article 4, an interested party, including a Known Potential Bidder (a "**Potential Bidder**"), must deliver the following to the Monitor prior to the Phase 1 Bid Deadline (as defined below):
  - (i) an executed Confidentiality Agreement, which shall inure to the benefit of any Successful Bidder in the event that a Transaction is completed;
  - (ii) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder, full disclosure of the direct and indirect owners of the Potential Bidder and their principals;
  - (iii) a written acknowledgment of receipt of a copy of the SISP Approval Order (including these SISP Procedures) agreeing to accept and be bound by the provisions contained therein; and
  - (iv) a form of financial disclosure and credit quality support or enhancement that allows the Monitor and the Accurate Director to make a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate a Sale or Investment, as applicable.
- (b) If the Monitor, in consultation with the Accurate Director, determines that a Potential Bidder:
  - (i) has satisfied all of the requirements described in Section 4.1(a) above; and
  - (ii) demonstrated to the satisfaction of the Monitor, in its reasonable business judgement, the financial capability of such Potential Bidder to consummate a Transaction and that such Potential Bidder is likely (based on availability of financing, experience and other considerations) to consummate either a Sale or an Investment,

then such Potential Bidder will be deemed to be a "**Qualified Phase 1 Bidder**". For greater certainty, no Potential Bidder shall be deemed to be a Qualified Phase 1 Bidder without the approval of the Monitor. Notwithstanding the foregoing, the Monitor may waive one or

more of the requirements set out in Section 4.1(a)(i) to (iv) and designate a Potential Bidder as a Qualified Phase 1 Bidder.

- (c) The determination as to whether a Potential Bidder is a Qualified Phase 1 Bidder pursuant to Section 4.1(a) will be made as promptly as practicable after a Potential Bidder delivers all of the materials required above. If it is determined that a Potential Bidder is a Qualified Phase 1 Bidder, the Monitor will promptly notify the Potential Bidder that it is a Qualified Phase 1 Bidder.
- (d) At any time during Phase 1 of the SISP, the Monitor may eliminate a Qualified Phase 1 Bidder, in which case such bidder will be eliminated from the SISP and will no longer be a Qualified Phase 1 Bidder for the purposes of the SISP.
- (e) If it is determined in accordance with Section 4.1(b) above, that there are no Qualified Phase 1 Bidders and that, as a consequence, proceeding with these SISP Procedures is not in the best interests of the Accurate Group or its stakeholders, the Monitor shall notify the applicable Secured Creditors and the Accurate Director forthwith, and within ten (10) Business Days of such determination, and either file a motion with the Court seeking directions with respect to the conduct of the SISP or terminate the SISP.

#### **4.2 Due Diligence**

- (a) As soon as reasonably practicable after the determination that a party is a Qualified Phase 1 Bidder, the Monitor, with the assistance of the Accurate Director, shall prepare and make available to each Qualified Phase 1 Bidder, in a secure online electronic data room:
  - (i) confidential due diligence information that is in the possession and control of the Monitor, including regarding:
    - (A) the Property available for sale; and
    - (B) the debt of the Accurate Group.

The Monitor may also prepare a confidential information memorandum (the "CIM") providing additional information considered relevant to the Accurate Group if determined to be appropriate.

- (b) At the request of a Qualified Phase 1 Bidder, such confidential due diligence information shall also be provided on a confidential basis satisfactory to the Monitor to a proposed lender of such Qualified Phase 1 Bidder that is reasonably acceptable to the Monitor.
- (c) Each Qualified Phase 1 Bidder shall also have such access to due diligence materials, on-site inspections and information relating to the Property, and other information as the Monitor deems appropriate in its discretion.
- (d) The Monitor shall not be obligated to furnish any due diligence materials or information after the Phase 2 Bid Deadline.
- (e) Without limiting the generality of any term or condition of any Confidentiality Agreement between the Monitor and any Potential Bidder or bidder, unless otherwise agreed by the Monitor or ordered by the Court, no bidder shall be permitted to have any discussions with

any counterparty to any contract with the Accurate Group, any current or former director, officer or employee of the Accurate Group, or any of their businesses or any other Potential Bidder or bidder in connection with a Non-Binding Indication of Interest (as defined below) or any other bid submitted in accordance with the terms hereof or in contemplation thereof.

- (f) The Monitor, the Accurate Director, and the Accurate Group are not responsible for, and will have no liability with respect to, any information obtained by any Known Potential Bidder, Potential Bidder, or Qualified Bidder in connection with the Property, a Sale or Investment. The Monitor, the Accurate Director, and the Accurate Group do not make any representations or warranties whatsoever as to the information or the materials provided, except, to the extent the representations or warranties are contained in any Definitive Purchase Agreement or Definitive Investment Agreement (in each case as defined below) between a Successful Bidder or Backup Bidder and the Monitor. Each Qualified Phase 1 Bidder must rely solely on their own independent review, investigation and/or inspection of all information and of the Property and business in connection with their participation in the SISP and any Transaction arising out of the SISP.

## **ARTICLE 5**

### **PHASE 1**

#### **5.1 Seeking Non-Binding Indications of Interest by Qualified Phase 1 Bidders**

In order to continue to participate in the Solicitation Process, a Qualified Phase 1 Bidder must deliver a non-binding indication of interest to acquire all, or substantially all, of the Property or make an Investment (each a “**Non-Binding Indication of Interest**”) to the Monitor so as to be received by the Monitor not later than 5:00 p.m. (Winnipeg time) on May 5, 2023, or such later date or time as the Monitor may determine appropriate with the prior written consent of the DIP Lender, acting reasonably (the “**Phase 1 Bid Deadline**” and until such time, “**Phase 1**”).

#### **5.2 Non-Binding Indications of Interest by Qualified Phase 1 Bidders**

- (a) Unless otherwise ordered by the Court or agreed by the Monitor, in order to be considered a “**Qualified Phase 1 Bid**” a Non-Binding Indication of Interest submitted by a Qualified Phase 1 Bidder must be received by the Monitor on or before the Phase 1 Bid Deadline, and contain the following information:
- (i) An indication of whether the Qualified Phase 1 Bidder is offering to:
    - (A) acquire all or part of the Property (a “**Sale Proposal**”); or
    - (B) make an Investment (an “**Investment Proposal**”);
  - (ii) In the case of a Sale Proposal, the Non-Binding Indication of Interest shall identify:
    - (A) the purchase price in Canadian dollars (including the cash component thereof and/or the liabilities to be assumed by the Qualified Phase 1 Bidder);
    - (B) the assets included, any of the assets expected to be excluded, and/or any additional assets desired to be included in the Transaction;

- (C) the structure and financing of the Transaction (including, but not limited to, the sources of financing for the purchase price, preliminary evidence of the availability of such financing and the steps necessary and associated timing to obtain the financing and consummate the proposed Transaction and any related contingencies, as applicable);
  - (D) an acknowledgement that the contemplated sale will be made on an “*as is, where is*” basis;
  - (E) the key material contracts and leases, if any, the Qualified Phase 1 Bidder wishes to acquire and the Qualified Phase 1 Bidder’s proposed treatment of related cure costs, if any;
  - (F) any anticipated corporate, shareholder, internal or regulatory approvals, including without limitation any approvals with respect to the transfer of any permits or licenses or other approvals with respect to environmental matters, required to close the Transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
  - (G) a timeline to closing with critical milestones and a statement with respect to the Qualified Phase 1 Bidder’s ability to consummate the contemplated Transaction by June 9, 2023 (the “**Target Closing Date**”);
  - (H) a detailed description of any additional due diligence required or desired to be conducted prior to the Phase 2 Bid Deadline, if any;
  - (I) contact information for any business, financial or legal advisors retained or to be retained in connection with the contemplated Transaction;
  - (J) a specific indication of sources of capital for the Qualified Phase 1 Bidder and preliminary evidence of the availability of such capital, or such other form of financial disclosure and credit-quality support or enhancement, including contact information for capital/financing sources, that will allow the Monitor to make a reasonable business judgement as to the Qualified Phase 1 Bidder’s financial or other capabilities to consummate the contemplated Transaction;
  - (K) any conditions to closing that the Qualified Phase 1 Bidder may wish to impose; and
  - (L) any other terms or conditions of the Sale Proposal which the Qualified Phase 1 Bidder believes are material to the Transaction;
- (iii) In the case of an Investment Proposal, it shall identify:
- (A) the aggregate amount of the equity and debt investment (including, the sources of such capital, preliminary evidence of the availability of such capital and the steps necessary and associated timing to obtain the capital and consummate the proposed Transaction and any related contingencies, as applicable) to be made in the Accurate Group;

- (B) the underlying assumptions regarding the *pro forma* capital structure (including, the anticipated debt levels, debt service fees, interest and amortization);
  - (C) the consideration to be allocated to the stakeholders including claims of any secured or unsecured creditors of the Accurate Group and the proposed treatment of employees;
  - (D) the structure and financing of the Transaction including all requisite financial assurance including a specific indication of sources of capital for the Qualified Phase 1 Bidder and preliminary evidence of the availability of such capital, or such other form of financial disclosure and credit-quality support or enhancement, including contact information for capital/financing sources, that will allow the Monitor to make a reasonable business judgement as to the Qualified Phase 1 Bidder's financial or other capabilities to consummate the contemplated Transaction;
  - (E) any anticipated corporate, shareholder, internal or regulatory approvals, including without limitation any approvals with respect to the transfer of any permits or licenses, required to close the Transaction, the anticipated time frame and any anticipated impediments for obtaining such approvals;
  - (F) the proposed corporate governance structure of the entity or entities owning/operating the business, following implementation of the Investment;
  - (G) contact information for any business, financial or legal advisors retained or to be retained in connection with the contemplated Transaction;
  - (H) additional due diligence required or desired to be conducted prior to the Phase 2 Bid Deadline, if any;
  - (I) a timeline to closing with critical milestones and a statement with respect to the Qualified Phase 1 Bidder's ability to consummate the contemplated Transaction by the Target Closing Date;
  - (J) the proposed treatment of stakeholders, including lenders, trade creditors, shareholders and employees;
  - (K) any conditions to closing that the Qualified Phase 1 Bidder may wish to impose;
  - (L) any other terms or conditions of the Investment Proposal which the Qualified Phase 1 Bidder believes are material to the Transaction; and
- (iv) Such other information reasonably requested by the Monitor.
- (b) The Monitor may, in consultation with the Accurate Director and with the consent of the DIP Lender, acting reasonably, waive compliance with any one or more of the requirements specified herein and deem any non-compliant Non-Binding Indication of Interest to be a Qualified Phase 1 Bid. Notwithstanding the foregoing, prior written consent shall not be

required for amendments or modifications to the SISP that are administrative or minor in nature such that they are unlikely (in the Monitor's reasonable discretion) to have a material effect on the results of the SISP or the DIP Lender, provided further that the Monitor shall consult with the DIP Lender in advance of any such matters.

### 5.3 Assessment of Qualified Phase 1 Bids and Determination of Qualified Phase 2 Bidders

- (a) Within three (3) Business Days of the expiry of the Phase 1 Bid Deadline, the Monitor will provide copies or a summary of any Qualified Phase 1 Bids received to the applicable Secured Creditors and the Accurate Director and set up a meeting by teleconference or other electronic medium to consult with such parties in respect of such bids.
- (b) Following the meeting in (a), the Monitor will, as promptly as practicable after the Phase 1 Bid Deadline but no later than May 12, 2023, assess any Qualified Phase 1 Bids received based on such factors and circumstances as they consider appropriate in the circumstances including, but not limited to:
  - (i) the number of Qualified Phase 1 Bids received;
  - (ii) the extent to which the Qualified Phase 1 Bids relate to the same Property or business or involve Investment Proposals predicated on certain Property or business;
  - (iii) the scope of the Property or business to which any Qualified Phase 1 Bids may relate; and
  - (iv) whether to proceed by way of sealed bid or auction with respect to some or all of the Property.
- (c) If the Monitor is not satisfied with the number or terms of the Qualified Phase 1 Bids (including if none are received), the Monitor, in consultation with the DIP Lender and the Accurate Director, may: (i) extend the Phase 1 Bid Deadline for no more than an aggregate period of two (2) weeks without further Court approval and, unless otherwise agreed by the Monitor, the Phase 2 Bid Deadline, and any other deadlines or timeframes hereunder, shall be extended by the same time period, as necessary; or (ii) within ten (10) Business Days of such determination, file a motion with the Court seeking directions.
- (d) If the Monitor, in accordance with Section 5.3(b), determines that:
  - (i) one or more Qualified Phase 1 Bids were received, and
  - (ii) proceeding with Phase 2 (as defined below) of these SISP Procedures is in the best interest of the Accurate Group and its stakeholders,

these SISP Procedures will continue and each Qualified Phase 1 Bidder who has submitted a Qualified Phase 1 Bid that is approved by the Monitor shall be a “**Qualified Phase 2 Bidder**”. The Monitor shall provide advance written notice of the commencement of Phase 2 and the names of the Qualified Phase 2 Bidders to the applicable Secured Creditors and the Accurate Director.

- (e) Notwithstanding Section 5.3(d), if the Monitor, in accordance with Section 5.3(b), determines that:
  - (i) one or more Qualified Phase 1 Bids were received, and
  - (ii) proceeding with Phase 2 of these SISP Procedures is not in the best interest of the Accurate Group and its stakeholders,

the Monitor may, in consultation with the Accurate Director and with the consent of the DIP Lender and the applicable Secured Creditors, deem one or more of the Qualified Phase 1 Bids received to be a Qualified Bid, Successful Bid and/or Backup Bid, as applicable, and bypass Phase 2. If the Monitor elects to bypass Phase 2, the timelines set out in these SISP Procedures shall be proportionally accelerated.

## ARTICLE 6 PHASE 2

### 6.1 Seeking Qualified Bids by Qualified Phase 2 Bidders

In order to continue to participate in the Solicitation Process, a Qualified Phase 2 Bidder must deliver a Qualified Purchase Bid or Qualified Investment Bid (as applicable, a "**Phase 2 Bid**") to the Monitor so as to be received by the Monitor by no later than 5:00 p.m. (Winnipeg time) on May 19, 2023, or such later date or time as the Monitor may determine appropriate (the "**Phase 2 Bid Deadline**") and the period between the foregoing and the Phase 1 Bid Deadline being "**Phase 2**").

### 6.2 Qualified Purchase Bids

A Sale Proposal submitted by a Qualified Phase 2 Bidder will be considered a "**Qualified Purchase Bid**" only if the Sale Proposal complies with all of the following:

- (a) it includes a letter stating that the Sale Proposal is irrevocable until the earlier of:
  - (i) approval by the Court of a Successful Bid; and
  - (ii) forty-five (45) Business Days following the Phase 2 Bid Deadline;

provided, however, that if such Sale Proposal is selected as the Successful Bid or the Backup Bid, it shall remain irrevocable until the earlier of: (i) the closing of the Successful Bid or the Backup Bid, as the case may be; and (ii) the outside date stipulated in the Successful Bid or the Backup Bid, as applicable;

- (b) it includes a duly authorized and executed purchase and sale agreement substantially in the form of Draft Purchase Agreement specifying the purchase price, including the cash component thereof and/or the liabilities to be assumed by the Qualified Phase 2 Bidder, expressed in Canadian dollars (the "**Purchase Price**"), together with all exhibits and schedules thereto (the "**Definitive Purchase Agreement**"), and such ancillary agreements as may be required by the Qualified Phase 2 Bidder with all exhibits and schedules thereto (or term sheets that describe the material terms and provisions of such ancillary agreements) and the proposed orders to approve the sale by the Court, as well as copies of

such materials marked to show the amendments and modifications to the Draft Purchase Agreement and Draft Approval Order;

- (c) it does not include any request or entitlement to any break-fee, expense reimbursement or similar type of payment. Further, by submitting a Sale Proposal, a Qualified Phase 2 Bidder shall be deemed to waive its right to pursue a claim for any costs or expenses in any way related to the submissions of its Sale Proposal or these SISP Procedures;
- (d) it includes evidence sufficient to allow the Monitor to make a reasonable determination as to the Qualified Phase 2 Bidder's (and its direct and indirect owners and their principals') financial and other capabilities to consummate the transaction contemplated by the Sale Proposal, which evidence could include but is not limited to evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution;
- (e) it is not conditioned on:
  - (i) the outcome of unperformed due diligence by the bidder; and/or
  - (ii) obtaining any financing capital; andit includes an acknowledgement and representation that the bidder has had an opportunity to conduct any and all required due diligence prior to making its Sale Proposal;
- (f) it fully discloses the identity of each entity that is bidding or otherwise that will be sponsoring or participating in the Sale Proposal, including the identification of the Qualified Phase 2 Bidder's direct and indirect owners and their principals, and the complete terms of any such participation;
- (g) it includes an acknowledgement and representation that the Qualified Phase 2 Bidder:
  - (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its Sale Proposal;
  - (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, including by the Monitor, or any of its advisors, except as expressly stated in the Definitive Purchase Agreement submitted by it;
  - (iii) is a sophisticated party capable of making its own assessments in respect of making its Sale Proposal; and
  - (iv) has had the benefit of independent legal advice in connection with its Sale Proposal;
- (h) it includes evidence, in form and substance reasonably satisfactory to the Monitor, of authorization and approval from the Qualified Phase 2 Bidder's board of directors (or

comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the Sale Proposal;

- (i) it is accompanied by a refundable cash deposit (the “**Deposit**”) in the form of a wire transfer (to a trust account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of Deloitte Restructuring Inc., in trust, in an amount equal to 10% of the proposed gross Purchase Price, to be held and dealt with in accordance with these SISP Procedures. For certainty, a Deposit will be required for all Sales Proposals, regardless of whether the consideration offered in the Sale Proposal is cash, credit or otherwise, or a combination of any of the foregoing;
- (j) it includes an acknowledgement and representation that the Qualified Phase 2 Bidder will assume the obligations of the Accurate Group under executory contracts, unexpired leases, and licences proposed to be assigned (or identifies with particularity which of such contracts, leases, and licenses of the Accurate Group, as applicable, that the Qualified Phase 2 Bidder wishes not to assume, or alternatively wishes to assume), contains full details of the Qualified Phase 2 Bidder’s proposal for the treatment of related cure costs, and which of these assumptions is a condition of closing;
- (k) it provides for closing of the Qualified Purchase Bid by no later than the Target Closing Date;
- (l) if the Qualified Phase 2 Bidder is an entity newly formed for the purpose of the Transaction, the bid shall contain an equity or debt commitment letter from the parent entity or sponsor, which is satisfactory to the Monitor, that names the Monitor as a third party beneficiary of any such commitment letter with recourse against such parent entity or sponsor;
- (m) it includes evidence, in form and substance satisfactory to the Monitor, of compliance or anticipated compliance with any and all applicable regulatory approvals (including, if applicable, anti-trust regulatory approval and any approvals with respect to the transfer of any permits or licenses), the anticipated time frame for such compliance and any anticipated impediments for obtaining such approvals;
- (n) it contains other information reasonably requested by the Monitor; and
- (o) it is received by no later than the Phase 2 Bid Deadline.

### 6.3 **Qualified Investment Bids**

An Investment Proposal submitted by a Qualified Phase 2 Bidder will be considered a “**Qualified Investment Bid**” only if the Investment Proposal complies with all of the following:

- (a) it includes duly authorized and executed binding definitive documentation setting out the terms and conditions of the proposed Transaction, including the aggregate amount of the proposed equity and/or debt investment (the “**Investment Amount**”) and details regarding the proposed equity and/or debt structure of the Accurate Group, if applicable, following completion of the proposed Transaction (a “**Definitive Investment Agreement**”);
- (b) it includes a letter stating that the Investment Proposal is irrevocable until the earlier of:
  - (i) approval by the Court of a Successful Bid; and

- (ii) forty-five (45) Business Days following the Phase 2 Bid Deadline;  
provided, however, that if such Investment Proposal is selected as the Successful Bid or Backup Bid, it shall remain irrevocable until the earlier of:
  - (iii) the closing of the Successful Bid or the Backup Bid, as the case may be; and
  - (iv) the outside date stipulated in the Successful Bid or the Backup Bid, as applicable;
- (c) it does not include any request or entitlement to any break-fee, expense reimbursement or similar type of payment. Further, by submitting an Investment Proposal, the Qualified Phase 2 Bidder shall be deemed to waive its right to pursue a claim for any costs or expenses in any way related to the submission of its Investment Proposal or these SISP Procedures;
- (d) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed Transaction, or other evidence satisfactory to the Monitor, to allow the Monitor to make a reasonable determination as to the Qualified Phase 2 Bidder's financial and other capabilities to consummate the transaction contemplated by the Investment Proposal;
- (e) it is not conditioned on:
  - (i) the outcome of unperformed due diligence by the Qualified Phase 2 Bidder; and/or
  - (ii) obtaining any financing capital; andincludes an acknowledgement and representation that the Qualified Phase 2 Bidder has had an opportunity to conduct any and all required due diligence prior to making its bid;
- (f) it fully discloses the identity of each entity that is bidding or otherwise that will be sponsoring or participating in the Investment Proposal, including the identification of the Qualified Phase 2 Bidder's direct and indirect owners and their principals, and the complete terms of any such participation;
- (g) it includes an acknowledgement and representation that the Qualified Phase 2 Bidder:
  - (i) has relied solely upon its own independent review, investigation and/or inspection of any documents in making its Investment Proposal;
  - (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the business of the Accurate Group or the completeness of any information provided in connection therewith, including by the Monitor or any of its advisors, except as expressly stated in the Definitive Investment Agreement;
  - (iii) is a sophisticated party capable of making its own assessments in respect of making its Investment Proposal; and

- (iv) has had the benefit of independent legal advice in connection with its Investment Proposal;
- (h) it includes evidence, in form and substance satisfactory to the Monitor, of authorization and approval from the Qualified Phase 2 Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the Investment Proposal;
- (i) it is accompanied by a Deposit in the form of a wire transfer (to a trust account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of Deloitte Restructuring Inc., in trust, in an amount equal to 10% of the Investment Amount, to be held and dealt with in accordance with these SISP Procedures. For certainty, a Deposit will be required for all Investment Proposals, regardless of whether the consideration offered in the Investment Proposal is cash, credit or otherwise, or a combination of any of the foregoing;
- (j) it provides for closing of the Qualified Investment Bid by no later than the Target Closing Date;
- (k) if the Qualified Phase 2 Bidder is an entity newly formed for the purpose of the Transaction, the Investment Proposal shall contain an equity or debt commitment letter from the parent entity or sponsor, and satisfactory to the Monitor, that names the Accurate Group as a third party beneficiary of any such commitment letter with recourse against such parent entity or sponsor;
- (l) it includes evidence, in form and substance reasonably satisfactory to the Monitor, of compliance or anticipated compliance with any and all applicable regulatory approvals (including, if applicable, anti-trust regulatory approval), the anticipated time frame for such compliance and any anticipated impediments for obtaining such approvals;
- (m) it contains other information reasonably requested by the Monitor; and
- (n) it is received by no later than the Phase 2 Bid Deadline.

#### 6.4 Qualified Bids

- (a) Qualified Purchase Bids and Qualified Investment Bids shall hereinafter be referred to as “**Qualified Bids**” and each a “**Qualified Bid**” and each bidder who has submitted a Qualified Bid shall hereinafter be referred to as a “**Qualified Bidder**”. The Monitor may, in consultation with the DIP Lender and the Accurate Director, aggregate separate Phase 2 Bids from unaffiliated Qualified Phase 2 Bidders to create one Qualified Bid.
- (b) Notwithstanding Section 6.2 and Section 6.3 hereof, the Monitor, in consultation with Accurate Director and with the consent of the DIP Lender, may waive compliance with any one or more of the Qualified Bid requirements specified herein, and deem such non-compliant bids to be Qualified Purchase Bids or Qualified Investment Bids, as the case may be.

## **6.5 Qualified Bids**

- (a) Within three (3) Business Days of the expiry of the Phase 2 Bid Deadline, the Monitor will provide copies or a summary of any Qualified Bids received to the applicable Secured Creditors and the Accurate Director and set up a meeting by teleconference or other electronic medium to consult with such parties in respect of such bids.
- (b) Following the meeting in (a), the Monitor will assess the Qualified Bids received, if any, and will determine whether the Transaction(s) contemplated by such Qualified Bids are likely to be consummated and whether proceeding with these SISP Procedures is in the best interests of the Accurate Group and its stakeholders. Such determination will be made, in consultation with the Accurate Director and is subject to the prior written consent of the DIP Lender, acting reasonably, as promptly as practicable after the Phase 2 Bid Deadline but no later than ten (10) Business Days following its expiry.
- (c) The Monitor shall notify each Qualified Phase 2 Bidder in writing as to whether its Phase 2 Bid constitutes a Qualified Bid within ten (10) Business Days of the Phase 2 Bid Deadline, or at such later time as the Monitor deems appropriate.
- (d) If the Monitor, in accordance with Section 6.5(b) above, determines, in consultation with the DIP Lender and the Accurate Director, that (i) no Qualified Bid was received, or (ii) at least one Qualified Bid was received but it is not likely that the Transaction(s) contemplated in any such Qualified Bids will be consummated, the Monitor may, with the approval of the DIP Lender either: (iii) terminate the SISP; (iv) extend the Phase 2 Bid Deadline for no more than an aggregate period of two (2) weeks, or (v) within ten (10) Business Days of such determination, file a motion with the Court seeking directions.

## **6.6 Selection Criteria**

- (a) In selecting the Successful Bid, the Monitor, in consultation with the DIP Lender and the Accurate Director, will review each Qualified Bid. Evaluation criteria with respect to a Sale Proposal may include, but are not limited to, items such as:
  - (i) the Purchase Price and the net value (including assumed liabilities and other obligations to be performed or assumed by the bidder) provided by such bid;
  - (ii) the claims likely to be created by such bid in relation to other bids;
  - (iii) the counterparties to the Transaction;
  - (iv) the proposed revisions to the Draft Purchase Agreement and the Draft Approval Order and the terms of the Transaction documents;
  - (v) other factors affecting the speed, certainty and value of the Transaction (including any regulatory approvals required to close the Transaction);
  - (vi) the assets included or excluded from the bid and the Transaction costs and risks associated with closing multiple Transactions versus a single Transaction for all or substantially all of the Property;

- (vii) the transition services required from the Accurate Group post-closing and any related restructuring costs; and
  - (viii) the likelihood and timing of consummating the Transaction by the Target Closing Date.
- (b) Evaluation criteria with respect to an Investment Proposal may include, but are not limited to items such as:
  - (i) the Investment Amount and the proposed sources and uses of such capital;
  - (ii) the debt-to-equity structure post-closing;
  - (iii) the counterparties to the Transaction;
  - (iv) the terms of the Transaction documents;
  - (v) other factors affecting the speed, certainty and value of the Transaction;
  - (vi) planned treatment of and recovery to stakeholders; and
  - (vii) the likelihood and timing of consummating the Transaction by the Target Closing Date.
- (c) The Monitor may select Qualified Bids for further negotiation and/or clarification of any terms or conditions of such Qualified Bids, including the Investment Amount or Purchase Price offered, before identifying the highest or otherwise best Qualified Bid(s) received (the “**Successful Bid**”).
- (d) Upon completion of any further negotiations or clarifications that may be conducted pursuant to Section 6.6(b) above, the Monitor will identify the Successful Bid and may identify a next highest or otherwise best Qualified Bid received (such offer, the “**Backup Bid**”). The Qualified Bidder(s) who made the Successful Bid is/are the “**Successful Bidder**” and the Qualified Bidder(s) who made the Backup Bid (if a Backup Bid is identified in accordance with these SISP Procedures) shall be the “**Backup Bidder**”. The Monitor will notify the Successful Bidder and any Backup Bidder that they are, respectively, the Successful Bidder and the Backup Bidder within five (5) Business Days of such determination.
- (e) The Monitor will finalize definitive agreements in respect of the Successful Bid and the Backup Bid, if any, conditional upon approval by the Court (the “**Definitive Agreements**”).
- (f) If a Backup Bid is identified in accordance with these SISP Procedures, then such Backup Bid shall remain open until the consummation of the Transaction contemplated by the Successful Bid (the “**Backup Bid Expiration Date**”).
- (g) All Qualified Bids (other than the Successful Bid and any Backup Bid) shall be deemed rejected by the Monitor on and as of the date of approval of the Successful Bid or any Backup Bid by the Court.

## 6.7 Approval Hearing

- (a) After Definitive Agreements in respect of a Successful Bid and Backup Bid, if any, have been finalized, in the case of the Successful Bid, signed (conditional on Court approval) and, in the case of the Backup Bid signed (conditional on non-completion of the Successful Bid and on Court approval), the Monitor shall seek a hearing as soon as practicable on a date to be scheduled by the Court that will permit not less than five (5) Business Days' notice to the service list (the "**Approval Hearing**") to approve the Successful Bid and the Backup Bid, if any, should the Successful Bid not close for any reason. The Approval Hearing may be adjourned or rescheduled by the Monitor, without further notice, by an announcement of the adjourned date at the Approval Hearing.
- (b) If, following approval of the Successful Bid by the Court, the Successful Bidder fails to consummate the Transaction for any reason, then the Backup Bid, if any, will be deemed to be the Successful Bid and the Monitor shall effectuate the Transaction with the Backup Bidder subject to the terms of the Backup Bid, without further order of the Court.

## 6.8 Deposits

- (a) All Deposits shall be retained by the Monitor and invested in an interest-bearing trust account in a Schedule I bank in Canada. If there is a Successful Bid, the Deposit (plus accrued interest) paid by the Successful Bidder whose bid is approved pursuant to the Approval Hearing shall be applied to the Purchase Price to be paid or Investment Amount to be made by the Successful Bidder upon closing of the Successful Bid. The Deposit (plus accrued interest) paid by the Backup Bidder, if there is one, shall be retained by the Monitor until the Backup Bid Expiration Date or, if the Backup Bid becomes the Successful Bid, shall be applied to the Purchase Price to be paid or Investment Amount to be made by the Backup Bidder upon closing of the Backup Bid. The Deposits (plus applicable interest) of all Qualified Phase 2 Bidders not selected as the Successful Bidder or Backup Bidder shall be returned to such bidders without interest within five (5) Business Days of the date upon which the Successful Bid and Backup Bid, if any, are approved by the Court. If these SISP Procedures are terminated in accordance with the provisions hereof, all Deposits shall be returned to the bidders without interest within five (5) Business Days of the date upon which these SISP Procedures are terminated.
- (b) If an entity selected as the Successful Bidder or Backup Bidder breaches its obligations to close the applicable Transaction, it shall forfeit its Deposit to the Monitor; provided, however, that the forfeiture of such Deposit shall be in addition to, and not in lieu of, any other rights in law or equity that the Monitor has or may have against such breaching entity.

## 6.9 Approvals

For greater certainty, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by any Canadian or other foreign statute or are otherwise required at law in order to implement the Successful Bid or Backup Bid, as the case may be.

## 6.10 Confidentiality

- (a) All discussions regarding a Sale Proposal, Investment Proposal, Non-Binding Indication of Interest, Qualified Phase 1 Bid or Qualified Bid should be directed through the Monitor.

Under no circumstances should the employees, management, customers or suppliers of the Accurate Group be contacted directly without the prior consent of the Monitor. Any such unauthorized contact or communication could result in exclusion of the interested party from these SISP Procedures.

- (b) Participants and prospective participants in these SISP Procedures shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of any bidder, the details of any bids submitted or the details of any confidential discussions or correspondence between the Accurate Group, Accurate Director, the Monitor and/or such other bidders in connection with the SISP, except to the extent the Monitor is seeking to combine separate bids from Qualified Phase 1 Bidders or Qualified Phase 2 Bidders.
- (c) In addition to the consultation rights granted to the DIP Lender, the Monitor may consult with any other parties with a material interest in the CCAA Proceedings regarding the status of and material information and developments relating to the SISP to the extent considered appropriate by the Monitor, provided that such parties shall have entered into confidentiality arrangements satisfactory to the Monitor. For certainty: (i) where this SISP contemplates the Monitor being required to consult with any parties, the nature, extent and frequency of such consultation shall be at the Monitor's sole discretion unless otherwise stated; and (ii) the Monitor may consult with any, some or all such parties, either together, separately or any group thereof, in the manner and frequency as it deems appropriate in the circumstances.
- (d) The Accurate Director shall be the sole employee and/or director from the Accurate Group entitled to: (i) consultation with the Monitor on matters involving the Solicitation Process and these SISP Procedures; and (ii) receive copies of the Non-Binding Indications of Interest, bids and all other confidential information and documents contemplated hereunder. The Accurate Director shall not share or otherwise disclose any such information to any other past or present member of the Accurate Group unless approved by the Monitor or necessary to close a Transaction contemplated in a Successful Bid. Prior to the commencement of the SISP, the Accurate Director shall provide an undertaking in writing to the Monitor that the Accurate Director shall not submit, directly or indirectly, any bid in the SISP, and will not provide financing, directly or indirectly, to any Potential Bidder, Qualified Phase 1 Bidder, Qualified Phase 2 Bidder, Successful Bidder, Backup Bidder or otherwise.
- (e) If the Monitor determines that the participation or information from a director, officer, employee or other member of senior management who is participating as a bidder in this SISP is required, such bidder shall participate and provide all information honestly and in good faith as requested by the Monitor, including adhering to any timelines and terms as to confidentiality as set by the Monitor.

#### **6.11 Supervision of the SISP**

- (a) The Monitor shall oversee the conduct of the SISP in all respects and the Monitor will participate in the SISP in the manner set out in these SISP Procedures, the SISP Approval Order, and any other orders of the Court. For the avoidance of doubt, the completion of any Sale Proposal or Investment Proposal shall be subject to the approval of the Court and the requirement of approval of the Court may not be waived.

- (b) This SISP does not, and will not be interpreted to create any contractual or other legal relationship between the Accurate Group, the Accurate Director, the Monitor and any bidder or any other party, other than as specifically set forth in the Definitive Agreements that may be entered into in respect of a Transaction.
- (c) The Monitor shall not have any liability whatsoever to any person or party, including without limitation any bidder or any other creditor or other stakeholder of the Accurate Group, for any act or omission related to the process contemplated by this SISP Procedure, except to the extent such act or omission is the result from gross negligence or wilful misconduct of the Monitor. By submitting a bid, each bidder shall be deemed to have agreed that it has no claim against the Monitor for any reason whatsoever, except to the extent that such claim is the result of gross negligence or wilful misconduct of the Monitor.
- (d) Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any Non-Binding Indication of Interest, Qualified Phase 1 Bid, Qualified Bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a Transaction.
- (e) Subject to the terms of the SISP Approval Order, the Monitor shall have the right to modify these SISP Procedures with the prior written approval of the DIP Lender if, in its reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP; provided that the service list in the CCAA Proceedings shall be advised of any substantive modification to the procedures set forth herein.
- (f) In order to discharge its duties in connection with the SISP, the Monitor may engage professional or business advisors or agents as the Monitor deems fit in its sole discretion.

## 6.12 Notice to the Monitor

Any notice or other communication to be given to the Monitor in connection with this SISP shall be given in writing and shall be given by personal delivery (in which case it shall be left with a responsible officer of the recipient) or by electronic communication addressed to the Monitor as follows:

Deloitte Restructuring Inc.  
360 Main Street, Suite 2300  
Winnipeg, MB R3C 3Z3  
Attention: Brent Warga and John Fritz  
Telephone: (204) 944-3611 and (204) 944-3586  
Email: [bwarga@deloitte.ca](mailto:bwarga@deloitte.ca) and [jofritz@deloitte.ca](mailto:jofritz@deloitte.ca)

## 6.13 Reservation of Rights

- (a) The Monitor may:
  - (i) reject at any time any bid that is:
    - (A) inadequate or insufficient;
    - (B) not in conformity with the requirements of these SISP Procedures or any orders of the Court applicable to the Accurate Group; or

- (C) contrary to the best interests of the Accurate Group, its estate, and stakeholders as determined by the Monitor;
  - (ii) in accordance with the terms hereof, accept bids not in conformity with these SISP Procedures to the extent that the Monitor determines, in its reasonable business judgement, that doing so would benefit the Accurate Group, its estate, and stakeholders;
  - (iii) in accordance with the terms hereof extend the Phase 1 Bid Deadline or Phase 2 Bid Deadline; and
  - (iv) reject all bids.
- (b) The Monitor shall not be required to accept the highest bid and shall be entitled to recommend to the Court a Transaction that in its view maximizes value for all of the Accurate Group's stakeholders.
  - (c) These SISP Procedures do not, and shall not be interpreted to, create any contractual or other legal relationship between the Monitor on the one hand and any Known Potential Bidder, Potential Bidder, Qualified Phase 1 Bidder, Qualified Phase 2 Bidder, Qualified Bidder, Successful Bidder or Backup Bidder, on the other hand, except as specifically set forth in Definitive Agreements that may be executed by the Monitor.

#### **6.14 Disclosure to the Secured Creditors**

Subject to the terms hereof, the Secured Creditors shall have access to all Non-Binding Indications of Interest, Qualified Phase 1 Bids, Qualified Bids relevant to their security in which they have a first charge and the Monitor, in consultation with the Accurate Director, shall periodically update the applicable Secured Creditors on the Solicitation Process and the prospect of a Successful Bid being completed thereunder as may be required herein. The Monitor may, in its sole discretion, require that any or all of the Secured Creditors execute a Confidentiality Agreement, in a form acceptable to the Monitor, as a condition of receiving any information in respect of the SISP. In the event that a Secured Creditor is involved, or may be involved, either directly or indirectly, in financing or otherwise transacting with a potential or actual participant in the SISP, it shall promptly notify the Monitor of such potential or actual relationship prior to receiving any information (or additional information) in respect of the SISP and the Monitor may condition, limit or otherwise restrict such Secured Creditor's access to information or ability to participate or vote in the SISP in the manner the Monitor deems appropriate in the circumstances.

#### **6.15 Further Orders**

At any time during the SISP, the Monitor may apply to the Court for directions with respect to the discharge of its powers and duties hereunder.

**Appendix E – National Post Notices dated February 15, 2023 and February 22, 2023**

TELECOM

# Globalive urges CRTC to suspend Rogers deal

## Lease rates for Vidéotron may be unlawful

DENISE PAGLINAWAN

Globalive Capital Inc. has filed an intervention urging the Canadian Radio-television and Telecommunications Commission to suspend wholesale agreements Rogers Communications Inc. has made with Quebecor Inc.'s Vidéotron, alleging they contain preferential rates that potentially violate a section of the Telecommunications Act.

The deal between Rogers and Vidéotron is part of the divestiture of Freedom Mobile, a side deal key to Rogers' proposed \$26-billion merger with Shaw Communications Inc.

Globalive's filing follows a CRTC application submitted by TekSavvy Solutions Inc. last month asking the regulator to investigate the agreement, which includes discounted rates Rogers would offer Vidéotron to lease its

broadband network that aren't available to independent ISPs such as TekSavvy.

"We believe the CRTC will be able to quickly assess whether the commercial agreements between Rogers and Vidéotron are a violation of the Telecom Act," Globalive chief executive Anthony Lacavera said in an email statement.

He alleged Rogers is providing Vidéotron with "highly advantageous, off-tariff" commercial agreements that would enable the Quebec-based provider to compete as the new fourth national competitor in Canada's wireless market, in place of Shaw.

"We want to ensure that all competitors have access to these rates should these agreements be permitted to stand," he said, adding that his company, aside from participating in TekSavvy's CRTC application, plans to file its own intervention this week, specifically focusing on the "highly-favourable" wireless roaming rates that Rogers has offered Vidéotron.

In TekSavvy's Jan. 19 fil-

ing, the independent internet service provider said Rogers has confirmed it will grant Vidéotron access to its broadband network at preferential rates that are below the CRTC's regulated rates. The Competition Tribunal, which released a decision on Dec. 29 that allowed the Rogers-Shaw merger to proceed, has described these arrangements as "further discounted from the CRTC tariffed wholesale rates."

The CRTC on Feb. 14 confirmed it received Globalive's intervention but cannot comment on it. Rogers did not immediately respond to a request for comment.

Lacavera had tried to buy Freedom, formerly branded as Wind Mobile — which was built on mobile assets he sold in 2015 — for about \$900 million more than the \$2.85-billion price tag Quebecor will pay to acquire it. Rogers instead turned to Quebecor, which analysts viewed as an obvious buyer of Freedom because its assets would allow chief executive Pierre Karl Péladeau to expand wireless services outside his home province.

The future of Rogers' takeover of Shaw is now in the hands of federal industry minister François-Philippe Champagne, who must approve the transfer of spectrum licences from Freedom Mobile to Vidéotron in order for the deal to go through.

Financial Post

**IN THE MATTER OF THE BANKRUPTCIES OF  
PULSE ACADEMY INC.  
PULSE ACADEMY AJAX INC.  
PULSE ACADEMY HQ LTD.  
PULSE GROUP HOLDINGS CORP.**

COMPANIES DULY INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE CITY OF TORONTO PROVINCE OF ONTARIO

Notice is hereby given that **PULSE ACADEMY INC., PULSE ACADEMY AJAX INC., PULSE ACADEMY HQ LTD.** and **PULSE GROUP HOLDINGS CORP.**, located at 36 Richmond Park Blvd., Toronto, Ontario filed assignments in bankruptcy on the 9<sup>th</sup> day of February, 2023 and that Schwartz Levitsky Feldman Inc. was appointed as Trustee, and that the First Meeting of Creditors will be held on the 1<sup>st</sup> day of March, 2023, at the hour of 09:00 o'clock in the forenoon, at:



**Schwartz Levitsky Feldman Inc.**  
2300 Yonge Street, Suite 1500  
Toronto, Ontario  
M4P 1E4  
(416)785-5353  
(416)784-3025 fax

**IN THE MATTER OF THE BANKRUPTCY OF  
9125710 CANADA INC. (O/A TROVE DECOR)  
OF THE CITY OF OTTAWA, IN THE PROVINCE OF ONTARIO**

Notice is hereby given that the bankruptcy of 9125710 Canada Inc. (o/a Trove Decor), a corporation that operated at 2039 Robertson Rd., Unit 12, in Ottawa, Ontario, occurred on February 6, 2023, and A. Farber & Partners Inc. was appointed trustee in bankruptcy; and that the First Meeting of Creditors will be held via ZOOM videoconference on February 24, 2023 at 11:00AM.

To join the meeting, please use the following coordinate details:  
Meeting ID: 833 3682 6553  
Passcode: 329277

DATED at Toronto this 15<sup>th</sup> day of February, 2023.

**FARBER**

**A. FARBER & PARTNERS INC., LIT**

150 York Street, Suite 1600  
Toronto, ON M5H 3S5  
Tel: (416) 497-0150  
Fax: (416) 496-3839  
www.farbergroup.com

**NOTICE BY PUBLICATION  
REPUBLIC OF TURKEY POLATLI FAMILY COURT  
MERITS NO: 2017/48**

**DEFENDANT:** ISABELLE LEBOEUF – Daughter of Jacques and Danielle, born on December 5, 1973, Canadian national.

In the trial of the Contested Divorce lawsuit filed by the plaintiff Cihan Uludağ against the defendant ISABELLE LEBOEUF;

A subpoena has been issued by our Court in order to notify the date of the hearing to the address specified in the lawsuit petition, however the notification could not be served on the grounds that you do not reside at the specified address. Since no result could be obtained from the address search, it has been decided to serve the petition and the hearing date by publication.

It is served by publication that you must be present at the hearing or have yourself presented by an attorney on March 21, 2023, which is the hearing date, at 10:25, otherwise the trial will continue in your absence, and that this notice by publication is valid in lieu of the Lawsuit Petition and the announcement of the hearing date.

**IN THE MATTER OF THE BANKRUPTCY OF  
2617258 ONTARIO INCORPORATED  
A COMPANY DULY INCORPORATED PURSUANT TO  
THE LAWS OF THE PROVINCE OF ONTARIO WITH A  
HEAD OFFICE IN THE TOWN OF WOODBRIDGE  
PROVINCE OF ONTARIO**

Notice is hereby given that **2617258 ONTARIO INCORPORATED** located at 21-2104 Hwy. 7, Woodbridge, Ontario filed an assignment in bankruptcy on the 9th day of February, 2023 and that Schwartz Levitsky Feldman Inc. was appointed as Trustee, and that the First Meeting of Creditors will be held on the 27th day of February, 2023, at the hour of 10:00 o'clock in the forenoon, at:

**Schwartz Levitsky Feldman Inc.**  
2300 Yonge Street, Suite 1500  
Toronto, Ontario  
M4P 1E4  
(416)785-5353  
(416)784-3025 fax



**NOTICE OF BANKRUPTCY AND  
FIRST MEETING OF CREDITORS  
IN THE MATTER OF THE BANKRUPTCY OF  
11843648 CANADA INC.  
OF THE CITY OF BRAMPTON,  
IN THE PROVINCE OF ONTARIO**

Notice is hereby given that 11843648 Canada Inc., formerly operating as Melonhead Children's Haircare, formerly located at 5100 Erin Mills Parkway, Mississauga, ON, made an assignment in bankruptcy on February 8, 2023 and that the first meeting of creditors will be held on February 24, 2023 at 10:00am, via teleconference: dial-in number: 647-360-4694, login: 124-747-827.

**Ross Advisory Group Inc.**  
Licensed Insolvency Trustee  
20 Crown Steel Drive, Unit 12  
Markham, Ontario L3R 9X9  
Telephone: 416 800 8756  
www.rossadvisory.ca



**ROSS ADVISORY GROUP**  
INSOLVENCY & RESTRUCTURING

**THE COURT OF KING'S BENCH  
IN MANITOBA  
WINNIPEG CENTRE  
FILE No. CI 23-01-39360**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF POLAR WINDOW OF CANADA LTD., ACCURATE  
DORWIN (2020) INC., GLASS 8 INC., NATIONAL INTERIORS (2021)  
INC., 12986647 CANADA LTD. (O/A ALLSCO WINDOWS & DOORS),  
12986591 CANADA LTD. (O/A ALWEATHER WINDOWS & DOORS),  
POLAR HOLDING LTD., 10064720 MANITOBA LTD. AND 12986914  
CANADA LTD.**

(collectively the "Applicants")

Notice is hereby given that the Applicants commenced proceedings under the CCAA on February 10, 2023 and were granted an order (the "Initial Order") of the Court of King's Bench in Manitoba.

The Initial Order granted the Applicants various relief including, but not limited to, a stay of proceedings against the creditors in respect of the Applicants and its assets, and appointing Deloitte Restructuring Inc. as Monitor.

The Initial Order has been posted on the Monitor's website:  
[www.insolvencies.deloitte.ca/en-ca/AccurateGroup](http://www.insolvencies.deloitte.ca/en-ca/AccurateGroup).

Creditors requiring further information, not made available on the website, should contact:

Deloitte Restructuring Inc.  
360 Main Street, Suite 2300  
Winnipeg, MB R3C 3Z3  
Telephone: (204) 942-0051  
Fax: (204) 947-2689  
www.deloitte.ca



REAL ESTATE

# Mont Tremblant Retail Village on the block

FRÉDÉRIC TOMESCO

MONTREAL • One of Quebec's best-known year-round destinations should have a new owner this summer.

Mont Tremblant Retail Village, the European-style village at the base of the popular mountain resort, has been put on the block by U.S. owner Lasalle Investment Management. Bids are due in about four weeks and the transaction will probably close in the second quarter, said Scott Speirs at CBRE, the brokerage that's overseeing the sale process.

"Since we put the property on the market Thursday, our phone lines have been ringing nonstop," Speirs said. "It's a strong time to be putting it on the market. Our expectation is that we will have a mix of both institutional and high net-worth investors who are going to look at this."

Mont Tremblant's village, which covers just under 135,000 square feet, will probably fetch somewhere between \$90 million and \$100 million, Speirs said. LaSalle, a subsidiary of Chicago-based real-estate services firm Jones Lang LaSalle, acquired the property in 2018 for a reported \$68.1 million.

After being hammered by COVID-19, Mont Tremblant has rebounded over the past 18 months. Eight hotels are located within the village.

Retail sales at the village now average \$670 per square foot, a relatively high number for a retail asset. Occupancy rates stand at about 93 per cent, with a roster that includes Starbucks, Roots, Helly Hansen and the Société des alcools du Québec. On Friday, the newest addition, Lucille's seafood restaurant, welcomed its first customers.

"Sales are trending up, and trending up quickly," Speirs said. "What the consumer is looking for is experience, and that's what this property is all about. It's a destination. Once you're there, the customer base is captive."

Mont Tremblant attracts about 3.5 million visitors a year. The resort boasts more than 100 ski trails, 1,900 lodging units, 75 retail shops, eight golf courses and a casino.

Postmedia News



# Meet Crowe Soberman's Newest Partner

Crowe Soberman LLP proudly introduces a new leader who was recently admitted to the partnership.



**Ruthie Simpson  
CPA, CA**

Ruthie Simpson  
Professional Corporation  
Partner, Audit & Advisory  
Connect with Ruthie today:  
[ruthiesimpson.cpa](mailto:ruthiesimpson.cpa)

**About Crowe Soberman LLP**

Celebrating over 60 years in the Toronto community, Crowe Soberman is one of the largest public accounting firms in Canada. Crowe Soberman has substantial practices in audit, tax and advisory services and has a full complement of services to meet the personal and business needs of clients.

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ECONOMY

## NEXT WORLD BANK BOSS SHOULD BE A WOMAN: GERMANY

The next World Bank president should be a woman, Germany's international development minister told Reuters in remarks that could strengthen the potential candidacy of Ngozi Okonjo-Iweala, the American-Nigerian head of the WTO. Svenja Schulze, a party ally of Social Democrat Chancellor Olaf Scholz, casts the vote of Germany in the ballot to choose a successor to David Malpass, who stands down in June. "As Germany's World Bank governor I say: 'It is time for a woman at the head of the World Bank,'" she said on Tuesday. "The World Bank must be a pioneer in fighting poverty and global crises like climate change, biodiversity loss and pandemics." By convention, the World Bank president is a U.S. citizen. Okonjo-Iweala, who holds dual U.S.-Nigerian citizenship, earlier worked at the World Bank. *Reuters*



ECONOMY

## Consumers remain resilient as retail sales rise again

Gains in both December and January

BIANCA BHARTI

Canadians continued spending in January early estimates show, in another sign that consumers remain resilient in the face of high inflation and interest rates.

Statistics Canada on Tuesday published preliminary data that indicated retail sales increased 0.7 per cent last month, gaining on momentum from December when retail sales grew 0.5 per cent. In volume terms, overall sales increased 1.3 per cent in the final month of 2022.

Purchases from car and parts dealers, up 3.8 per cent, and general merchan-

dise stores, up 1.7 per cent, experienced the biggest gains in December.

"Some of the resilience in the headline was due to strong auto sales, as improved auto production helped to clear the backlog of orders. Consumers also got some reprieve from financial headwinds at the end of the year, marked by a sizable drop in gasoline prices," Ksenia Bushmeneva, an economist at Toronto-Dominion Bank, wrote in a note.

The Bank of Canada will keep an eye on Canadians' spending as it works to bring down inflation with interest rates. The consumer price index rose 5.9 per cent in January, Statistics Canada reported on Feb. 21, much slower than the 6.3 per cent gain in December, and evidence that the central bank's efforts are working, even as the labour market proves



DAVE ABEL / POSTMEDIA NEWS FILES

Retail sales rose 0.7 per cent last month, gaining on momentum from December with 0.5-per-cent growth.

resilient. Canadian employers hired more than 200,000 workers in December and January.

Statistics Canada's retail sales report indicated that building materials suppliers and garden equipment dealers experienced the largest declines among core retail categories. "Sales declined for four consecutive months amidst higher interest rates and deteriorating housing market conditions," the agency said in the report.

E-commerce sales dropped again from November, down 2.4 per cent year over year and accounted for 6.5 per cent of total retail trade.

Royce Mendes, head of macro strategy at Desjardins Capital Markets, said in a note to clients that much of the strength in retail could

be "fleeting" once auto dealers ship out a backlog of customer orders.

"As a result, we see today's data as consistent with the Bank of Canada's forecast that the economy is set to decelerate this year, an outcome that should allow central bankers to remain on hold in the months to come." Bushmeneva noted that if the labour market and consumer spending continue to post gains, that could throw a wrench in the central bank's inflation fight.

"If upside data surprises and resilience in consumer spending and employment continue, they could eventually force the Bank of Canada to end its pause and return to the inflation battle," Bushmeneva wrote.

*Financial Post*

## January data enough to keep rate increases at bay



CARMICHAEL  
Continued from FPI

But because monetary policy works with a lag, he anticipates his decision to ratchet up borrowing costs by 4.25 percentage points in the span of a year will eventually bite, and possibly hard, given the extent to which households have piled up debt chasing runaway housing prices over the past decade. That risk surfaced in the new inflation numbers, which showed mortgage interest costs increased some 21 per cent in January from a year earlier, the biggest increase since the fall of 1982, Statistics Canada said.

"We've raised rates rapidly, historically at a very rapid pace," Macklem told the House finance committee last week. "It's time to pause and assess whether we've raised interest rates enough. If inflation comes in line with our own forecast, then, yes, we've probably done enough," he added, referring to the central bank's prediction that headline inflation will end the year at around 2.5 per cent. "It is really important that Canadians see that inflation keeps coming down and restores their confidence that we are going to get back to price stability."

Excluding food and energy prices, the consumer price index rose 4.9 per cent from January 2022, compared with a year-over-year increase of 5.4 per cent in December. That's significant because the headline inflation number is often influenced by volatile prices for commodities such as oil, grain and vegetables. "Core" prices, which are indicative of the underlying trend, appear to be falling, albeit not fast enough to dissuade market participants that additional interest rate increases could be necessary to truly crush inflation. Two separate measures of core inflation that the Bank of Canada watches to gauge the trend also were around five per cent, a long way from the central bank's target.

"The Bank of Canada has clearly telegraphed an imminent pause in its tightening cycle and today's data should support expectations for a lack of action at the next meeting" on March 8, Karl Schamotta, chief market strategist at Cambridge Mercantile Corp., said in a note to clients. "But core price pressures remain well above the institution's target range, making another quarter-point interest rate hike reasonably possible in the

coming months."

The headline number looked better to a certain extent by what Statistics Canada called a "base-year effect." In January 2022, the consumer price index jumped 0.9 per cent from the previous month, a relatively big increase caused by higher energy prices amid signs that Russia intended to invade Ukraine. Supply chains were also a mess and housing prices were rising.

This year, conditions are entirely different. Energy and housing costs are lower, and supply chain troubles are easing. The consumer price index increased only 0.5 per cent on the month, so the comparison with the year-ago period is necessarily lower than it was at this time in 2022.

A monthly increase of 0.5 per cent represents a big jump from December, when the consumer price index declined 0.6 per cent from the previous month. Statistics Canada said a 4.7 per cent jump in gasoline prices was mostly to blame, so the sudden upward pressure should dissipate as the winter storm Elliot caused a momentary supply shock by forcing the closure of refineries in the southwestern United States.

Some Bay Street economists said they will be paying closer attention to monthly changes in the consumer price index this year because those base-year effects will confuse the signal being sent by the year-over-year changes. Charles St-Arnaud, chief economist at Alberta Central, observed that the three-month moving average has dropped to an annual rate of less than three per cent, a positive sign because that's within the central bank's comfort zone of one per cent to three per cent.

At the same time, the former Bank of Canada economist calculated that the cost of more than half of the hundreds of goods and services Statistics Canada measures were growing at annual rates of more than five per cent, evidence that inflation could get stuck at an elevated level.

Perhaps the most helpful signal in the latest inflation data when it comes to predicting the trajectory of interest rates is Statistics Canada's assessment of the cost of services, which became unmoored last year and — unlike goods prices — continued to climb over the second half of last year.

Macklem last week told lawmakers that service price inflation "needs to cool" or else higher interest rates will probably be necessary. Statistics Canada said the cost of services increased 5.3 per cent from January 2022, down from 5.6 per cent the previous month and the slowest since June 2022.

That's enough to keep higher borrowing costs at bay for now.

*Financial Post*

COMMODITIES

## Russian oil exports to China hit wartime high

SANCTIONS

RACHEL MILLARD

LONDON • China is importing record amounts of oil from Russia as the world's second-largest economy soaks up fuel supplies

shunned by the West.

Beijing imported a daily average of 1.66 million barrels of crude and fuel oil from Russia in January, according to Kpler data reported by Bloomberg. It was the highest level of imports since Russia's invasion of Ukraine a year ago triggered huge disruption to global oil markets.

The stepping up of purchases by China comes as its economy rebounds after the lifting of COVID restrictions at the end of last year. The International Energy Agency (IEA) expects global oil demand to rise to 101.9 million barrels per day this year, largely driven by China. Beijing is also taking ad-

vantage of the substantial discount on Russian oil following Western sanctions on Moscow. Russia's flagship Urals grade for export averaged US\$49.48 a barrel in January, compared to US\$82 for Brent Crude.

The EU and U.K. banned imports of Russian crude in December, while G7 nations have imposed a price cap which aims to limit the revenue Russia can earn without stopping the flow of Russian oil to the global market. Moscow's oil revenues fell 48 per cent in January even as exports ramped up. Russia exported 8.2 million barrels per day to global markets in January, according to the IEA, an increase on the previous month. China and India are now the largest buyers of Russian crude.

In its outlook report for February, the IEA said Russia's output in January was only 160,000 barrels per day lower than prewar levels and output has "held up relatively well despite sanctions."

Russia said earlier this month it would cut production by 500,000 barrels per day, or about five per cent, in response to the price caps.

The IEA said: "Global oil markets are trading in relative calm ... prices are back to prewar levels with the exception of diesel, though even these have drifted much lower from last summer's historical highs."

*The Daily Telegraph*

THE COURT OF KING'S BENCH  
IN MANITOBA  
WINNIPEG CENTRE  
FILE No. CI 23-01-39360

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF POLAR WINDOW OF CANADA LTD., ACCURATE DORWIN (2020) INC., GLASS 8 INC., NATIONAL INTERIORS (2021) INC., 12986647 CANADA LTD. (O/A ALLSCO WINDOWS & DOORS), 12986591 CANADA LTD. (O/A ALWEATHER WINDOWS & DOORS), POLAR HOLDING LTD., 10064720 MANITOBA LTD. AND 12986914 CANADA LTD.

(collectively the "Applicants")

Notice is hereby given that the Applicants commenced proceedings under the CCAA on February 10, 2023 and were granted an order (the "Initial Order") of the Court of King's Bench in Manitoba.

The Initial Order granted the Applicants various relief including, but not limited to, a stay of proceedings against the creditors in respect of the Applicants and its assets, and appointing Deloitte Restructuring Inc. as Monitor.

The Initial Order has been posted on the Monitor's website: [www.insolvencies.deloitte.ca/en-ca/AccurateGroup](http://www.insolvencies.deloitte.ca/en-ca/AccurateGroup).

Creditors requiring further information, not made available on the website, should contact:

Deloitte Restructuring Inc.  
360 Main Street, Suite 2300  
Winnipeg, MB R3C 3Z3  
Telephone: (204) 942-0051  
Fax: (204) 947-2689  
[www.deloitte.ca](http://www.deloitte.ca)



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Hear from David Booth as he shares his sharp intellect, vast experience and pull-no-punches criticisms on hot topics in the auto industry.

LISTEN NOW



**Appendix F – Notice to Creditors dated February 14, 2023**



Deloitte Restructuring Inc.  
360 Main Street, Suite 2300  
Winnipeg, MB R3C 3Z3  
Canada

February 14, 2023

Tel: 204-944-3611  
Fax: 204-947-2689  
[www.deloitte.ca](http://www.deloitte.ca)

## NOTICE TO CREDITORS

**RE:** IN THE MATTER OF AN ORDER UNDER *THE COMPANIES' CREDITORS ARRANGEMENT ACT* OBTAINED BY:

- POLAR WINDOW OF CANADA LTD.
- ACCURATE DORWIN (2020) INC.
- GLASS 8 INC.
- NATIONAL INTERIORS (2021) INC.
- 12986647 CANADA LTD. (O/A ALLSCO WINDOWS & DOORS)
- 12986591 CANADA LTD. (O/A ALWEATHER WINDOWS & DOORS)
- POLAR HOLDING LTD.
- 10064720 MANITOBA LTD.
- 12986914 CANADA LTD.

Polar Window of Canada Ltd., Accurate Dorwin (2020) Inc., Glass 8 Inc., National Interiors (2021) Inc., 12986647 Canada Ltd. (o/a Allsco Windows & Doors), 12986591 Canada Ltd. (o/a Alweather Windows & Doors), Polar Holding Ltd., 10064720 Manitoba Ltd., and 12986914 Canada Ltd. (collectively the “**Accurate Group**”) have obtained an Order (the “**Initial Order**”) of the Court of King’s Bench in Manitoba under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”).

A copy of the Initial Order is posted on Deloitte Restructuring Inc.’s (the “**Monitor**”) website at [www.insolvencies.deloitte.ca/en-ca/AccurateGroup](http://www.insolvencies.deloitte.ca/en-ca/AccurateGroup).

You are being given notice of the Initial Order as you are a creditor of one or more of the Accurate Group entities, or the Initial Order may affect your rights.

If you would like to receive a notice of all further proceedings in relation to this matter, please complete the Demand for Notice attached to this Notice and send the Demand for Notice by electronic mail (email) or facsimile to each of the following persons:

1. Accurate Group  
c/o MLT Aikins LLP  
Attention: JJ Burnell / Anjali Sandhu  
Email: [JBurnell@mltaikins.com](mailto:JBurnell@mltaikins.com) / [ASandhu@mltaikins.com](mailto:ASandhu@mltaikins.com)  
Fax: (204)957-0840
2. Deloitte Restructuring Inc.  
c/o McDougall Gauley LLP  
Attention: Ian Sutherland / Craig Frith  
Email: [isutherland@mcdougallgauley.com](mailto:isutherland@mcdougallgauley.com) / [cfrith@mcdougallgauley.com](mailto:cfrith@mcdougallgauley.com)  
Fax: (306)652-1323

**If you fail to properly complete the Demand for Notice and forward the Demand for Notice by email or facsimile to each of the above referenced persons indicating that you request further notice of the proceedings, then you will not receive, nor will you be entitled to receive, any further notice of the proceedings.**

Yours Truly,

**DELOITTE RESTRUCTURING INC.**

In its capacity as Monitor of  
Polar Window of Canada Ltd., Accurate Dorwin (2020) Inc.,  
Glass 8 Inc., National Interiors (2021) Inc.,  
12986647 Canada Ltd. (o/a Allsco Windows & Doors),  
12986591 Canada Ltd. (o/a Alweather Windows & Doors),  
Polar Holding Ltd., 10064720 Manitoba Ltd., and  
12986914 Canada Ltd., and not in its personal capacity.



Per: Brent Warga, CPA, CA, CIRP, LIT  
Senior Vice-President

THE KING'S BENCH  
WINNIPEG CENTRE

**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  
POLAR WINDOW OF CANADA LTD., ACCURATE DORWIN (2020) INC.,  
GLASS 8 INC., NATIONAL INTERIORS (2021) INC.,  
12986647 CANADA LTD. (O/A ALLSCO WINDOWS & DOORS),  
12986591 CANADA LTD. (O/A ALWEATHER WINDOWS & DOORS),  
POLAR HOLDING LTD., 10064720 MANITOBA LTD., and  
12986914 CANADA LTD.**

(the "Applicants")

**DEMAND FOR NOTICE**

**TO:**

1. Polar Window of Canada Ltd. 12986647 Canada Ltd. (o/a Allsco Windows & Doors)  
Accurate Dorwin (2020) Inc. 12986591 Canada Ltd. (o/a Alweather Windows & Doors)  
Glass 8 Inc. Polar Holding Ltd.  
National Interiors (2021) Inc. 10064720 Manitoba Ltd.  
12986914 Canada Ltd.  
  
c/o MLT Aikins LLP  
Attention: JJ Burnell / Anjali Sandhu  
Email: [JBurnell@mltaikins.com](mailto:JBurnell@mltaikins.com)  
[ASandhu@mltaikins.com](mailto:ASandhu@mltaikins.com)  
Fax: (204) 957-0840
2. Deloitte Restructuring Inc.  
c/o McDougall Gauley LLP  
Attention: Ian Sutherland / Craig Frith  
Email: [isutherland@mcdougallgauley.com](mailto:isutherland@mcdougallgauley.com)  
[cfrith@mcdougallgauley.com](mailto:cfrith@mcdougallgauley.com)  
Fax : (306) 652-1323

**I hereby request** that notice of all further proceedings on this matter be served on me and hereby elect that service may be affected on me in the following manner: **[Please select either (a) or (b), but not both.]**

(a) by email, at the following email address:

\_\_\_\_\_, **or**

(b) by facsimile, at the following facsimile number:

\_\_\_\_\_.

Signature: \_\_\_\_\_

Name of Creditor: \_\_\_\_\_

Address of Creditor: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Phone Number: \_\_\_\_\_

**Appendix G – Forecast to Actual Results for the Period February 6, 2023 to March 24, 2023**

**Accurate Group of Companies - Consolidated**  
**Forecast to Actual Results**  
**For the Week Ended**

	Actual 1 10-Feb-23	Forecast 1 10-Feb-23	Week 1 Variance	Actual 2 17-Feb-23	Forecast 2 17-Feb-23	Week 2 Variance	Actual 3 24-Feb-23	Forecast 3 24-Feb-23	Week 3 Variance
<b>Consolidated</b>									
<b>Receipts</b>									
Accounts Receivable	690,438	1,153,079	(462,641)	776,596	1,165,000	(388,404)	748,933	1,145,000	(396,067)
DIP Facility Advance	200,000	-	200,000	200,000	-	200,000	800,000	-	800,000
Deposits	16,524	25,000	(8,476)	18,858	25,000	(6,142)	12,127	20,000	(7,873)
Sally Port	-	-	-	-	-	-	-	-	-
Transfers from Other Entities	354,000	-	354,000	251,500	-	251,500	244,269	-	244,269
Transfers (to)/from USD Account (reconciling)	-	-	-	(9,975)	-	(9,975)	(74,715)	-	(74,715)
<b>Total Receipts</b>	<b>1,260,962</b>	<b>1,178,079</b>	<b>82,883</b>	<b>1,236,980</b>	<b>1,190,000</b>	<b>46,980</b>	<b>1,730,614</b>	<b>1,165,000</b>	<b>565,614</b>
<b>Disbursements</b>									
Accounts Payable (Vendors) and Misc. Payments	260,068	464,505	(204,437)	477,894	545,732	(67,838)	318,641	542,451	(223,810)
Benefits / WCB / DC Pension / Union Dues	32,433	-	32,433	14,051	43,369	(29,317)	-	20,000	(20,000)
GST / HST Remittances	-	4,349	(4,349)	-	-	-	2,666	129,000	(126,334)
Insurance	1,666	-	1,666	12,091	4,487	7,605	-	-	-
Interest	-	3,000	(3,000)	-	-	-	-	-	-
Lease Payments	942	-	942	4,089	15,926	(11,837)	5,208	2,008	3,200
Merchant Cash Advance	484	58,778	(58,293)	135,802	-	135,802	(135,802)	-	(135,802)
Payroll / Source Deductions / Commissions	448,588	554,268	(105,681)	244,908	266,000	(21,092)	428,561	605,000	(176,439)
Rent / Property Taxes	-	-	-	35,386	21,010	14,376	24,445	-	24,445
Transfers to Other Entities	354,000	-	354,000	251,500	-	251,500	244,269	-	244,269
Utilities	2,637	6,880	(4,243)	8,108	16,600	(8,492)	4,796	5,000	(204)
Visa (Credit Card) / Loan	67,933	10,000	57,933	17,857	10,000	7,857	670	10,000	(9,330)
<b>Total Disbursements</b>	<b>1,168,752</b>	<b>1,101,780</b>	<b>66,971</b>	<b>1,201,686</b>	<b>923,122</b>	<b>278,563</b>	<b>893,455</b>	<b>1,313,459</b>	<b>(420,004)</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>92,211</b>	<b>76,298</b>	<b>15,912</b>	<b>35,294</b>	<b>266,878</b>	<b>(231,583)</b>	<b>837,158</b>	<b>(148,459)</b>	<b>985,617</b>
<b>Net Cash Flows by Opco</b>									
AlWeather Windows & Doors (ALW)	(30,928)	40,395	(71,323)	(180,769)	6,910	(187,679)	310,980	(65,000)	375,980
Allsco Windows & Doors (ALC)	68,215	33,411	34,804	(122,993)	(34,687)	(88,307)	66,292	101,100	(34,808)
Accurate Dorwin (2000) Inc. (ADI)	161,425	21,439	139,986	149,366	112,900	36,466	477,548	(64,788)	542,336
Glass 8 Inc. (GL8)	(99,734)	79,298	(179,032)	168,474	105,771	62,704	(40,415)	(62,050)	21,635
National Interiors (2021) Inc. (NTI)	(19,014)	(70,255)	51,241	(534)	79,483	(80,017)	27,771	(50,721)	78,492
Polar Windows Canada Ltd. (PLW)	12,247	(27,990)	40,237	21,750	(3,500)	25,250	(5,019)	(7,000)	1,982
<b>Total</b>	<b>92,211</b>	<b>76,298</b>	<b>15,912</b>	<b>35,294</b>	<b>266,878</b>	<b>(231,583)</b>	<b>837,158</b>	<b>(148,459)</b>	<b>985,617</b>
<b>Restructuring Costs</b>									
Accurate Group's Legal Counsel	-	(75,000)	75,000	-	(50,000)	50,000	-	(30,000)	30,000
Monitor	-	(75,000)	75,000	-	(50,000)	50,000	-	(30,000)	30,000
Monitor's Legal Counsel	-	(30,000)	30,000	-	(30,000)	30,000	-	(15,000)	15,000
CRO	-	(15,000)	15,000	-	(15,000)	15,000	-	(15,000)	15,000
DIP Fees / Interest	-	(25,000)	25,000	(25,000)	-	(25,000)	-	-	-
Present Advance Repayment	-	-	-	-	(76,298)	76,298	(800,000)	(266,878)	(533,122)
KERP	-	-	-	-	(150,000)	150,000	-	-	-
Contingency	-	(30,000)	30,000	-	(30,000)	30,000	-	(25,000)	25,000
<b>Total</b>	<b>-</b>	<b>(250,000)</b>	<b>250,000</b>	<b>(25,000)</b>	<b>(401,298)</b>	<b>376,298</b>	<b>(800,000)</b>	<b>(381,878)</b>	<b>(418,122)</b>
Opening Bank Balance / Availability (Shortfall)	393,882	-	-	486,093	(173,702)	-	496,387	(308,122)	-
Closing Bank Balance / Availability (Shortfall)	486,093	(173,702)	-	496,387	(308,122)	-	533,545	(838,459)	-

**Accurate Group of Companies - Consolidated**  
**Forecast to Actual Results**  
**For the Week Ended**

	Actual 4 3-Mar-23	Forecast 4 3-Mar-23	Week 4 Variance	Actual 5 10-Mar-23	Forecast 5 10-Mar-23	Week 5 Variance	Actual 6 17-Mar-23	Forecast 6 17-Mar-23	Week 6 Variance
<b>Consolidated</b>									
<b>Receipts</b>									
Accounts Receivable	1,159,210	1,240,000	(80,790)	768,135	1,240,000	(471,865)	805,293	1,240,000	(434,707)
DIP Facility Advance	-	-	-	-	-	-	-	-	-
Deposits	41,200	40,000	1,200	29,483	50,000	(20,517)	28,914	50,000	(21,086)
Sally Port	-	-	-	-	-	-	-	-	-
Transfers from Other Entities	492,000	-	492,000	67,000	-	67,000	122,189	-	122,189
Transfers (to)/from USD Account (reconciling)	-	-	-	63,846	-	63,846	(2,590)	-	(2,590)
<b>Total Receipts</b>	<b>1,692,411</b>	<b>1,280,000</b>	<b>412,411</b>	<b>928,464</b>	<b>1,290,000</b>	<b>(361,536)</b>	<b>953,806</b>	<b>1,290,000</b>	<b>(336,194)</b>
<b>Disbursements</b>									
Accounts Payable (Vendors) and Misc. Payments	648,878	601,947	46,932	532,157	572,000	(39,843)	499,260	558,486	(59,226)
Benefits / WCB / DC Pension / Union Dues	67,195	19,700	47,495	16,557	32,000	(15,443)	45,116	43,369	1,747
GST / HST Remittances	-	29,000	(29,000)	-	-	-	-	-	-
Insurance	9,519	11,190	(1,672)	-	-	-	8,141	4,487	3,654
Interest	-	-	-	-	-	-	-	-	-
Lease Payments	16,364	28,158	(11,794)	7,758	1,367	6,391	16,780	18,426	(1,646)
Merchant Cash Advance	72	-	72	-	-	-	-	-	-
Payroll / Source Deductions / Commissions	235,871	204,248	31,623	439,974	605,000	(165,026)	270,987	266,000	4,987
Rent / Property Taxes	87,667	153,500	(65,834)	29,818	-	29,818	-	11,000	(11,000)
Transfers to Other Entities	492,000	-	492,000	67,000	-	67,000	122,189	-	122,189
Utilities	1,183	11,358	(10,174)	10,232	1,500	8,732	5,120	16,600	(11,480)
Visa (Credit Card) / Loan	1,594	101,525	(99,931)	-	10,000	(10,000)	5	10,000	(9,995)
<b>Total Disbursements</b>	<b>1,560,342</b>	<b>1,160,626</b>	<b>399,716</b>	<b>1,103,495</b>	<b>1,221,867</b>	<b>(118,372)</b>	<b>967,599</b>	<b>928,368</b>	<b>39,231</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>132,068</b>	<b>119,374</b>	<b>12,694</b>	<b>(175,031)</b>	<b>68,133</b>	<b>(243,164)</b>	<b>(13,793)</b>	<b>361,632</b>	<b>(375,425)</b>
<b>Net Cash Flows by Opco</b>									
AlWeather Windows & Doors (ALW)	(119,488)	51,033	(170,521)	41,156	12,000	29,156	(48,895)	31,910	(80,805)
Allsco Windows & Doors (ALC)	84,268	(138,995)	223,263	3,593	191,500	(187,907)	(94,859)	(9,687)	(85,173)
Accurate Dorwin (2000) Inc. (ADI)	79,060	43,252	35,808	(65,538)	(35,367)	(30,171)	37,276	112,900	(75,624)
Glass 8 Inc. (GL8)	64,928	91,280	(26,352)	(115,277)	(45,000)	(70,277)	84,132	108,271	(24,139)
National Interiors (2021) Inc. (NTI)	2,850	30,564	(27,713)	(32,052)	(40,000)	7,948	400	89,238	(88,838)
Polar Windows Canada Ltd. (PLW)	20,450	42,241	(21,790)	(6,913)	(15,000)	8,087	8,153	29,000	(20,847)
<b>Total</b>	<b>132,068</b>	<b>119,374</b>	<b>12,694</b>	<b>(175,031)</b>	<b>68,133</b>	<b>(243,164)</b>	<b>(13,793)</b>	<b>361,632</b>	<b>(375,425)</b>
<b>Restructuring Costs</b>									
Accurate Group's Legal Counsel	-	(10,000)	10,000	(50,000)	(10,000)	(40,000)	(50,000)	(10,000)	(40,000)
Monitor	(53,622)	(25,000)	(28,622)	-	(25,000)	25,000	-	(20,000)	20,000
Monitor's Legal Counsel	-	(10,000)	10,000	-	(10,000)	10,000	-	(5,000)	5,000
CRO	-	(15,000)	15,000	-	(15,000)	15,000	-	(15,000)	15,000
DIP Fees / Interest	(10,727)	(7,500)	(3,227)	-	-	-	-	-	-
Present Advance Repayment	-	-	-	-	(119,374)	119,374	-	(68,133)	68,133
KERP	(25,000)	-	(25,000)	-	-	-	-	-	-
Contingency	-	(25,000)	25,000	-	(20,000)	20,000	-	(20,000)	20,000
<b>Total</b>	<b>(89,349)</b>	<b>(92,500)</b>	<b>3,151</b>	<b>(50,000)</b>	<b>(199,374)</b>	<b>149,374</b>	<b>(50,000)</b>	<b>(138,133)</b>	<b>88,133</b>
Opening Bank Balance / Availability (Shortfall)	533,545	(838,459)		576,264	(811,585)		351,233	(942,826)	
Closing Bank Balance / Availability (Shortfall)	576,264	(811,585)		351,233	(942,826)		287,440	(719,326)	

**Accurate Group of Companies - Consolidated  
Forecast to Actual Results  
For the Week Ended**

	Actual 7 24-Mar-23	Forecast 7 24-Mar-23	Week 7 Variance	Actual 1 to 7 Total	Forecast 1 to 7 Total	Weeks 1 to 7 Variance
<b>Consolidated</b>						
<b>Receipts</b>						
Accounts Receivable	792,477	1,240,000	(447,524)	5,741,082	8,423,079	(2,681,997)
DIP Facility Advance	-	-	-	1,200,000	-	1,200,000
Deposits	52,186	50,000	2,186	199,294	260,000	(60,706)
Sally Port	-	-	-	-	-	-
Transfers from Other Entities	294,716	-	294,716	1,825,674	-	1,825,674
Transfers (to)/from USD Account (reconciling)	(60,470)	-	(60,470)	(83,905)	-	(83,905)
<b>Total Receipts</b>	<b>1,078,909</b>	<b>1,290,000</b>	<b>(211,091)</b>	<b>8,882,145</b>	<b>8,683,079</b>	<b>199,066</b>
<b>Disbursements</b>						
Accounts Payable (Vendors) and Misc. Payments	315,514	557,271	(241,757)	3,052,412	3,842,391	(789,979)
Benefits / WCB / DC Pension / Union Dues	6,041	15,000	(8,959)	181,394	173,438	7,956
GST / HST Remittances	16,426	31,000	(14,574)	19,092	193,349	(174,258)
Insurance	-	-	-	31,417	20,163	11,254
Interest	-	-	-	-	3,000	(3,000)
Lease Payments	2,578	2,008	569	53,718	67,893	(14,175)
Merchant Cash Advance	-	-	-	556	58,778	(58,221)
Payroll / Source Deductions / Commissions	403,704	605,000	(201,296)	2,472,593	3,105,516	(632,924)
Rent / Property Taxes	36,128	6,000	30,128	213,444	191,510	21,934
Transfers to Other Entities	294,716	-	294,716	1,825,674	-	1,825,674
Utilities	-	3,000	(3,000)	32,077	60,937	(28,860)
Visa (Credit Card) / Loan	1,903	10,000	(8,097)	89,962	161,525	(71,563)
<b>Total Disbursements</b>	<b>1,077,010</b>	<b>1,229,279</b>	<b>(152,269)</b>	<b>7,972,339</b>	<b>7,878,501</b>	<b>93,838</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>1,898</b>	<b>60,721</b>	<b>(58,823)</b>	<b>909,806</b>	<b>804,578</b>	<b>105,228</b>
<b>Net Cash Flows by Opco</b>						
AlWeather Windows & Doors (ALW)	(8,155)	40,000	(48,155)	(36,099)	117,249	(153,347)
Allsco Windows & Doors (ALC)	64,074	208,100	(144,026)	68,590	350,743	(282,153)
Accurate Dorwin (2000) Inc. (ADI)	2,861	(60,788)	63,649	841,999	129,549	712,450
Glass 8 Inc. (GL8)	(43,267)	(55,870)	12,604	18,841	221,698	(202,857)
National Interiors (2021) Inc. (NTI)	11,138	(49,721)	60,858	(9,440)	(11,411)	1,971
Polar Windows Canada Ltd. (PLW)	(24,753)	(21,000)	(3,753)	25,915	(3,249)	29,165
<b>Total</b>	<b>1,898</b>	<b>60,721</b>	<b>(58,823)</b>	<b>909,806</b>	<b>804,578</b>	<b>105,228</b>
<b>Restructuring Costs</b>						
Accurate Group's Legal Counsel	-	(10,000)	10,000	(100,000)	(195,000)	95,000
Monitor	-	(20,000)	20,000	(53,622)	(245,000)	191,378
Monitor's Legal Counsel	-	(5,000)	5,000	-	(105,000)	105,000
CRO	-	(15,000)	15,000	-	(105,000)	105,000
DIP Fees / Interest	-	-	-	(35,727)	(32,500)	(3,227)
Present Advance Repayment	-	(269,317)	269,317	(800,000)	(800,000)	-
KERP	-	-	-	(25,000)	(150,000)	125,000
Contingency	-	(15,000)	15,000	-	(165,000)	165,000
<b>Total</b>	<b>-</b>	<b>(334,316)</b>	<b>334,317</b>	<b>(1,014,349)</b>	<b>(1,797,500)</b>	<b>783,151</b>
Opening Bank Balance / Availability (Shortfall)	287,440	(719,326)		393,882	-	
Closing Bank Balance / Availability (Shortfall)	289,339	(992,922)		289,339	(992,922)	

Accurate Group of Companies - Opcos  
Cash Flow Projection  
For the Week Ended

	Actual 1 10-Feb-23	Forecast 1 10-Feb-23	Week 1 Variance	Actual 2 17-Feb-23	Forecast 2 17-Feb-23	Week 2 Variance	Actual 3 24-Feb-23	Forecast 3 24-Feb-23	Week 3 Variance
<b>(1) AIWeather Windows &amp; Doors (ALW)</b>									
<b>Receipts</b>									
Accounts Receivable	201,282	150,000	51,282	159,767	150,000	9,767	296,143	140,000	156,143
Deposits	-	-	-	-	-	-	-	-	-
Transfers from Other Entities	40,000	-	40,000	-	-	-	51,000	-	51,000
<b>Total Receipts</b>	<b>241,282</b>	<b>150,000</b>	<b>91,282</b>	<b>159,767</b>	<b>150,000</b>	<b>9,767</b>	<b>347,143</b>	<b>140,000</b>	<b>207,143</b>
<b>Disbursements</b>									
Accounts Payable (Vendor Payments)	36,605	38,000	(1,395)	65,521	75,000	(9,479)	(8,040)	75,000	(83,040)
Benefits / WCB / Life Insurance	12,252	-	12,252	-	-	-	-	-	-
GST / HST Remittance	-	-	-	-	-	-	-	70,000	(70,000)
Interest	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-
Lease Payments	-	-	-	-	2,090	(2,090)	2,090	-	2,090
Merchant Cash Advance (daily auto payments)	-	11,605	(11,605)	88,522	-	88,522	(88,522)	-	(88,522)
Payroll / Source Deductions	56,348	60,000	(3,652)	-	66,000	(66,000)	58,732	60,000	(1,268)
Rent / Property Taxes	-	-	-	15,493	-	15,493	-	-	-
Transfers to Other Entities	167,000	-	167,000	171,000	-	171,000	71,269	-	71,269
Utilities	-	-	-	-	-	-	-	-	-
Visa (Credit Card) / Loan	5	-	5	-	-	-	635	-	635
<b>Total Disbursements</b>	<b>272,210</b>	<b>109,605</b>	<b>162,605</b>	<b>340,536</b>	<b>143,090</b>	<b>197,447</b>	<b>36,163</b>	<b>205,000</b>	<b>(168,837)</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>(30,928)</b>	<b>40,395</b>	<b>(71,323)</b>	<b>(180,769)</b>	<b>6,910</b>	<b>(187,679)</b>	<b>310,980</b>	<b>(65,000)</b>	<b>375,980</b>
<b>(2) Allsco Windows &amp; Doors (ALC)</b>									
<b>Receipts</b>									
Accounts Receivable (Sallyport Factoring)	185,600	300,000	(114,400)	109,500	340,000	(230,500)	107,000	280,000	(173,000)
Deposits	16,524	25,000	(8,476)	18,858	25,000	(6,142)	12,127	20,000	(7,873)
Sally Port	-	-	-	-	-	-	-	-	-
Transfers from Other Entities	105,000	-	105,000	211,000	-	211,000	108,269	-	108,269
<b>Total Receipts</b>	<b>307,124</b>	<b>325,000</b>	<b>(17,876)</b>	<b>339,358</b>	<b>365,000</b>	<b>(25,642)</b>	<b>227,396</b>	<b>300,000</b>	<b>(72,604)</b>
<b>Disbursements</b>									
Accounts Payable (Vendor Payments)	144,228	214,037	(69,809)	203,450	178,500	24,950	203,588	178,900	24,688
Benefits / WCB / Life Insurance	20,181	-	20,181	3,928	4,700	(772)	-	-	-
GST / HST Remittance	-	-	-	-	-	-	-	15,000	(15,000)
Insurance	-	-	-	7,190	4,487	2,704	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Lease Payments	-	-	-	-	-	-	-	-	-
Merchant Cash Advance	-	12,404	(12,404)	47,280	-	47,280	(47,280)	-	(47,280)
Payroll / Source Deductions	7,500	62,268	(54,769)	172,503	200,000	(27,497)	-	-	-
Rent / Property Taxes	-	-	-	19,893	-	19,893	-	-	-
Transfers to Other Entities	62,000	-	62,000	-	-	-	-	-	-
Utilities	-	2,880	(2,880)	8,108	12,000	(3,892)	4,796	5,000	(204)
Visa (Credit Card) / Loan	5,000	-	5,000	-	-	-	-	-	-
<b>Total Disbursements</b>	<b>238,909</b>	<b>291,589</b>	<b>(52,680)</b>	<b>462,352</b>	<b>399,687</b>	<b>62,665</b>	<b>161,105</b>	<b>198,900</b>	<b>(37,795)</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>68,215</b>	<b>33,411</b>	<b>34,804</b>	<b>(122,993)</b>	<b>(34,687)</b>	<b>(88,307)</b>	<b>66,292</b>	<b>101,100</b>	<b>(34,808)</b>
<b>(3) Accurate Dorwin (2000) Inc. (ADI)</b>									
<b>Receipts</b>									
Accounts Receivable	43,172	242,235	(199,063)	180,496	200,000	(19,504)	109,134	200,000	(90,866)
DIP Facility Advance	200,000	-	200,000	200,000	-	200,000	800,000	-	800,000
Deposits	-	-	-	-	-	-	-	-	-
Transfers from Other Entities	135,000	-	135,000	-	-	-	46,000	-	46,000
Transfers (to)/from USD (reconciling)	-	-	-	(9,975)	-	(9,975)	(74,715)	-	(74,715)
<b>Total Receipts</b>	<b>378,172</b>	<b>242,235</b>	<b>135,937</b>	<b>370,521</b>	<b>200,000</b>	<b>170,521</b>	<b>880,419</b>	<b>200,000</b>	<b>680,419</b>
<b>Disbursements</b>									
Accounts Payable (Vendor Payments)	38,064	71,796	(33,732)	118,186	82,500	35,686	86,241	82,500	3,741
Benefits / WCB / Life Insurance	-	-	-	1,200	-	1,200	-	20,000	(20,000)
GST / HST Remittance	-	-	-	-	-	-	-	11,000	(11,000)
Insurance	-	-	-	-	-	-	-	-	-
Interest	-	3,000	(3,000)	-	-	-	-	-	-
Lease Payments	-	-	-	-	-	-	1,288	1,288	-
Merchant Cash Advance	-	-	-	-	-	-	-	-	-
Payroll / Source Deductions	115,034	142,000	(26,966)	21,267	-	21,267	117,896	150,000	(32,104)
Rent / Property Taxes	-	-	-	-	-	-	24,445	-	24,445
Transfers to Other Entities	36,000	-	36,000	80,500	-	80,500	173,000	-	173,000
Utilities	2,637	4,000	(1,363)	-	4,600	(4,600)	-	-	-
Visa (Credit Card) / Loan	25,013	-	25,013	2	-	2	-	-	-
<b>Total Disbursements</b>	<b>216,747</b>	<b>220,796</b>	<b>(4,048)</b>	<b>221,155</b>	<b>87,100</b>	<b>134,055</b>	<b>402,870</b>	<b>264,788</b>	<b>138,082</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>161,425</b>	<b>21,439</b>	<b>139,986</b>	<b>149,366</b>	<b>112,900</b>	<b>36,466</b>	<b>477,548</b>	<b>(64,788)</b>	<b>542,336</b>

Accurate Group of Companies - Opcos  
Cash Flow Projection  
For the Week Ended

	Actual 1 10-Feb-23	Forecast 1 10-Feb-23	Week 1 Variance	Actual 2 17-Feb-23	Forecast 2 17-Feb-23	Week 2 Variance	Actual 3 24-Feb-23	Forecast 3 24-Feb-23	Week 3 Variance
<b>(4) Glass 8 Inc. (GL8)</b>									
<b>Receipts</b>									
Accounts Receivable	181,426	385,844	(204,418)	273,842	250,000	23,842	153,084	250,000	(96,916)
DIP Facility Advance	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-
Transfers from Other Entities	-	-	-	6,500	-	6,500	-	-	-
<b>Total Receipts</b>	<b>181,426</b>	<b>385,844</b>	<b>(204,418)</b>	<b>280,342</b>	<b>250,000</b>	<b>30,342</b>	<b>153,084</b>	<b>250,000</b>	<b>(96,916)</b>
<b>Disbursements</b>									
Accounts Payable (Vendor Payments)	28,225	110,418	(82,193)	83,903	112,500	(28,597)	19,260	110,330	(91,070)
Benefits / WCB / Life Insurance	-	-	-	6,971	27,893	(20,922)	-	-	-
GST / HST Remittance	-	4,349	(4,349)	-	-	-	-	16,000	(16,000)
Insurance	-	-	-	3,950	-	3,950	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Lease Payments	942	-	942	2,894	3,836	(942)	720	720	-
Merchant Cash Advance	-	6,779	(6,779)	-	-	-	-	-	-
Payroll / Source Deductions	189,994	185,000	4,994	-	-	-	173,519	185,000	(11,481)
Rent / Property Taxes	-	-	-	-	-	-	-	-	-
Transfers to Other Entities	60,000	-	60,000	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-
Visa (Credit Card) / Loan	2,000	-	2,000	14,150	-	14,150	-	-	-
<b>Total Disbursements</b>	<b>281,161</b>	<b>306,546</b>	<b>(25,385)</b>	<b>111,868</b>	<b>144,229</b>	<b>(32,361)</b>	<b>193,499</b>	<b>312,050</b>	<b>(118,551)</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>(99,734)</b>	<b>79,298</b>	<b>(179,032)</b>	<b>168,474</b>	<b>105,771</b>	<b>62,704</b>	<b>(40,415)</b>	<b>(62,050)</b>	<b>21,635</b>
<b>(5) National Interiors (2021) Inc. (NTI)</b>									
<b>Receipts</b>									
Accounts Receivable	23,106	25,000	(1,894)	12,374	150,000	(137,626)	39,972	150,000	(110,028)
DIP Facility Advance	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-
Transfers from Other Entities	43,000	-	43,000	34,000	-	34,000	39,000	-	39,000
<b>Total Receipts</b>	<b>66,106</b>	<b>25,000</b>	<b>41,106</b>	<b>46,374</b>	<b>150,000</b>	<b>(103,626)</b>	<b>78,972</b>	<b>150,000</b>	<b>(71,028)</b>
<b>Disbursements</b>									
Accounts Payable (Vendor Payments)	11,074	30,255	(19,181)	3,751	57,232	(53,480)	12,733	55,721	(42,988)
Benefits / WCB / Life Insurance	-	-	-	1,953	3,276	(1,323)	-	-	-
GST / HST Remittance	-	-	-	-	-	-	1,566	10,000	(8,434)
Insurance	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Lease Payments	-	-	-	-	-	-	541	-	541
Merchant Cash Advance	-	-	-	-	-	-	-	-	-
Payroll / Source Deductions	44,970	65,000	(20,030)	37,499	-	37,499	36,360	135,000	(98,640)
Rent / Property Taxes	-	-	-	-	10,010	(10,010)	-	-	-
Transfers to Other Entities	29,000	-	29,000	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-
Visa (Credit Card) / Loan	76	-	76	3,706	-	3,706	-	-	-
<b>Total Disbursements</b>	<b>85,120</b>	<b>95,255</b>	<b>(10,135)</b>	<b>46,908</b>	<b>70,517</b>	<b>(23,609)</b>	<b>51,201</b>	<b>200,721</b>	<b>(149,520)</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>(19,014)</b>	<b>(70,255)</b>	<b>51,241</b>	<b>(534)</b>	<b>79,483</b>	<b>(80,017)</b>	<b>27,771</b>	<b>(50,721)</b>	<b>78,492</b>
<b>(6) Polar Windows Canada Ltd. (PLW)</b>									
<b>Receipts</b>									
Accounts Receivable	55,851	50,000	5,851	40,616	75,000	(34,384)	43,599	125,000	(81,401)
Deposits	-	-	-	-	-	-	-	-	-
Transfers from Other Entities	31,000	-	31,000	-	-	-	-	-	-
<b>Total Receipts</b>	<b>86,851</b>	<b>50,000</b>	<b>36,851</b>	<b>40,616</b>	<b>75,000</b>	<b>(34,384)</b>	<b>43,599</b>	<b>125,000</b>	<b>(81,401)</b>
<b>Disbursements</b>									
Accounts Payable (Vendor Payments)	1,873	-	1,873	3,083	40,000	(36,918)	4,860	40,000	(35,140)
Benefits / WCB / Life Insurance	-	-	-	-	7,500	(7,500)	-	-	-
GST / HST Remittance	-	-	-	-	-	-	1,099	7,000	(5,901)
Insurance	1,666	-	1,666	951	-	951	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Lease Payments	-	-	-	1,194	10,000	(8,806)	569	-	569
Merchant Cash Advance	484	27,990	(27,506)	-	-	-	-	-	-
Payroll / Source Deductions / Commissions	34,742	40,000	(5,258)	13,638	-	13,638	42,054	75,000	(32,946)
Rent / Property Taxes	-	-	-	-	11,000	(11,000)	-	-	-
Transfers to Other Entities	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-
Visa (Credit Card) / Loan	35,839	10,000	25,839	-	10,000	(10,000)	35	10,000	(9,965)
<b>Total Disbursements</b>	<b>74,605</b>	<b>77,990</b>	<b>(3,385)</b>	<b>18,866</b>	<b>78,500</b>	<b>(59,634)</b>	<b>48,618</b>	<b>132,000</b>	<b>(83,382)</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>12,247</b>	<b>(27,990)</b>	<b>40,237</b>	<b>21,750</b>	<b>(3,500)</b>	<b>25,250</b>	<b>(5,019)</b>	<b>(7,000)</b>	<b>1,982</b>
<b>Total Consolidated Cash Inflows / (Outflows)</b>	<b>92,211</b>	<b>76,298</b>	<b>15,912</b>	<b>35,294</b>	<b>266,878</b>	<b>(231,583)</b>	<b>837,158</b>	<b>(148,459)</b>	<b>985,617</b>
<b>Restructuring Costs</b>	-	(250,000)	250,000	(25,000)	(401,298)	376,298	(800,000)	(381,878)	(418,122)
<b>Opening Bank Balance / Availability (Consolidated)</b>	<b>393,882</b>	-	-	<b>486,093</b>	<b>(173,702)</b>	-	<b>496,387</b>	<b>(308,122)</b>	-
<b>Closing Bank Balance / Availability (Consolidated)</b>	<b>486,093</b>	<b>(173,702)</b>	-	<b>496,387</b>	<b>(308,122)</b>	-	<b>533,545</b>	<b>(838,459)</b>	-

Accurate Group of Companies - Opcos  
Cash Flow Projection  
For the Week Ended

	Actual 4 3-Mar-23	Forecast 4 3-Mar-23	Week 4 Variance	Actual 5 10-Mar-23	Forecast 5 10-Mar-23	Week 5 Variance	Actual 6 17-Mar-23	Forecast 6 17-Mar-23	Week 6 Variance
<b>(1) AIWeather Windows &amp; Doors (ALW)</b>									
<b>Receipts</b>									
Accounts Receivable	279,281	175,000	104,281	167,783	175,000	(7,217)	181,018	175,000	6,018
Deposits	-	-	-	-	-	-	-	-	-
Transfers from Other Entities	-	-	-	-	-	-	-	-	-
<b>Total Receipts</b>	<b>279,281</b>	<b>175,000</b>	<b>104,281</b>	<b>167,783</b>	<b>175,000</b>	<b>(7,217)</b>	<b>181,018</b>	<b>175,000</b>	<b>6,018</b>
<b>Disbursements</b>									
Accounts Payable (Vendor Payments)	42,667	79,867	(37,200)	27,358	91,000	(63,642)	77,273	75,000	2,273
Benefits / WCB / Life Insurance	-	-	-	13,722	12,000	1,722	-	-	-
GST / HST Remittance	-	5,000	(5,000)	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-
Lease Payments	-	-	-	-	-	-	2,090	2,090	-
Merchant Cash Advance (daily auto payments)	-	-	-	-	-	-	-	-	-
Payroll / Source Deductions	-	-	-	74,546	60,000	14,546	67,844	66,000	1,844
Rent / Property Taxes	24,101	24,101	-	-	-	-	-	-	-
Transfers to Other Entities	332,000	-	332,000	11,000	-	11,000	82,700	-	82,700
Utilities	-	-	-	-	-	-	-	-	-
Visa (Credit Card) / Loan	2	15,000	(14,998)	-	-	-	5	-	5
<b>Total Disbursements</b>	<b>398,769</b>	<b>123,967</b>	<b>274,802</b>	<b>126,627</b>	<b>163,000</b>	<b>(36,373)</b>	<b>229,912</b>	<b>143,090</b>	<b>86,823</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>(119,488)</b>	<b>51,033</b>	<b>(170,521)</b>	<b>41,156</b>	<b>12,000</b>	<b>29,156</b>	<b>(48,895)</b>	<b>31,910</b>	<b>(80,805)</b>
<b>(2) Allsco Windows &amp; Doors (ALC)</b>									
<b>Receipts</b>									
Accounts Receivable (Sallyport Factoring)	273,500	340,000	(66,500)	158,000	340,000	(182,000)	223,000	340,000	(117,000)
Deposits	41,200	40,000	1,200	29,483	50,000	(20,517)	28,914	50,000	(21,086)
Sally Port	-	-	-	-	-	-	-	-	-
Transfers from Other Entities	332,000	-	332,000	11,000	-	11,000	82,700	-	82,700
<b>Total Receipts</b>	<b>646,700</b>	<b>380,000</b>	<b>266,700</b>	<b>198,483</b>	<b>390,000</b>	<b>(191,517)</b>	<b>334,614</b>	<b>390,000</b>	<b>(55,386)</b>
<b>Disbursements</b>									
Accounts Payable (Vendor Payments)	306,741	188,500	118,241	184,658	178,500	6,158	217,612	178,500	39,112
Benefits / WCB / Life Insurance	37,568	19,700	17,868	-	20,000	(20,000)	4,352	4,700	(348)
GST / HST Remittance	-	10,000	(10,000)	-	-	-	-	-	-
Insurance	7,190	7,190	-	-	-	-	7,190	4,487	2,704
Interest	-	-	-	-	-	-	-	-	-
Lease Payments	1,951	16,951	(15,000)	-	-	-	-	-	-
Merchant Cash Advance	-	-	-	-	-	-	-	-	-
Payroll / Source Deductions	195,729	200,000	(4,271)	-	-	-	188,519	200,000	(11,481)
Rent / Property Taxes	12,147	52,654	(40,506)	-	-	-	-	-	-
Transfers to Other Entities	-	-	-	-	-	-	6,679	-	6,679
Utilities	1,105	9,000	(7,895)	10,232	-	10,232	5,120	12,000	(6,880)
Visa (Credit Card) / Loan	-	15,000	(15,000)	-	-	-	-	-	-
<b>Total Disbursements</b>	<b>562,432</b>	<b>518,995</b>	<b>43,437</b>	<b>194,890</b>	<b>198,500</b>	<b>(3,610)</b>	<b>429,473</b>	<b>399,687</b>	<b>29,787</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>84,268</b>	<b>(138,995)</b>	<b>223,263</b>	<b>3,593</b>	<b>191,500</b>	<b>(187,907)</b>	<b>(94,859)</b>	<b>(9,687)</b>	<b>(85,173)</b>
<b>(3) Accurate Dorwin (2000) Inc. (ADI)</b>									
<b>Receipts</b>									
Accounts Receivable	216,054	200,000	16,054	170,417	200,000	(29,583)	140,548	200,000	(59,452)
DIP Facility Advance	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-
Transfers from Other Entities	150,000	-	150,000	30,000	-	30,000	22,810	-	22,810
Transfers (to)/from USD (reconciling)	-	-	-	63,846	-	63,846	(2,590)	-	(2,590)
<b>Total Receipts</b>	<b>366,054</b>	<b>200,000</b>	<b>166,054</b>	<b>264,263</b>	<b>200,000</b>	<b>64,263</b>	<b>160,767</b>	<b>200,000</b>	<b>(39,233)</b>
<b>Disbursements</b>									
Accounts Payable (Vendor Payments)	224,758	103,500	121,258	216,748	82,500	134,248	97,073	82,500	14,573
Benefits / WCB / Life Insurance	10,098	-	10,098	-	-	-	14,291	-	14,291
GST / HST Remittance	-	5,000	(5,000)	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Lease Payments	5,562	923	4,639	-	1,367	(1,367)	-	-	-
Merchant Cash Advance	72	-	72	-	-	-	-	-	-
Payroll / Source Deductions	251	-	251	113,053	150,000	(36,947)	2,127	-	2,127
Rent / Property Taxes	44,754	42,025	2,729	-	-	-	-	-	-
Transfers to Other Entities	-	-	-	-	-	-	10,000	-	10,000
Utilities	78	2,000	(1,922)	-	1,500	(1,500)	-	4,600	(4,600)
Visa (Credit Card) / Loan	1,420	3,300	(1,880)	-	-	-	-	-	-
<b>Total Disbursements</b>	<b>286,993</b>	<b>156,748</b>	<b>130,245</b>	<b>329,801</b>	<b>235,367</b>	<b>94,434</b>	<b>123,491</b>	<b>87,100</b>	<b>36,391</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>79,060</b>	<b>43,252</b>	<b>35,808</b>	<b>(65,538)</b>	<b>(35,367)</b>	<b>(30,171)</b>	<b>37,276</b>	<b>112,900</b>	<b>(75,624)</b>

Accurate Group of Companies - Opcos  
Cash Flow Projection  
For the Week Ended

	Actual 4 3-Mar-23	Forecast 3-Mar-23	Week 4 Variance	Actual 5 10-Mar-23	Forecast 5 10-Mar-23	Week 5 Variance	Actual 6 17-Mar-23	Forecast 6 17-Mar-23	Week 6 Variance
<b>(4) Glass 8 Inc. (GL8)</b>									
<b>Receipts</b>									
Accounts Receivable	294,729	250,000	44,729	164,594	250,000	(85,406)	193,723	250,000	(56,277)
DIP Facility Advance	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-
Transfers from Other Entities	-	-	-	-	-	-	6,679	-	6,679
<b>Total Receipts</b>	<b>294,729</b>	<b>250,000</b>	<b>44,729</b>	<b>164,594</b>	<b>250,000</b>	<b>(85,406)</b>	<b>200,402</b>	<b>250,000</b>	<b>(49,598)</b>
<b>Disbursements</b>									
Accounts Payable (Vendor Payments)	45,236	110,000	(64,764)	80,676	110,000	(29,324)	84,495	110,000	(25,505)
Benefits / WCB / Life Insurance	19,529	-	19,529	-	-	-	18,881	27,893	(9,012)
GST / HST Remittance	-	3,000	(3,000)	-	-	-	-	-	-
Insurance	1,576	4,000	(2,424)	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Lease Payments	3,460	3,460	-	942	-	942	2,894	3,836	(942)
Merchant Cash Advance	-	-	-	-	-	-	-	-	-
Payroll / Source Deductions	-	4,248	(4,248)	172,253	185,000	(12,747)	-	-	-
Rent / Property Taxes	-	3,712	(3,712)	-	-	-	-	-	-
Transfers to Other Entities	160,000	-	160,000	26,000	-	26,000	10,000	-	10,000
Utilities	-	-	-	-	-	-	-	-	-
Visa (Credit Card) / Loan	-	30,300	(30,300)	-	-	-	-	-	-
<b>Total Disbursements</b>	<b>229,801</b>	<b>158,720</b>	<b>71,081</b>	<b>279,871</b>	<b>295,000</b>	<b>(15,129)</b>	<b>116,270</b>	<b>141,729</b>	<b>(25,459)</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>64,928</b>	<b>91,280</b>	<b>(26,352)</b>	<b>(115,277)</b>	<b>(45,000)</b>	<b>(70,277)</b>	<b>84,132</b>	<b>108,271</b>	<b>(24,139)</b>
<b>(5) National Interiors (2021) Inc. (NTI)</b>									
<b>Receipts</b>									
Accounts Receivable	44,051	150,000	(105,949)	58,675	150,000	(91,325)	24,184	150,000	(125,816)
DIP Facility Advance	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-
Transfers from Other Entities	-	-	-	1,000	-	1,000	10,000	-	10,000
<b>Total Receipts</b>	<b>44,051</b>	<b>150,000</b>	<b>(105,949)</b>	<b>59,675</b>	<b>150,000</b>	<b>(90,325)</b>	<b>34,184</b>	<b>150,000</b>	<b>(115,816)</b>
<b>Disbursements</b>									
Accounts Payable (Vendor Payments)	10,537	75,586	(65,049)	8,402	55,000	(46,599)	19,509	57,486	(37,978)
Benefits / WCB / Life Insurance	-	-	-	-	-	-	1,778	3,276	(1,498)
GST / HST Remittance	-	3,000	(3,000)	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Lease Payments	2,909	2,683	226	-	-	-	-	-	-
Merchant Cash Advance	-	-	-	-	-	-	-	-	-
Payroll / Source Deductions	27,755	-	27,755	34,178	135,000	(100,822)	12,497	-	12,497
Rent / Property Taxes	-	10,010	(10,010)	19,147	-	19,147	-	-	-
Transfers to Other Entities	-	-	-	30,000	-	30,000	-	-	-
Utilities	-	358	(358)	-	-	-	-	-	-
Visa (Credit Card) / Loan	-	27,800	(27,800)	-	-	-	-	-	-
<b>Total Disbursements</b>	<b>41,201</b>	<b>119,436</b>	<b>(78,236)</b>	<b>91,727</b>	<b>190,000</b>	<b>(98,273)</b>	<b>33,783</b>	<b>60,762</b>	<b>(26,979)</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>2,850</b>	<b>30,564</b>	<b>(27,713)</b>	<b>(32,052)</b>	<b>(40,000)</b>	<b>7,948</b>	<b>400</b>	<b>89,238</b>	<b>(88,838)</b>
<b>(6) Polar Windows Canada Ltd. (PLW)</b>									
<b>Receipts</b>									
Accounts Receivable	51,596	125,000	(73,404)	48,666	125,000	(76,334)	42,821	125,000	(82,179)
Deposits	-	-	-	-	-	-	-	-	-
Transfers from Other Entities	10,000	-	10,000	25,000	-	25,000	-	-	-
<b>Total Receipts</b>	<b>61,596</b>	<b>125,000</b>	<b>(63,404)</b>	<b>73,666</b>	<b>125,000</b>	<b>(51,334)</b>	<b>42,821</b>	<b>125,000</b>	<b>(82,179)</b>
<b>Disbursements</b>									
Accounts Payable (Vendor Payments)	18,939	44,494	(25,555)	14,315	55,000	(40,685)	3,297	55,000	(51,703)
Benefits / WCB / Life Insurance	-	-	-	2,834	-	2,834	5,814	7,500	(1,686)
GST / HST Remittance	-	3,000	(3,000)	-	-	-	-	-	-
Insurance	753	-	753	-	-	-	951	-	951
Interest	-	-	-	-	-	-	-	-	-
Lease Payments	2,481	4,141	(1,660)	6,816	-	6,816	11,796	12,500	(704)
Merchant Cash Advance	-	-	-	-	-	-	-	-	-
Payroll / Source Deductions / Commissions	12,136	-	12,136	45,944	75,000	(29,056)	-	-	-
Rent / Property Taxes	6,666	21,000	(14,334)	10,671	-	10,671	-	11,000	(11,000)
Transfers to Other Entities	-	-	-	-	-	-	12,810	-	12,810
Utilities	-	-	-	-	-	-	-	-	-
Visa (Credit Card) / Loan	172	10,125	(9,953)	-	10,000	(10,000)	-	10,000	(10,000)
<b>Total Disbursements</b>	<b>41,145</b>	<b>82,759</b>	<b>(41,614)</b>	<b>80,579</b>	<b>140,000</b>	<b>(59,421)</b>	<b>34,668</b>	<b>96,000</b>	<b>(61,333)</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>20,450</b>	<b>42,241</b>	<b>(21,790)</b>	<b>(6,913)</b>	<b>(15,000)</b>	<b>8,087</b>	<b>8,153</b>	<b>29,000</b>	<b>(20,847)</b>
<b>Total Consolidated Cash Inflows / (Outflows)</b>	<b>132,068</b>	<b>119,374</b>	<b>12,694</b>	<b>(175,031)</b>	<b>68,133</b>	<b>(243,164)</b>	<b>(13,793)</b>	<b>361,632</b>	<b>(375,425)</b>
<b>Restructuring Costs</b>	<b>(89,349)</b>	<b>(92,500)</b>	<b>3,151</b>	<b>(50,000)</b>	<b>(199,374)</b>	<b>149,374</b>	<b>(50,000)</b>	<b>(138,133)</b>	<b>88,133</b>
<b>Opening Bank Balance / Availability (Consolidat</b>	<b>533,545</b>	<b>(838,459)</b>		<b>576,264</b>	<b>(811,585)</b>		<b>351,233</b>	<b>(942,826)</b>	
<b>Closing Bank Balance / Availability (Consolidate</b>	<b>576,264</b>	<b>(811,585)</b>		<b>351,233</b>	<b>(942,826)</b>		<b>287,440</b>	<b>(719,326)</b>	

Accurate Group of Companies - Opcos  
Cash Flow Projection  
For the Week Ended

	Actual 7 24-Mar-23	Forecast 7 24-Mar-23	Week 7 Variance	Actual 1 to 7 Total	Forecast 1 to 7 Total	Weeks 1 to 7 Variance
<b>(1) AIWeather Windows &amp; Doors (ALW)</b>						
<b>Receipts</b>						
Accounts Receivable	179,783	175,000	4,783	1,465,057	1,140,000	325,057
Deposits	-	-	-	-	-	-
Transfers from Other Entities	-	-	-	91,000	-	91,000
<b>Total Receipts</b>	<b>179,783</b>	<b>175,000</b>	<b>4,783</b>	<b>1,556,057</b>	<b>1,140,000</b>	<b>416,057</b>
<b>Disbursements</b>						
Accounts Payable (Vendor Payments)	20,983	75,000	(54,017)	262,367	508,867	(246,500)
Benefits / WCB / Life Insurance	-	-	-	25,975	12,000	13,975
GST / HST Remittance	-	-	-	-	75,000	(75,000)
Interest	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Lease Payments	-	-	-	4,179	4,179	-
Merchant Cash Advance (daily auto payments)	-	-	-	-	11,605	(11,605)
Payroll / Source Deductions	77,794	60,000	17,794	335,264	372,000	(36,736)
Rent / Property Taxes	-	-	-	39,594	24,101	15,493
Transfers to Other Entities	88,342	-	88,342	923,311	-	923,311
Utilities	-	-	-	-	-	-
Visa (Credit Card) / Loan	819	-	819	1,466	15,000	(13,534)
<b>Total Disbursements</b>	<b>187,937</b>	<b>135,000</b>	<b>52,937</b>	<b>1,592,156</b>	<b>1,022,751</b>	<b>569,405</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>(8,155)</b>	<b>40,000</b>	<b>(48,155)</b>	<b>(36,099)</b>	<b>117,249</b>	<b>(153,347)</b>
<b>(2) Allsco Windows &amp; Doors (ALC)</b>						
<b>Receipts</b>						
Accounts Receivable (Sallyport Factoring)	134,000	340,000	(206,000)	1,190,600	2,280,000	(1,089,400)
Deposits	52,186	50,000	2,186	199,294	260,000	(60,706)
Sally Port	-	-	-	-	-	-
Transfers from Other Entities	40,000	-	40,000	889,969	-	889,969
<b>Total Receipts</b>	<b>226,186</b>	<b>390,000</b>	<b>(163,814)</b>	<b>2,279,863</b>	<b>2,540,000</b>	<b>(260,137)</b>
<b>Disbursements</b>						
Accounts Payable (Vendor Payments)	160,233	178,900	(18,667)	1,420,510	1,295,837	124,673
Benefits / WCB / Life Insurance	-	-	-	66,029	49,100	16,929
GST / HST Remittance	-	-	-	-	25,000	(25,000)
Insurance	-	-	-	21,570	16,163	5,407
Interest	-	-	-	-	-	-
Lease Payments	-	-	-	1,951	16,951	(15,000)
Merchant Cash Advance	-	-	-	-	12,404	(12,404)
Payroll / Source Deductions	-	-	-	564,251	662,268	(98,017)
Rent / Property Taxes	-	-	-	32,040	52,654	(20,614)
Transfers to Other Entities	1,879	-	1,879	70,558	-	70,558
Utilities	-	3,000	(3,000)	29,362	43,880	(14,517)
Visa (Credit Card) / Loan	-	-	-	5,000	15,000	(10,000)
<b>Total Disbursements</b>	<b>162,112</b>	<b>181,900</b>	<b>(19,788)</b>	<b>2,211,273</b>	<b>2,189,257</b>	<b>22,016</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>64,074</b>	<b>208,100</b>	<b>(144,026)</b>	<b>68,590</b>	<b>350,743</b>	<b>(282,153)</b>
<b>(3) Accurate Dorwin (2000) Inc. (ADI)</b>						
<b>Receipts</b>						
Accounts Receivable	259,239	200,000	59,239	1,119,060	1,442,235	(323,175)
DIP Facility Advance	-	-	-	1,200,000	-	1,200,000
Deposits	-	-	-	-	-	-
Transfers from Other Entities	115,246	-	115,246	499,055	-	499,055
Transfers (to)/from USD (reconciling)	(60,470)	-	(60,470)	(83,905)	-	(83,905)
<b>Total Receipts</b>	<b>314,014</b>	<b>200,000</b>	<b>114,014</b>	<b>2,734,210</b>	<b>1,442,235</b>	<b>1,291,975</b>
<b>Disbursements</b>						
Accounts Payable (Vendor Payments)	68,798	82,500	(13,702)	849,868	587,796	262,073
Benefits / WCB / Life Insurance	-	15,000	(15,000)	25,589	35,000	(9,411)
GST / HST Remittance	7,686	12,000	(4,314)	7,686	28,000	(20,314)
Insurance	-	-	-	-	-	-
Interest	-	-	-	-	3,000	(3,000)
Lease Payments	1,288	1,288	-	8,138	4,866	3,273
Merchant Cash Advance	-	-	-	72	-	72
Payroll / Source Deductions	109,741	150,000	(40,259)	479,369	592,000	(112,631)
Rent / Property Taxes	-	-	-	69,199	42,025	27,174
Transfers to Other Entities	122,592	-	122,592	422,092	-	422,092
Utilities	-	-	-	2,715	16,700	(13,985)
Visa (Credit Card) / Loan	1,049	-	1,049	27,483	3,300	24,183
<b>Total Disbursements</b>	<b>311,153</b>	<b>260,788</b>	<b>50,365</b>	<b>1,892,211</b>	<b>1,312,686</b>	<b>579,525</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>2,861</b>	<b>(60,788)</b>	<b>63,649</b>	<b>841,999</b>	<b>129,549</b>	<b>712,450</b>

Accurate Group of Companies - Opcos  
Cash Flow Projection  
For the Week Ended

	Actual 7 24-Mar-23	Forecast 24-Mar-23	Week 7 Variance	Actual 1 to 7 Total	Forecast 1 to 7 Total	Weeks 1 to 7 Variance
<b>(4) Glass 8 Inc. (GL8)</b>						
<b>Receipts</b>						
Accounts Receivable	159,986	250,000	(90,014)	1,421,384	1,885,844	(464,460)
DIP Facility Advance	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Transfers from Other Entities	97,471	-	97,471	110,650	-	110,650
<b>Total Receipts</b>	<b>257,456</b>	<b>250,000</b>	<b>7,456</b>	<b>1,532,034</b>	<b>1,885,844</b>	<b>(353,810)</b>
<b>Disbursements</b>						
Accounts Payable (Vendor Payments)	60,697	110,150	(49,453)	402,492	773,398	(370,906)
Benefits / WCB / Life Insurance	6,041	-	6,041	51,422	55,786	(4,364)
GST / HST Remittance	8,740	10,000	(1,260)	8,740	33,349	(24,609)
Insurance	-	-	-	5,526	4,000	1,526
Interest	-	-	-	-	-	-
Lease Payments	720	720	-	12,574	12,574	(0)
Merchant Cash Advance	-	-	-	-	6,779	(6,779)
Payroll / Source Deductions	164,524	185,000	(20,476)	700,289	744,248	(43,959)
Rent / Property Taxes	-	-	-	-	3,712	(3,712)
Transfers to Other Entities	60,000	-	60,000	316,000	-	316,000
Utilities	-	-	-	-	-	-
Visa (Credit Card) / Loan	-	-	-	16,150	30,300	(14,150)
<b>Total Disbursements</b>	<b>300,723</b>	<b>305,870</b>	<b>(5,148)</b>	<b>1,513,194</b>	<b>1,664,146</b>	<b>(150,952)</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>(43,267)</b>	<b>(55,870)</b>	<b>12,604</b>	<b>18,841</b>	<b>221,698</b>	<b>(202,857)</b>
<b>(5) National Interiors (2021) Inc. (NTI)</b>						
<b>Receipts</b>						
Accounts Receivable	25,381	150,000	(124,619)	227,743	925,000	(697,257)
DIP Facility Advance	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Transfers from Other Entities	5,000	-	5,000	132,000	-	132,000
<b>Total Receipts</b>	<b>30,381</b>	<b>150,000</b>	<b>(119,619)</b>	<b>359,743</b>	<b>925,000</b>	<b>(565,257)</b>
<b>Disbursements</b>						
Accounts Payable (Vendor Payments)	243	55,721	(55,477)	66,248	387,000	(320,752)
Benefits / WCB / Life Insurance	-	-	-	3,730	6,551	(2,821)
GST / HST Remittance	-	9,000	(9,000)	1,566	22,000	(20,434)
Insurance	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Lease Payments	-	-	-	3,450	2,683	768
Merchant Cash Advance	-	-	-	-	-	-
Payroll / Source Deductions	-	135,000	(135,000)	193,258	470,000	(276,742)
Rent / Property Taxes	-	-	-	19,147	20,019	(872)
Transfers to Other Entities	19,000	-	19,000	78,000	-	78,000
Utilities	-	-	-	-	358	(358)
Visa (Credit Card) / Loan	-	-	-	3,782	27,800	(24,018)
<b>Total Disbursements</b>	<b>19,243</b>	<b>199,721</b>	<b>(180,477)</b>	<b>369,183</b>	<b>936,411</b>	<b>(567,228)</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>11,138</b>	<b>(49,721)</b>	<b>60,858</b>	<b>(9,440)</b>	<b>(11,411)</b>	<b>1,971</b>
<b>(6) Polar Windows Canada Ltd. (PLW)</b>						
<b>Receipts</b>						
Accounts Receivable	34,088	125,000	(90,912)	317,238	750,000	(432,762)
Deposits	-	-	-	-	-	-
Transfers from Other Entities	37,000	-	37,000	103,000	-	103,000
<b>Total Receipts</b>	<b>71,088</b>	<b>125,000</b>	<b>(53,912)</b>	<b>420,238</b>	<b>750,000</b>	<b>(329,762)</b>
<b>Disbursements</b>						
Accounts Payable (Vendor Payments)	4,560	55,000	(50,440)	50,927	289,494	(238,567)
Benefits / WCB / Life Insurance	-	-	-	8,648	15,000	(6,352)
GST / HST Remittance	-	-	-	1,099	10,000	(8,901)
Insurance	-	-	-	4,320	-	4,320
Interest	-	-	-	-	-	-
Lease Payments	569	-	569	23,426	26,641	(3,215)
Merchant Cash Advance	-	-	-	484	27,990	(27,506)
Payroll / Source Deductions / Commissions	51,646	75,000	(23,354)	200,160	265,000	(64,840)
Rent / Property Taxes	36,128	6,000	30,128	53,464	49,000	4,464
Transfers to Other Entities	2,903	-	2,903	15,713	-	15,713
Utilities	-	-	-	-	-	-
Visa (Credit Card) / Loan	35	10,000	(9,965)	36,081	70,125	(34,044)
<b>Total Disbursements</b>	<b>95,842</b>	<b>146,000</b>	<b>(50,158)</b>	<b>394,323</b>	<b>753,249</b>	<b>(358,927)</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>(24,753)</b>	<b>(21,000)</b>	<b>(3,753)</b>	<b>25,915</b>	<b>(3,249)</b>	<b>29,165</b>
<b>Total Consolidated Cash Inflows / (Outflows)</b>	<b>1,898</b>	<b>60,721</b>	<b>(58,823)</b>	<b>909,806</b>	<b>804,578</b>	<b>105,228</b>
<b>Restructuring Costs</b>	-	(334,316)	334,317	(1,014,349)	(1,797,500)	783,151
<b>Opening Bank Balance / Availability (Consolidat</b>	<b>287,440</b>	<b>(719,326)</b>		<b>393,882</b>	-	
<b>Closing Bank Balance / Availability (Consolidate</b>	<b>289,339</b>	<b>(992,922)</b>		<b>289,339</b>	<b>(992,922)</b>	

**Appendix H – Revised Cash Flow Forecast for the Period March 27, 2023 to July 28, 2023**

**Accurate Group of Companies  
Cash Flow Projection - Consolidated  
For the Week Ended**

Notes	Actual	Week									
	Week 7 24-Mar-23	8 31-Mar-23	9 7-Apr-23	10 14-Apr-23	11 21-Apr-23	12 28-Apr-23	13 5-May-23	14 12-May-23	15 19-May-23	16 26-May-23	
<b>Consolidated</b>											
<b>Receipts</b>											
Accounts Receivable	1	792,477	788,055	391,753	1,407,173	960,811	1,118,954	913,958	875,000	875,000	690,000
Deposits	2	52,186	20,261	16,000	50,000	50,000	50,000	50,000	50,000	50,000	40,000
Sally Port		-	-	-	-	-	-	-	-	-	-
Transfers from Other Entities		294,716	210,039	-	-	65,000	65,000	65,000	65,000	65,000	65,000
Transfer (to) / from USD		(60,470)	26,502	-	-	-	-	-	-	-	-
<b>Total Receipts</b>		<b>1,078,909</b>	<b>1,044,856</b>	<b>407,753</b>	<b>1,457,173</b>	<b>1,075,811</b>	<b>1,233,954</b>	<b>1,028,958</b>	<b>990,000</b>	<b>990,000</b>	<b>795,000</b>
<b>Disbursements</b>											
Accounts Payable (Vendors) and Misc. Payments	3	315,514	394,211	361,749	511,372	278,833	421,053	408,763	430,356	413,738	409,119
Benefits / WCB / DC Pension / Union Dues	4	6,041	10,774	3,712	61,814	-	11,000	-	25,000	38,000	11,000
GST / HST Remittances	5	16,426	116,617	12,497	153,066	33,500	119,000	-	-	58,000	-
Insurance	6	-	7,190	2,328	7,190	4,901	7,190	2,328	7,190	3,951	-
Interest	7	-	15,000	-	-	-	15,000	-	-	-	-
Lease Payments	8	2,578	5,239	10,791	3,836	15,894	20,808	10,791	942	17,435	4,359
Payroll / Source Deductions / Commissions	9	403,704	235,961	383,300	322,487	416,300	219,248	416,300	180,000	512,300	185,000
Rent / Property Taxes	10	36,128	60,860	88,071	-	-	127,383	18,665	-	-	-
Transfers to Other Entities		294,716	210,039	-	-	65,000	65,000	65,000	65,000	65,000	65,000
Utilities	4	-	13,365	21,499	4,000	9,000	6,200	15,130	-	13,000	-
Visa (Credit Card) / Loan	11	1,903	11,825	15,070	-	500	-	15,070	-	500	-
<b>Total Disbursements</b>		<b>1,077,010</b>	<b>1,081,081</b>	<b>899,019</b>	<b>1,063,765</b>	<b>823,929</b>	<b>1,011,882</b>	<b>952,048</b>	<b>708,488</b>	<b>1,121,925</b>	<b>674,478</b>
<b>Net Cash Inflows / (Outflows)</b>		<b>1,898</b>	<b>(36,224)</b>	<b>(491,266)</b>	<b>393,408</b>	<b>251,883</b>	<b>222,071</b>	<b>76,910</b>	<b>281,512</b>	<b>(131,925)</b>	<b>120,522</b>
<b>Net Cash Flows by Opco</b>											
AlWeather Windows & Doors (ALW)		(8,155)	(15,665)	35,000	(43,058)	40,990	(36,208)	30,000	71,000	(23,590)	65,000
Allsco Windows & Doors (ALC)		64,074	(49,768)	(202,532)	(129,712)	299,897	(76,641)	140,500	(39,690)	113,000	(107,500)
Accurate Dorwin (2000) Inc. (ADI)		2,861	32,610	(143,958)	340,751	78,735	151,769	(51,763)	95,000	(65,655)	58,444
Glass 8 Inc. (GL8)		(43,267)	(25,133)	(137,115)	219,449	(4,998)	159,051	(36,078)	100,202	(110,632)	67,280
National Interiors (2021) Inc. (NTI)		11,138	(8,173)	7,909	(5,349)	13,776	9,348	13,300	15,000	(20,000)	9,023
Polar Windows Canada Ltd. (PLW)		(24,753)	29,905	(50,571)	11,327	(19,047)	14,752	(19,048)	40,000	(25,047)	28,275
<b>Total</b>		<b>1,898</b>	<b>(36,224)</b>	<b>(491,266)</b>	<b>393,408</b>	<b>251,883</b>	<b>222,071</b>	<b>76,910</b>	<b>281,512</b>	<b>(131,925)</b>	<b>120,522</b>
<b>Restructuring Costs</b>											
Accurate Group's Legal Counsel	12	-	-	-	(275,000)	-	(75,000)	-	(75,000)	-	(75,000)
Monitor	12	-	-	-	(175,000)	-	(75,000)	-	(50,000)	-	(75,000)
Monitor's Legal Counsel	12	-	-	-	(100,000)	-	(25,000)	-	(30,000)	-	(50,000)
DIP Fees / Interest	13	-	-	(35,000)	-	-	-	(20,000)	-	-	-
KERP	14	-	-	-	(25,000)	-	-	-	(25,000)	-	-
Contingency	15	-	-	-	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
<b>Total</b>		<b>-</b>	<b>-</b>	<b>(35,000)</b>	<b>(585,000)</b>	<b>(10,000)</b>	<b>(185,000)</b>	<b>(30,000)</b>	<b>(190,000)</b>	<b>(10,000)</b>	<b>(210,000)</b>
DIP Facility Repayment		-	-	-	-	-	-	-	-	-	-
<b>Net Cash Inflows / (Outflows) - Consolidated</b>		<b>1,898</b>	<b>(36,224)</b>	<b>(491,266)</b>	<b>393,408</b>	<b>251,883</b>	<b>222,071</b>	<b>76,910</b>	<b>281,512</b>	<b>(131,925)</b>	<b>120,522</b>
Restructuring Costs		-	-	(35,000)	(585,000)	(10,000)	(185,000)	(30,000)	(190,000)	(10,000)	(210,000)
Potential Trust / Lien Obligations		(43,000)	-	(157,000)	(100,000)	-	-	-	-	-	-
Opening DIP Availability		287,440	246,339	210,114	(473,152)	(764,744)	(522,861)	(485,790)	(438,880)	(347,368)	(489,293)
Closing DIP Availability		246,339	210,114	(473,152)	(764,744)	(522,861)	(485,790)	(438,880)	(347,368)	(489,293)	(578,771)

**Unaudited Cash Flow Projection to be read in conjunction with the Notes and Assumptions and the Monitor's First Report.**

**Accurate Group of Companies  
Cash Flow Projection - Consolidated  
For the Week Ended**

Notes	Forecast	Week	Weeks								
	Week 17 2-Jun-23	18 9-Jun-23	19 16-Jun-23	20 23-Jun-23	21 30-Jun-23	22 7-Jul-23	23 14-Jul-23	24 21-Jul-23	25 28-Jul-23	Total 7 to 25	
<b>Consolidated</b>											
<b>Receipts</b>											
Accounts Receivable	1	960,000	875,000	1,035,000	875,000	875,000	690,000	875,000	875,000	16,748,180	
Deposits	2	50,000	50,000	50,000	50,000	50,000	40,000	50,000	50,000	868,447	
Sally Port		-	-	-	-	-	-	-	-	-	
Transfers from Other Entities		80,000	80,000	65,000	65,000	65,000	65,000	65,000	65,000	1,509,756	
Transfer (to) / from USD		-	-	-	-	-	-	-	-	(33,969)	
<b>Total Receipts</b>		<b>1,090,000</b>	<b>1,005,000</b>	<b>1,150,000</b>	<b>990,000</b>	<b>990,000</b>	<b>795,000</b>	<b>990,000</b>	<b>990,000</b>	<b>19,092,414</b>	
<b>Disbursements</b>											
Accounts Payable (Vendors) and Misc. Payments	3	417,186	450,356	432,450	429,788	437,542	410,619	422,450	404,288	7,761,931	
Benefits / WCB / DC Pension / Union Dues	4	-	25,000	38,000	11,000	-	21,000	38,000	7,000	307,341	
GST / HST Remittances	5	152,000	-	25,000	33,000	162,000	-	-	33,000	1,014,106	
Insurance	6	9,519	7,190	3,000	951	7,190	9,519	-	3,951	90,779	
Interest	7	15,000	-	-	-	15,000	-	-	-	60,000	
Lease Payments	8	28,594	-	14,438	5,292	20,808	10,791	14,438	4,004	208,975	
Payroll / Source Deductions / Commissions	9	440,548	185,000	526,300	185,000	440,548	200,000	512,300	200,000	6,380,596	
Rent / Property Taxes	10	146,048	-	-	-	105,860	40,187	-	-	684,062	
Transfers to Other Entities		80,000	80,000	65,000	65,000	65,000	65,000	65,000	65,000	1,509,756	
Utilities	4	10,330	11,000	10,000	3,000	6,200	15,130	-	4,000	148,054	
Visa (Credit Card) / Loan	11	15,070	-	-	500	-	15,070	-	500	76,009	
<b>Total Disbursements</b>		<b>1,314,294</b>	<b>758,546</b>	<b>1,114,188</b>	<b>733,531</b>	<b>1,260,149</b>	<b>787,317</b>	<b>1,052,188</b>	<b>721,743</b>	<b>18,241,609</b>	
<b>Net Cash Inflows / (Outflows)</b>		<b>(224,294)</b>	<b>246,454</b>	<b>35,812</b>	<b>256,469</b>	<b>(270,149)</b>	<b>7,683</b>	<b>(62,188)</b>	<b>268,257</b>	<b>850,805</b>	
<b>Net Cash Flows by Opco</b>											
AlWeather Windows & Doors (ALW)		(50,523)	56,000	115,000	102,410	(115,523)	31,000	(36,000)	102,410	(85,523)	234,566
Allsco Windows & Doors (ALC)		97,359	(60,690)	96,500	(61,000)	62,359	(131,690)	156,500	(47,500)	134,310	257,774
Accurate Dorwin (2000) Inc. (ADI)		(123,523)	95,000	(50,000)	78,712	(107,683)	43,237	(60,000)	80,000	(86,760)	210,308
Glass 8 Inc. (GL8)		(84,284)	101,144	(85,786)	86,492	(79,248)	61,108	(82,786)	83,492	(60,000)	128,887
National Interiors (2021) Inc. (NTI)		(20,751)	15,000	(17,000)	12,000	(20,028)	8,300	(17,000)	12,000	11,972	30,464
Polar Windows Canada Ltd. (PLW)		(42,571)	40,000	(22,902)	37,855	(10,025)	(4,271)	(22,902)	37,855	(10,025)	(11,194)
<b>Total</b>		<b>(224,294)</b>	<b>246,454</b>	<b>35,812</b>	<b>256,469</b>	<b>(270,149)</b>	<b>7,683</b>	<b>(62,188)</b>	<b>268,257</b>	<b>(96,026)</b>	<b>850,805</b>
<b>Restructuring Costs</b>											
Accurate Group's Legal Counsel	12	-	(75,000)	-	(75,000)	-	(50,000)	-	(50,000)	-	(750,000)
Monitor	12	-	(75,000)	-	(50,000)	-	(25,000)	-	(25,000)	-	(550,000)
Monitor's Legal Counsel	12	-	(50,000)	-	(25,000)	-	(25,000)	-	(25,000)	-	(330,000)
DIP Fees / Interest	13	(20,000)	-	-	-	-	(20,000)	-	-	-	(95,000)
KERP	14	-	-	-	(25,000)	-	(50,000)	-	-	-	(125,000)
Contingency	15	(10,000)	(10,000)	(10,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(130,000)
<b>Total</b>		<b>(30,000)</b>	<b>(210,000)</b>	<b>(10,000)</b>	<b>(180,000)</b>	<b>(5,000)</b>	<b>(175,000)</b>	<b>(5,000)</b>	<b>(105,000)</b>	<b>(5,000)</b>	<b>(1,980,000)</b>
DIP Facility Repayment		-	-	-	-	-	-	-	-	-	-
<b>Net Cash Inflows / (Outflows) - Consolidated</b>		<b>(224,294)</b>	<b>246,454</b>	<b>35,812</b>	<b>256,469</b>	<b>(270,149)</b>	<b>7,683</b>	<b>(62,188)</b>	<b>268,257</b>	<b>(96,026)</b>	<b>850,805</b>
Restructuring Costs		(30,000)	(210,000)	(10,000)	(180,000)	(5,000)	(175,000)	(5,000)	(105,000)	(5,000)	(1,980,000)
Potential Trust / Lien Obligations		-	-	-	-	-	-	-	-	-	(300,000)
Opening DIP Availability		(578,771)	(833,065)	(796,611)	(770,800)	(694,331)	(969,479)	(1,136,797)	(1,203,985)	(1,040,728)	287,440
Closing DIP Availability		(833,065)	(796,611)	(770,800)	(694,331)	(969,479)	(1,136,797)	(1,203,985)	(1,040,728)	(1,141,754)	(1,141,754)

**Unaudited Cash Flow Projection to be read in conjunction  
with the Notes and Assumptions and the Monitor's First  
Report.**

## Notes and Assumptions

### Disclaimer

In preparing the Cash Flow Forecast, the Applicants have relied on unaudited internal financial information and have not attempted to verify the accuracy or completeness of such information. The Cash Flow Forecast includes the assumptions detailed below with respect to the requirements and impact of the ongoing CCAA proceedings. Since the Cash Flow Forecast is based on assumptions about future events that are not ascertainable, the actual results achieved may vary, even if the assumptions materialize, and such variations may be material. There is no representation, warranty, or other assurance that any of the estimates or forecasts will be realized.

- (1) Opcos continue in the ordinary course of operations and disruptions to projects (i.e. liens, supply issues, delays, etc.) are minimized, and customers continue to pay in accordance with the project terms. Sallyport continues factoring accounts receivable for Allsco and Alweather in accordance with the current agreement.
- (2) Deposits are received in the ordinary course for new residential projects.
- (3) Critical suppliers continue to supply products on a cash on delivery (COD) and/or cash in advance (CIA) basis.
- (4) Payments expected to continue in the ordinary course of operations.
- (5) Tax remittances will continue on a monthly basis.
- (6) Monthly insurance premiums will continue in the ordinary course.
- (7) Interest payments associated with the present advance under the DIP Facility.
- (8) Lease payments for certain vehicles and office equipment will continue in the ordinary course.
- (9) Salaries, wages, and contract workers are paid in the ordinary course of operations and there is limited turnover.
- (10) Monthly rental payments for the fourteen (14) leased locations will continue in the ordinary course.
- (11) Ongoing credit card transaction/processing fees.
- (12) Estimated based on expenses already incurred and future expenses pertaining to professional services to be provided during the CCAA proceedings (i.e. ongoing monitoring, the April 5, 2023 Court hearing, execution of the SISF, and a subsequent application).
- (13) Estimated fees associated with the Additional DIP Facility.
- (14) Payments associated with a key employee retention plan (KERP).
- (15) Contingency for unforeseen events impacting the Applicants operations and cash flow projections.

Accurate Group of Companies  
Cash Flow Projection - Opco  
For the Week Ended

	Actual Week 7 24-Mar-23	Week 8 31-Mar-23	Week 9 7-Apr-23	Week 10 14-Apr-23	Week 11 21-Apr-23	Week 12 28-Apr-23	Week 13 5-May-23	Week 14 12-May-23	Week 15 19-May-23	Week 16 26-May-23
<b>(1) AllWeather Windows &amp; Doors (ALW)</b>										
<b>Receipts</b>										
Accounts Receivable	179,783	335,234	140,000	200,000	200,000	200,000	200,000	200,000	200,000	160,000
Deposits	-	-	-	-	-	-	-	-	-	-
Transfers from Other Entities	-	-	-	-	-	-	-	-	-	-
<b>Total Receipts</b>	<b>179,783</b>	<b>335,234</b>	<b>140,000</b>	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>	<b>160,000</b>
<b>Disbursements</b>										
Accounts Payable (Vendor Payments)	20,983	63,065	30,000	54,808	31,420	62,107	30,000	50,000	30,000	30,000
Benefits / WCB / Life Insurance	-	-	-	12,814	-	-	-	14,000	-	-
GST / HST Remittance	-	89,231	-	84,949	-	85,000	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-
Lease Payments	-	-	-	-	2,090	-	-	-	2,090	-
Merchant Cash Advance (daily auto payments)	-	-	-	-	-	-	-	-	-	-
Payroll / Source Deductions	77,794	-	60,000	90,487	60,000	-	60,000	-	126,000	-
Rent / Property Taxes	-	24,101	-	-	-	24,101	-	-	-	-
Transfers to Other Entities	88,342	162,745	-	-	65,000	65,000	65,000	65,000	65,000	65,000
Utilities	-	-	-	-	-	-	-	-	-	-
Visa (Credit Card) / Loan	819	11,757	15,000	-	500	-	15,000	-	500	-
<b>Total Disbursements</b>	<b>187,937</b>	<b>350,898</b>	<b>105,000</b>	<b>243,058</b>	<b>159,010</b>	<b>236,208</b>	<b>170,000</b>	<b>129,000</b>	<b>223,590</b>	<b>95,000</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>(8,155)</b>	<b>(15,665)</b>	<b>35,000</b>	<b>(43,058)</b>	<b>40,990</b>	<b>(36,208)</b>	<b>30,000</b>	<b>71,000</b>	<b>(23,590)</b>	<b>65,000</b>
<b>(2) Allsco Windows &amp; Doors (ALC)</b>										
<b>Receipts</b>										
Accounts Receivable (Sallyport Factorina)	134,000	146,500	110,000	250,000	250,000	250,000	250,000	250,000	250,000	190,000
Deposits	52,186	20,261	16,000	50,000	50,000	50,000	50,000	50,000	50,000	40,000
Sally Port	-	-	-	-	-	-	-	-	-	-
Transfers from Other Entities	40,000	145,000	-	-	65,000	65,000	65,000	65,000	65,000	65,000
<b>Total Receipts</b>	<b>226,186</b>	<b>311,761</b>	<b>126,000</b>	<b>300,000</b>	<b>365,000</b>	<b>365,000</b>	<b>365,000</b>	<b>365,000</b>	<b>365,000</b>	<b>295,000</b>
<b>Disbursements</b>										
Accounts Payable (Vendor Payments)	160,233	146,721	265,823	196,406	56,103	188,500	213,500	213,500	214,000	213,500
Benefits / WCB / Life Insurance	-	4,231	-	4,000	-	4,000	-	4,000	-	4,000
GST / HST Remittance	-	17,904	12,497	38,117	-	-	-	-	25,000	-
Insurance	-	7,190	-	7,190	-	7,190	-	7,190	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Lease Payments	-	1,951	-	-	-	16,951	-	-	-	-
Merchant Cash Advance	-	-	-	-	-	-	-	-	-	-
Payroll / Source Deductions	-	176,444	-	180,000	-	180,000	-	180,000	-	185,000
Rent / Property Taxes	-	-	32,765	-	-	45,000	-	-	-	-
Transfers to Other Entities	1,879	-	-	-	-	-	-	-	-	-
Utilities	-	7,087	17,447	4,000	9,000	-	11,000	-	13,000	-
Visa (Credit Card) / Loan	-	-	-	-	-	-	-	-	-	-
<b>Total Disbursements</b>	<b>162,112</b>	<b>361,528</b>	<b>328,532</b>	<b>429,712</b>	<b>65,103</b>	<b>441,641</b>	<b>224,500</b>	<b>404,690</b>	<b>252,000</b>	<b>402,500</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>64,074</b>	<b>(49,768)</b>	<b>(202,532)</b>	<b>(129,712)</b>	<b>299,897</b>	<b>(76,641)</b>	<b>140,500</b>	<b>(39,690)</b>	<b>113,000</b>	<b>(107,500)</b>
<b>(3) Accurate Dorwin (2000) Inc. (ADI)</b>										
<b>Receipts</b>										
Accounts Receivable	259,239	151,892	18,727	500,751	173,075	304,451	175,000	175,000	175,000	140,000
Bank Bulge	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
Transfers from Other Entities	115,246	19,294	-	-	-	-	-	-	-	-
Transfers from USD	(60,470)	26,502	-	-	-	-	-	-	-	-
<b>Total Receipts</b>	<b>314,014</b>	<b>197,688</b>	<b>18,727</b>	<b>500,751</b>	<b>173,075</b>	<b>304,451</b>	<b>175,000</b>	<b>175,000</b>	<b>175,000</b>	<b>140,000</b>
<b>Disbursements</b>										
Accounts Payable (Vendor Payments)	68,798	67,670	36,000	115,000	105,522	80,000	80,000	80,000	80,000	80,000
Benefits / WCB / Life Insurance	-	-	-	15,000	-	-	-	-	15,000	-
GST / HST Remittance	7,686	5,453	-	15,000	15,000	15,000	-	-	15,000	-
Insurance	-	-	-	-	-	-	-	-	-	-
Interest	-	15,000	-	-	-	15,000	-	-	-	-
Lease Payments	1,288	923	4,639	-	1,288	923	4,639	-	655	1,556
Merchant Cash Advance	-	-	-	-	-	-	-	-	-	-
Payroll / Source Deductions	109,741	6,194	110,000	15,000	130,000	-	130,000	-	130,000	-
Rent / Property Taxes	-	36,760	7,994	-	-	36,760	7,994	-	-	-
Transfers to Other Entities	122,592	28,000	-	-	-	-	-	-	-	-
Utilities	-	5,078	4,052	-	-	5,000	4,130	-	-	-
Visa (Credit Card) / Loan	1,049	-	-	-	-	-	-	-	-	-
<b>Total Disbursements</b>	<b>311,153</b>	<b>165,078</b>	<b>162,685</b>	<b>160,000</b>	<b>251,810</b>	<b>152,683</b>	<b>226,763</b>	<b>80,000</b>	<b>240,655</b>	<b>81,556</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>2,861</b>	<b>32,610</b>	<b>(143,958)</b>	<b>340,751</b>	<b>(78,735)</b>	<b>151,769</b>	<b>(51,763)</b>	<b>95,000</b>	<b>(65,655)</b>	<b>58,444</b>

	Actual Week 7 24-Mar-23	Week 8 31-Mar-23	Week 9 7-Apr-23	Week 10 14-Apr-23	Week 11 21-Apr-23	Week 12 28-Apr-23	Week 13 5-May-23	Week 14 12-May-23	Week 15 19-May-23	Week 16 26-May-23
<b>(4) Glass 8 Inc. (GL8)</b>										
<b>Receipts</b>										
Accounts Receivable	159,986	50,068	52,009	362,771	260,460	250,299	213,958	175,000	175,000	140,000
Bank Bulge	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
Transfers from Other Entities	97,471	40,745	-	-	-	-	-	-	-	-
<b>Total Receipts</b>	<b>257,456</b>	<b>90,813</b>	<b>52,009</b>	<b>362,771</b>	<b>260,460</b>	<b>250,299</b>	<b>213,958</b>	<b>175,000</b>	<b>175,000</b>	<b>140,000</b>
<b>Disbursements</b>										
Accounts Payable (Vendor Payments)	60,697	97,876	9,664	102,486	65,788	65,000	65,000	66,856	69,738	65,000
Benefits / WCB / Life Insurance	6,041	6,543	3,712	22,000	-	7,000	-	7,000	15,000	7,000
GST / HST Remittance	8,740	4,029	-	15,000	15,000	15,000	-	-	15,000	-
Insurance	-	-	1,576	-	3,950	-	-	1,576	-	3,000
Interest	-	-	-	-	-	-	-	-	-	-
Lease Payments	720	-	3,460	3,836	720	-	-	3,460	942	2,894
Merchant Cash Advance	-	-	-	-	-	-	-	-	-	-
Payroll / Source Deductions	164,524	7,498	167,000	-	180,000	4,248	180,000	-	180,000	-
Rent / Property Taxes	-	-	3,712	-	-	-	-	-	-	-
Transfers to Other Entities	60,000	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-
Visa (Credit Card) / Loan	-	-	-	-	-	-	-	-	-	-
<b>Total Disbursements</b>	<b>300,723</b>	<b>115,946</b>	<b>189,124</b>	<b>143,322</b>	<b>265,459</b>	<b>91,248</b>	<b>250,036</b>	<b>74,798</b>	<b>285,632</b>	<b>72,720</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>(43,267)</b>	<b>(25,133)</b>	<b>(137,115)</b>	<b>219,449</b>	<b>(4,998)</b>	<b>159,051</b>	<b>(36,078)</b>	<b>100,202</b>	<b>(110,632)</b>	<b>67,280</b>
<b>(5) National Interiors (2021) Inc. (NTI)</b>										
<b>Receipts</b>										
Accounts Receivable	25,381	53,373	31,017	43,651	27,276	64,203	25,000	25,000	25,000	20,000
Bank Bulge	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
Transfers from Other Entities	5,000	-	-	-	-	-	-	-	-	-
<b>Total Receipts</b>	<b>30,381</b>	<b>53,373</b>	<b>31,017</b>	<b>43,651</b>	<b>27,276</b>	<b>64,203</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>	<b>20,000</b>
<b>Disbursements</b>										
Accounts Payable (Vendor Payments)	243	13,245	10,263	10,000	10,000	13,446	10,263	10,000	10,000	10,619
Benefits / WCB / Life Insurance	-	-	-	2,000	-	-	-	-	2,000	-
GST / HST Remittance	-	-	-	-	3,500	4,000	-	-	3,000	-
Insurance	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Lease Payments	-	1,209	1,437	-	-	1,209	1,437	-	-	358
Merchant Cash Advance	-	-	-	-	-	-	-	-	-	-
Payroll / Source Deductions	-	45,825	-	37,000	-	35,000	-	-	30,000	-
Rent / Property Taxes	-	-	11,407	-	-	-	-	-	-	-
Transfers to Other Entities	19,000	-	-	-	-	-	-	-	-	-
Utilities	-	1,200	-	-	-	1,200	-	-	-	-
Visa (Credit Card) / Loan	-	68	-	-	-	-	-	-	-	-
<b>Total Disbursements</b>	<b>19,243</b>	<b>61,547</b>	<b>23,107</b>	<b>49,000</b>	<b>13,500</b>	<b>54,855</b>	<b>11,700</b>	<b>10,000</b>	<b>45,000</b>	<b>10,977</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>11,138</b>	<b>(8,173)</b>	<b>7,909</b>	<b>(5,349)</b>	<b>13,776</b>	<b>9,348</b>	<b>13,300</b>	<b>15,000</b>	<b>(20,000)</b>	<b>9,023</b>
<b>(6) Polar Windows Canada Ltd. (PLW)</b>										
<b>Receipts</b>										
Accounts Receivable	34,088	50,988	40,000	50,000	50,000	50,000	50,000	50,000	50,000	40,000
Deposits	-	-	-	-	-	-	-	-	-	-
Transfers from Other Entities	37,000	5,000	-	-	-	-	-	-	-	-
<b>Total Receipts</b>	<b>71,088</b>	<b>55,988</b>	<b>40,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>40,000</b>
<b>Disbursements</b>										
Accounts Payable (Vendor Payments)	4,560	5,633	10,000	32,673	10,000	12,000	10,000	10,000	10,000	10,000
Benefits / WCB / Life Insurance	-	-	-	6,000	-	-	-	-	6,000	-
GST / HST Remittance	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	753	-	951	-	753	-	951	-
Interest	-	-	-	-	-	-	-	-	-	-
Lease Payments	569	1,156	1,254	-	11,796	1,725	1,254	-	11,796	1,725
Merchant Cash Advance	-	-	-	-	-	-	-	-	-	-
Payroll / Source Deductions / Commissions	51,646	-	46,300	-	46,300	-	46,300	-	46,300	-
Rent / Property Taxes	36,128	-	32,193	-	-	21,523	10,671	-	-	-
Transfers to Other Entities	2,903	19,294	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-
Visa (Credit Card) / Loan	35	-	70	-	-	-	70	-	-	-
<b>Total Disbursements</b>	<b>95,842</b>	<b>26,083</b>	<b>90,571</b>	<b>38,673</b>	<b>69,047</b>	<b>35,248</b>	<b>69,048</b>	<b>10,000</b>	<b>75,047</b>	<b>11,725</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>(24,753)</b>	<b>29,905</b>	<b>(50,571)</b>	<b>11,327</b>	<b>(19,047)</b>	<b>14,752</b>	<b>(19,048)</b>	<b>40,000</b>	<b>(25,047)</b>	<b>28,275</b>
<b>Net Cash Inflows / (Outflows) - Consolidated</b>	<b>1,898</b>	<b>(36,224)</b>	<b>(491,266)</b>	<b>393,408</b>	<b>251,883</b>	<b>222,071</b>	<b>76,910</b>	<b>281,512</b>	<b>(131,925)</b>	<b>120,522</b>
Restructuring Costs	-	-	(35,000)	(585,000)	(10,000)	(185,000)	(30,000)	(190,000)	(10,000)	(210,000)
Potential Trust Obligations	(43,000)	-	(157,000)	(100,000)	-	-	-	-	-	-
Opening DIP Availability	287,440	246,339	210,114	(473,152)	(764,744)	(522,861)	(485,790)	(438,880)	(347,368)	(489,293)
Closing DIP Availability	246,339	210,114	(473,152)	(764,744)	(522,861)	(485,790)	(438,880)	(347,368)	(489,293)	(578,771)

**Unaudited Cash Flow Projection to be read in conjunction with the Notes and Assumptions and the Monitor's First Report.**

Accurate Group of Companies  
Cash Flow Projection - Opco  
For the Week Ended

	Forecast Week 17 2-Jun-23	Week 18 9-Jun-23	Week 19 16-Jun-23	Week 20 23-Jun-23	Week 21 30-Jun-23	Week 22 7-Jul-23	Week 23 14-Jul-23	Week 24 21-Jul-23	Week 25 28-Jul-23	Weeks 7 to 25 Total
<b>(1) AllWeather Windows &amp; Doors (ALW)</b>										
<b>Receipts</b>										
Accounts Receivable	285,000	200,000	360,000	200,000	200,000	160,000	200,000	200,000	200,000	4,020,016
Deposits	-	-	-	-	-	-	-	-	-	-
Transfers from Other Entities	-	-	-	-	-	-	-	-	-	-
<b>Total Receipts</b>	<b>285,000</b>	<b>200,000</b>	<b>360,000</b>	<b>200,000</b>	<b>200,000</b>	<b>160,000</b>	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>	<b>4,020,016</b>
<b>Disbursements</b>										
Accounts Payable (Vendor Payments)	36,423	50,000	30,000	30,000	36,423	35,000	45,000	30,000	36,423	731,652
Benefits / WCB / Life Insurance	-	14,000	-	-	-	14,000	-	-	-	54,814
GST / HST Remittance	120,000	-	-	-	130,000	-	-	-	100,000	609,180
Interest	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-
Lease Payments	-	-	-	2,090	-	-	-	2,090	-	8,358
Merchant Cash Advance (daily auto payments)	-	-	-	-	-	-	-	-	-	-
Payroll / Source Deductions	60,000	-	150,000	-	60,000	-	126,000	-	60,000	930,281
Rent / Property Taxes	24,101	-	-	-	24,101	-	-	-	24,101	120,503
Transfers to Other Entities	80,000	80,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	1,256,087
Utilities	-	-	-	-	-	-	-	-	-	-
Visa (Credit Card) / Loan	15,000	-	-	500	-	15,000	-	500	-	74,576
<b>Total Disbursements</b>	<b>335,523</b>	<b>144,000</b>	<b>245,000</b>	<b>97,590</b>	<b>315,523</b>	<b>129,000</b>	<b>236,000</b>	<b>97,590</b>	<b>285,523</b>	<b>3,785,451</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>(50,523)</b>	<b>56,000</b>	<b>115,000</b>	<b>102,410</b>	<b>(115,523)</b>	<b>31,000</b>	<b>(36,000)</b>	<b>102,410</b>	<b>(85,523)</b>	<b>234,566</b>
<b>(2) Allsco Windows &amp; Doors (ALC)</b>										
<b>Receipts</b>										
Accounts Receivable (Sallyport Factorina)	250,000	250,000	250,000	250,000	250,000	190,000	250,000	250,000	250,000	4,270,500
Deposits	50,000	50,000	50,000	50,000	50,000	40,000	50,000	50,000	50,000	868,447
Sally Port	-	-	-	-	-	-	-	-	-	-
Transfers from Other Entities	80,000	80,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	1,190,000
<b>Total Receipts</b>	<b>380,000</b>	<b>380,000</b>	<b>365,000</b>	<b>365,000</b>	<b>365,000</b>	<b>295,000</b>	<b>365,000</b>	<b>365,000</b>	<b>365,000</b>	<b>6,328,947</b>
<b>Disbursements</b>										
Accounts Payable (Vendor Payments)	213,500	233,500	233,500	234,000	233,500	208,500	208,500	208,500	208,500	3,850,285
Benefits / WCB / Life Insurance	-	4,000	-	4,000	-	-	-	-	-	28,231
GST / HST Remittance	-	-	25,000	-	-	-	-	-	-	118,518
Insurance	7,190	7,190	-	-	7,190	7,190	-	-	7,190	64,711
Interest	-	-	-	-	-	-	-	-	-	-
Lease Payments	16,951	-	-	-	16,951	-	-	-	15,000	67,805
Merchant Cash Advance	-	-	-	-	-	-	-	-	-	-
Payroll / Source Deductions	-	185,000	-	185,000	-	200,000	-	200,000	-	1,671,444
Rent / Property Taxes	45,000	-	-	-	45,000	-	-	-	-	167,765
Transfers to Other Entities	-	-	-	-	-	-	-	-	-	1,879
Utilities	-	11,000	10,000	3,000	-	11,000	-	4,000	-	100,534
Visa (Credit Card) / Loan	-	-	-	-	-	-	-	-	-	-
<b>Total Disbursements</b>	<b>282,641</b>	<b>440,690</b>	<b>268,500</b>	<b>426,000</b>	<b>302,641</b>	<b>426,690</b>	<b>208,500</b>	<b>412,500</b>	<b>230,690</b>	<b>6,071,173</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>97,359</b>	<b>(60,690)</b>	<b>96,500</b>	<b>(61,000)</b>	<b>62,359</b>	<b>(131,690)</b>	<b>156,500</b>	<b>(47,500)</b>	<b>134,310</b>	<b>257,774</b>
<b>(3) Accurate Dorwin (2000) Inc. (ADI)</b>										
<b>Receipts</b>										
Accounts Receivable	175,000	175,000	175,000	175,000	175,000	140,000	175,000	175,000	175,000	3,613,136
Bank Bulge	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
Transfers from Other Entities	-	-	-	-	-	-	-	-	-	134,540
Transfers from USD	-	-	-	-	-	-	-	-	-	(33,969)
<b>Total Receipts</b>	<b>175,000</b>	<b>175,000</b>	<b>175,000</b>	<b>175,000</b>	<b>175,000</b>	<b>140,000</b>	<b>175,000</b>	<b>175,000</b>	<b>175,000</b>	<b>3,713,707</b>
<b>Disbursements</b>										
Accounts Payable (Vendor Payments)	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	1,512,990
Benefits / WCB / Life Insurance	-	-	15,000	-	-	-	15,000	-	-	60,000
GST / HST Remittance	15,000	-	-	15,000	15,000	-	-	15,000	-	133,139
Insurance	-	-	-	-	-	-	-	-	-	-
Interest	15,000	-	-	-	15,000	-	-	-	-	60,000
Lease Payments	4,639	-	-	1,288	923	4,639	-	-	-	27,401
Merchant Cash Advance	-	-	-	-	-	-	-	-	-	-
Payroll / Source Deductions	130,000	-	130,000	-	130,000	-	140,000	-	140,000	1,300,935
Rent / Property Taxes	44,754	-	-	-	36,760	7,994	-	-	36,760	215,774
Transfers to Other Entities	-	-	-	-	-	-	-	-	-	150,592
Utilities	9,130	-	-	-	5,000	4,130	-	-	5,000	41,521
Visa (Credit Card) / Loan	-	-	-	-	-	-	-	-	-	1,049
<b>Total Disbursements</b>	<b>298,523</b>	<b>80,000</b>	<b>225,000</b>	<b>96,288</b>	<b>282,683</b>	<b>96,763</b>	<b>235,000</b>	<b>95,000</b>	<b>261,760</b>	<b>3,503,399</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>(123,523)</b>	<b>95,000</b>	<b>(50,000)</b>	<b>78,712</b>	<b>(107,683)</b>	<b>43,237</b>	<b>(60,000)</b>	<b>80,000</b>	<b>(86,760)</b>	<b>210,308</b>

	Forecast Week 17 2-Jun-23	Week 18 9-Jun-23	Week 19 16-Jun-23	Week 20 23-Jun-23	Week 21 30-Jun-23	Week 22 7-Jul-23	Week 23 14-Jul-23	Week 24 21-Jul-23	Week 25 28-Jul-23	Weeks 7 to 25 Total
<b>(4) Glass 8 Inc. (GL8)</b>										
<b>Receipts</b>										
Accounts Receivable	175,000	175,000	175,000	175,000	175,000	140,000	175,000	175,000	175,000	3,379,551
Bank Bulge	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
Transfers from Other Entities	-	-	-	-	-	-	-	-	-	138,216
<b>Total Receipts</b>	<b>175,000</b>	<b>175,000</b>	<b>175,000</b>	<b>175,000</b>	<b>175,000</b>	<b>140,000</b>	<b>175,000</b>	<b>175,000</b>	<b>175,000</b>	<b>3,517,766</b>
<b>Disbursements</b>										
Accounts Payable (Vendor Payments)	65,000	66,856	68,950	65,788	65,000	66,856	68,950	65,788	65,000	1,266,294
Benefits / WCB / Life Insurance	-	7,000	15,000	7,000	-	7,000	15,000	-	-	132,296
GST / HST Remittance	15,000	-	-	15,000	15,000	-	-	15,000	-	132,769
Insurance	1,576	-	3,000	-	-	1,576	-	3,000	-	19,253
Interest	-	-	-	-	-	-	-	-	-	-
Lease Payments	3,460	-	3,836	720	-	3,460	3,836	720	-	32,789
Merchant Cash Advance	-	-	-	-	-	-	-	-	-	-
Payroll / Source Deductions	174,248	-	170,000	-	174,248	-	170,000	-	170,000	1,741,766
Rent / Property Taxes	-	-	-	-	-	-	-	-	-	3,712
Transfers to Other Entities	-	-	-	-	-	-	-	-	-	60,000
Utilities	-	-	-	-	-	-	-	-	-	-
Visa (Credit Card) / Loan	-	-	-	-	-	-	-	-	-	-
<b>Total Disbursements</b>	<b>259,284</b>	<b>73,856</b>	<b>260,786</b>	<b>88,508</b>	<b>254,248</b>	<b>78,892</b>	<b>257,786</b>	<b>91,508</b>	<b>235,000</b>	<b>3,388,879</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>(84,284)</b>	<b>101,144</b>	<b>(85,786)</b>	<b>86,492</b>	<b>(79,248)</b>	<b>61,108</b>	<b>(82,786)</b>	<b>83,492</b>	<b>(60,000)</b>	<b>128,887</b>
<b>(5) National Interiors (2021) Inc. (NTI)</b>										
<b>Receipts</b>										
Accounts Receivable	25,000	25,000	25,000	25,000	25,000	20,000	25,000	25,000	25,000	559,901
Bank Bulge	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
Transfers from Other Entities	-	-	-	-	-	-	-	-	-	5,000
<b>Total Receipts</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>	<b>20,000</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>	<b>564,901</b>
<b>Disbursements</b>										
Accounts Payable (Vendor Payments)	10,263	10,000	10,000	10,000	10,619	10,263	10,000	10,000	10,619	189,844
Benefits / WCB / Life Insurance	-	-	2,000	-	-	-	2,000	-	-	8,000
GST / HST Remittance	2,000	-	-	3,000	2,000	-	-	3,000	-	20,500
Insurance	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Lease Payments	2,288	-	-	-	1,209	1,437	-	-	1,209	11,793
Merchant Cash Advance	-	-	-	-	-	-	-	-	-	-
Payroll / Source Deductions	30,000	-	30,000	-	30,000	-	30,000	-	-	267,825
Rent / Property Taxes	-	-	-	-	-	-	-	-	-	11,407
Transfers to Other Entities	-	-	-	-	-	-	-	-	-	19,000
Utilities	1,200	-	-	-	1,200	-	-	-	1,200	6,000
Visa (Credit Card) / Loan	-	-	-	-	-	-	-	-	-	68
<b>Total Disbursements</b>	<b>45,751</b>	<b>10,000</b>	<b>42,000</b>	<b>13,000</b>	<b>45,028</b>	<b>11,700</b>	<b>42,000</b>	<b>13,000</b>	<b>13,028</b>	<b>534,437</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>(20,751)</b>	<b>15,000</b>	<b>(17,000)</b>	<b>12,000</b>	<b>(20,028)</b>	<b>8,300</b>	<b>(17,000)</b>	<b>12,000</b>	<b>11,972</b>	<b>30,464</b>
<b>(6) Polar Windows Canada Ltd. (PLW)</b>										
<b>Receipts</b>										
Accounts Receivable	50,000	50,000	50,000	50,000	50,000	40,000	50,000	50,000	50,000	905,077
Deposits	-	-	-	-	-	-	-	-	-	-
Transfers from Other Entities	-	-	-	-	-	-	-	-	-	42,000
<b>Total Receipts</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>40,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>947,077</b>
<b>Disbursements</b>										
Accounts Payable (Vendor Payments)	12,000	10,000	10,000	10,000	12,000	10,000	10,000	10,000	12,000	210,866
Benefits / WCB / Life Insurance	-	-	6,000	-	-	-	6,000	-	-	24,000
GST / HST Remittance	-	-	-	-	-	-	-	-	-	-
Insurance	753	-	-	951	-	753	-	951	-	6,814
Interest	-	-	-	-	-	-	-	-	-	-
Lease Payments	1,254	-	10,602	1,194	1,725	1,254	10,602	1,194	1,725	60,829
Merchant Cash Advance	-	-	-	-	-	-	-	-	-	-
Payroll / Source Deductions / Commissions	46,300	-	46,300	-	46,300	-	46,300	-	46,300	468,346
Rent / Property Taxes	32,193	-	-	-	-	32,193	-	-	-	164,902
Transfers to Other Entities	-	-	-	-	-	-	-	-	-	22,198
Utilities	-	-	-	-	-	-	-	-	-	-
Visa (Credit Card) / Loan	70	-	-	-	-	70	-	-	-	316
<b>Total Disbursements</b>	<b>92,571</b>	<b>10,000</b>	<b>72,902</b>	<b>12,145</b>	<b>60,025</b>	<b>44,271</b>	<b>72,902</b>	<b>12,145</b>	<b>60,025</b>	<b>958,270</b>
<b>Net Cash Inflows / (Outflows)</b>	<b>(42,571)</b>	<b>40,000</b>	<b>(22,902)</b>	<b>37,855</b>	<b>(10,025)</b>	<b>(4,271)</b>	<b>(22,902)</b>	<b>37,855</b>	<b>(10,025)</b>	<b>(11,194)</b>
<b>Net Cash Inflows / (Outflows) - Consolidated</b>	<b>(224,294)</b>	<b>246,454</b>	<b>35,812</b>	<b>256,469</b>	<b>(270,149)</b>	<b>7,683</b>	<b>(62,188)</b>	<b>268,257</b>	<b>(96,026)</b>	<b>850,805</b>
Restructuring Costs	(30,000)	(210,000)	(10,000)	(180,000)	(5,000)	(175,000)	(5,000)	(105,000)	(5,000)	(1,980,000)
Potential Trust Obligations	-	-	-	-	-	-	-	-	-	(300,000)
Opening DIP Availability	(578,771)	(833,065)	(796,611)	(770,800)	(694,331)	(969,479)	(1,136,797)	(1,203,985)	(1,040,728)	287,440
Closing DIP Availability	(833,065)	(796,611)	(770,800)	(694,331)	(969,479)	(1,136,797)	(1,203,985)	(1,040,728)	(1,141,754)	(1,141,754)

**Unaudited Cash Flow Projection to be read in conjunction with the Notes and Assumptions and the Monitor's First Report.**

**Appendix I – Fees and Disbursements of the Monitor**

**POLAR WINDOW OF CANADA LTD., ACCURATE DORWIN (2020) INC., GLASS 8 INC.,  
 NATIONAL INTERIORS (2021) INC., 12986647 CANADA LTD. (O/A ALLSCO WINDOWS & DOORS),  
 12986591 CANADA LTD. (O/A ALWEATHER WINDOWS & DOORS), POLAR HOLDING LTD.,  
 10064720 MANITOBA LTD., AND 12986914 CANADA LTD.**

**SUMMARY OF MONITOR FEES AND DISBURSEMENTS**

<b>Date</b>	<b>Invoice #</b>	<b>Fees</b>	<b>Disbursements</b>	<b>GST</b>	<b>Total</b>	<b>Hours</b>
15-Feb-23	8003314659	\$ 76,180	\$ -	\$ 3,809	\$ 79,989	144.2
14-Mar-23	8003397780	56,210	-	2,811	59,021	112.2
28-Mar-23	8003436959	42,440	-	2,122	44,562	79.0
<b>Total</b>		<b>\$ 174,830</b>	<b>\$ -</b>	<b>\$ 8,742</b>	<b>\$ 183,572</b>	<b>335.4</b>



**Invoice 8003314659**

**Deloitte Restructuring Inc.**

360 Main St  
Suite 2300  
Winnipeg MB R3C 3Z3

ATTN: Stephen Segal  
Glass 8 Inc.  
1535 Seel Avenue  
Winnipeg MB R3T 1C6  
Canada

Tel: (204) 942-0051  
Fax: (204) 947-9390  
www.deloitte.ca

Date: February 15, 2023  
Client No.: 1216915  
WBS#: ACC00685  
Engagement Partner: Brent Warga

GST/HST Registration: 122893605RT0001  
QST Registration: 1000870419TQ0002

**For professional services rendered**

**Fees**

For the work performed in accordance with our Engagement Letter executed on January 10, 2023, re: Financial Consulting Services in preparation of a CCAA filing.

Time incurred for the period January 18, 2023 to February 10, 2023.

B. Warga - Partner - 111.7 hrs: 61,435.00  
D. Crocker - Partner - 1.2 hrs: 660.00  
J. Fritz - Senior Manager - 31.3 hrs: 14,085.00  
Total (144.2 hrs): 76,180.00

**Sales Tax**

GST applicable 76,180.00

GST at 5.00 % 3,809.00

**Total Amount Due (CAD) 79,989.00**

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.

**POLAR WINDOW OF CANADA LTD., ACCURATE DORWIN (2020) INC., GLASS 8 INC.,  
NATIONAL INTERIORS (2021) INC., 12986647 CANADA LTD. (O/A ALLSCO WINDOWS & DOORS),  
12986591 CANADA LTD. (O/A ALWEATHER WINDOWS & DOORS), POLAR HOLDING LTD., 10064720 MANITOBA LTD., AND 12986914 CANADA LTD.  
CCAA PRE-FILING TIME SUMMARY  
INVOICE NO: 8003314659**

Date	Name	Hours	Total	Description
1/18/2023	Fritz, John	0.9	405.00	Primary lender discussions, cash flow, creditor, and filing matters.
1/18/2023	Warga, Brent	3.8	2,090.00	Calls with TD; calls with S. Segal; updates to cash flows; meeting with S. Segal on-site; calls with MLT Aikins; drafting of pre-filing report.
1/19/2023	Warga, Brent	6.9	3,795.00	Meeting onsite with S. Segal; drafting of pre-filing materials and report; compilation of financial summaries; calls with TD; call with MLT Aikins.
1/20/2023	Warga, Brent	0.9	495.00	Review of e-mail correspondence from S. Segal; e-mail correspondence to/from F. Kim re: financial statements; review of financial statements.
1/21/2023	Warga, Brent	2.6	1,430.00	Preparation of financial summaries for reporting; e-mail correspondence with F. Kim and S. Segal re: same.
1/23/2023	Warga, Brent	3.3	1,815.00	Meeting on site with S. Segal; calls with MLT Aikins re: filing materials; calls with TD Bank; review and summarization of financial statements for reporting.
1/24/2023	Warga, Brent	5.2	2,860.00	Drafting of pre-filing report; calls to TD Bank; call with MLT Aikins; meeting with S. Segal re: daily cash flows.
1/25/2023	Warga, Brent	5.8	3,190.00	Drafting of pre-filing report; calls with MLT Aikins; call with TD Bank, Gowlings, MLT Aikins and S. Segal/T. Morris; various discussions with S. Segal.
1/26/2023	Fritz, John	1.2	540.00	Forbearance agreement items; call with MLT Aikins; review of cash flow language and correspondence/discussion with B. Warga.
1/26/2023	Warga, Brent	3.8	2,090.00	Meeting with S. Segal re: cash flows; e-mail correspondence with TD re: bulge; call with MLT Aikins/Gowlings re: forbearance agreement; review and updates to cash flow projections for reporting.
1/27/2023	Fritz, John	0.9	405.00	Initial filing report; pre-filing matters.
1/27/2023	Warga, Brent	6.2	3,410.00	Attendance on cash flow call; updates to cash flows; drafting of pre-filing report; various meetings and discussions with S. Segal and MLT Aikins.
1/28/2023	Warga, Brent	3.1	1,705.00	Drafting of pre-filing report; updates to cash flows.
1/29/2023	Fritz, John	4.3	1,935.00	Affidavit review with S. Segal and counsel; pre-filing Monitor's report updates.
1/29/2023	Warga, Brent	8.2	4,510.00	Meeting at MLT Aikins re: affidavit; drafting of pre-filing report; updates to cash flows; calls with MLT Aikins; e-mail correspondence to TD.
1/30/2023	Fritz, John	1.4	630.00	Call with debtor, counsel, and TD re: pre-filing and DIP matters; website and other pre-filing items.
1/30/2023	Warga, Brent	8.3	4,565.00	Review and formatting of A/P lists; compilation of priority creditors; drafting of pre-filing report; calls with TD; meetings with S. Segal re: file matters.
1/31/2023	Warga, Brent	8.7	4,785.00	Drafting of pre-filing report; updates to cash flows; review of DIP term sheet; calls with MLT Aikins; review of affidavit; various file matters with S. Segal.
2/1/2023	Fritz, John	0.9	405.00	Drafting website and newspaper notices; B. Warga update.
2/1/2023	Warga, Brent	7.4	4,070.00	Drafting of pre-filing report; drafting of cash flow representations; attendance at cash meeting; various discussions with S. Segal re: file matters; updates to cash flow forecast; updates to A/P summaries; review of DIP term sheet.
2/2/2023	Fritz, John	1.6	720.00	Development/review of Proposed Monitor's Report and pre-filing materials.
2/2/2023	Warga, Brent	1.6	880.00	E-mail correspondence with MLT Aikins and S. Segal re: file matters; updates to pre-filing report.
2/3/2023	Fritz, John	2.7	1,215.00	Affidavit and pre-filing report review and commentary; statutory report drafting and correspondence.
2/4/2023	Fritz, John	4.9	2,205.00	Compilation of outstanding items; review of pre-filing materials; pre-filing report and appendices review and edits.
2/4/2023	Warga, Brent	4.2	2,310.00	Drafting of pre-filing report; updates to cash flows; various e-mail correspondence with MLT Aikins and S. Segal; review of draft order.
2/5/2023	Fritz, John	5.7	2,565.00	Pre-filing materials development and updates, calls and correspondence with debtors, counsel to debtors, and counsel to TD.
2/5/2023	Warga, Brent	6.1	3,355.00	Edits to pre-filing report; call with MLT Aikins re: DIP Term sheet; updates to creditor list; review of draft order; updates to cash flows; calls with MLT Aikins, S. Segal, and J. Fritz.
2/5/2023	Crocker, Darren	0.7	385.00	QAR review of draft report; email comments to J. Fritz and B. Warga
2/6/2023	Fritz, John	2.2	990.00	Finalizing pre-filing materials; correspondence with B. Warga and counsel.
2/6/2023	Warga, Brent	6.2	3,410.00	Updates to pre-filing report; review of application materials; updates to cash flows; various matters with S. Segal re: filing.
2/6/2023	Crocker, Darren	0.5	275.00	Review revisions to draft report and provide comments on same to B. Warga and J. Fritz
2/7/2023	Warga, Brent	4.0	2,200.00	Finalization / filing of Pre-Filing Report; call with SallyPort; meeting with S. Segal re: file matters; drafting of FAQs and press release; call with TD Bank re: accounts post filing.
2/8/2023	Fritz, John	1.4	630.00	Review and revisions to external communications documents (email notice, FAQs, etc.); counsel correspondence.
2/8/2023	Warga, Brent	5.2	2,860.00	Preparation of statutory filing documents (From 1/2); preparation of communications; review of application brief; meetings with S. Segal re: file matters; preparation of creditor listings.
2/9/2023	Fritz, John	0.9	405.00	Statutory filing matters; public notice preparation.
2/9/2023	Warga, Brent	3.6	1,980.00	Preparation of post-filing materials and creditor lists/mailings; various matters with S. Segal; direction to T. Dew.
2/10/2023	Fritz, John	2.3	1,035.00	CCAA statutory notice development; review, and implementation; discussion with T. Dew re: creditor notice.
2/10/2023	Warga, Brent	6.6	3,630.00	Attendance at Court hearing; website postings; statutory OSB filing; e-mail correspondence with landlords; forecast to actual reporting; meeting with T. Dew re: creditor mailing; meeting on-site with S. Segal.
<b>Total</b>		<b>144.2</b>	<b>\$ 76,180.00</b>	



**Invoice 8003397780**

**Deloitte Restructuring Inc.**

360 Main St  
Suite 2300  
Winnipeg MB R3C 3Z3

ATTN: Stephen Segal  
Glass 8 Inc.  
1535 Seel Avenue  
Winnipeg MB R3T 1C6  
Canada

Tel: (204) 942-0051  
Fax: (204) 947-9390  
www.deloitte.ca

Date: March 14, 2023  
Client No.: 1216915  
WBS#: ACC00723  
Engagement Partner: Brent Warga  
GST/HST Registration: 12289 3605 RT0001  
QST Registration: 1000870419 TQ0002

**For professional services rendered**

**Fees**

For the work performed in accordance with the Court Orders dated February 10, 2023 and February 14, 2023 in respect of the Accurate Group CCAA proceedings.

Time incurred for the period February 11, 2023 to March 12, 2023.

B. Warga - Partner - 83.0 hrs: 45,650.00  
J. Fritz - Senior Manager - 15.4 hrs: 6,930.00  
T. Dew - Senior Associate - 10.4 hrs: 3,120.00  
R. Florea - Associate - 3.4 hrs: 510.00  
Total (112.2 hrs): 56,210.00

**Sales Tax**

GST applicable 56,210.00

GST at 5.00 % 2,810.50

**Total Amount Due (CAD) 59,020.50**

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.

**POLAR WINDOW OF CANADA LTD., ACCURATE DORWIN (2020) INC., GLASS 8 INC.,  
 NATIONAL INTERIORS (2021) INC., 12986647 CANADA LTD. (O/A ALLSCO WINDOWS & DOORS),  
 12986591 CANADA LTD. (O/A ALWEATHER WINDOWS & DOORS), POLAR HOLDING LTD., 10064720 MANITOBA LTD., AND 12986914 CANADA LTD.  
 CCAA TIME SUMMARY  
 INVOICE NO: 8003397780**

Date	Name	Hours	Total	Description
2/11/2023	Florea, Ramona	1.1	165.00	Website creation; document uploads and website updates.
2/11/2023	Dew, Todd	3.0	900.00	CCAA filing; preparation for creditor mailing.
2/11/2023	Warga, Brent	1.4	770.00	Various e-mail correspondence to/from legal counsel; e-mail correspondence to/from S. Segal re: forecast-to-actual results.
2/12/2023	Warga, Brent	1.0	550.00	Review of various e-mail correspondence to/from S. Segal re: file matters.
2/13/2023	Florea, Ramona	0.8	120.00	Website updates.
2/13/2023	Dew, Todd	5.5	1,650.00	CCAA mailing; service list; e-filing of documents.
2/13/2023	Fritz, John	1.4	630.00	Creditor enquiries; direction to T. Dew re: statutory notices; website update.
2/13/2023	Warga, Brent	5.2	2,860.00	Call with MLT Aikins re: Court Order; call with McDougall Gauley re: stay; attendance at daily cash meeting; meeting with S. Segal re: file matters and strategy options; meeting with F. Kim and C. Shale re: cash flow monitoring; creditor calls.
2/14/2023	Florea, Ramona	0.5	75.00	Website updates.
2/14/2023	Dew, Todd	1.0	300.00	Efile amended Court Order to OSB; e-mail to creditors on the Service List.
2/14/2023	Fritz, John	0.9	405.00	Creditor enquiries and communications.
2/14/2023	Warga, Brent	4.9	2,695.00	Attendance at Court hearing; attendance on cash call; e-mail correspondence with TD Bank; website updates; various calls to vendors/suppliers; call with S. Gabor re: proceedings; discussions with S. Segal re: file matters; calls with MLT Aikins.
2/15/2023	Fritz, John	0.8	360.00	Creditor enquiries; communications and website updates.
2/15/2023	Warga, Brent	5.6	3,080.00	Attendance on cash call; call with TD Bank; calls with various vendors/creditors; meeting with S. Segal, F. Kim, and C. Shale; updates to forecast to actual results.
2/16/2023	Florea, Ramona	0.1	15.00	Website update.
2/16/2023	Fritz, John	0.4	180.00	Creditor enquiries and communications.
2/16/2023	Warga, Brent	3.4	1,870.00	Attendance on cash flow call; updates to forecast to actual tracking; various matters with S. Segal, F. Kim, and C. Shale; various creditor and interested party calls.
2/17/2023	Florea, Ramona	0.1	15.00	Website update.
2/17/2023	Fritz, John	0.2	90.00	Stakeholder enquiries.
2/17/2023	Warga, Brent	3.0	1,650.00	Discussion of various matters with S. Segal; calls with interested parties; updates to forecast to actual results; updates to rolling 13-week forecast template.
2/20/2023	Warga, Brent	2.7	1,485.00	Updates to rolling forecast; compilation of bi-weekly forecast to actual reporting for TD; review of various e-mail correspondence from S. Segal.
2/21/2023	Dew, Todd	0.4	120.00	Trust administration.
2/21/2023	Fritz, John	2.9	1,305.00	Creditor enquiries; cash flow reporting review and edits.
2/21/2023	Warga, Brent	3.5	1,925.00	Attendance on cash call; discussion of file matters with S. Segal; updates to forecast-to-actual reporting; provision of same to TD Bank; creditor calls.
2/22/2023	Florea, Ramona	0.4	60.00	Website updates.
2/22/2023	Fritz, John	1.1	495.00	Construction and WEPP legislation review; update to B. Warga; creditor communications and enquiries.
2/22/2023	Warga, Brent	4.5	2,475.00	Cash call; updates to forecast-to-actual results; various discussions with S. Segal re: file matters; calls with MLT Aikins and McDougall Gauley re: trust matters; call with J. Fritz re: file matters; creditor correspondence.
2/23/2023	Warga, Brent	4.4	2,420.00	Cash call; meetings with S. Segal, F. Kim, and C. Shale re: file matters; call with TD re: bulge repayment; updates to forecast-to-actual results; calls with interested parties.
2/24/2023	Florea, Ramona	0.2	30.00	Website updates.
2/24/2023	Fritz, John	1.2	540.00	Creditor communications and website updates; review and research re: Order and creditor matters; correspondence/discussions with B. Warga.
2/24/2023	Warga, Brent	3.4	1,870.00	Attendance at cash call; call with Kawneer; call with S. Segal; updates to forecast to actual results; creditor calls; call with MLT Aikins.
2/27/2023	Fritz, John	1.2	540.00	Call with Companies' counsel re: construction liens legislation discussion; cash flow discussion with B. Warga and S. Segal.
2/27/2023	Warga, Brent	3.1	1,705.00	Cash call; call with MLT Aikins re: lien/trust issue; updates to cash flow reporting; calls with interested stakeholders.
2/28/2023	Fritz, John	0.6	270.00	Correspondence with B. Warga re: CCAA administration matters.
2/28/2023	Warga, Brent	3.4	1,870.00	Cash call; call with S. Segal and Erland; call with C. Frith re: lien/trust matters; call with A. Doiron re: ALS/ALW; various file matter discussions with S. Segal.
3/1/2023	Florea, Ramona	0.1	15.00	Website update.
3/1/2023	Dew, Todd	0.5	150.00	Trust administration.
3/1/2023	Fritz, John	0.6	270.00	Secured creditor call; supplier, creditor, and cash flow matters.
3/1/2023	Warga, Brent	2.5	1,375.00	Cash call; updates to forecast to actual results; various matters with S. Segal; e-mail correspondence with MLT Aikins re: GST; discussion of file matters with J. Fritz.
3/2/2023	Warga, Brent	5.1	2,805.00	Cash call; meeting at NTI; tour of Polar location; call with T. Morris; call with interested party; updates to forecast to actual reporting.
3/3/2023	Warga, Brent	4.7	2,585.00	Cash call; updates to forecast to actual results; calls with TD and legal counsel re: lien/trust matters.
3/6/2023	Fritz, John	1.7	765.00	Creditor enquiries; website and Service List items; cash flow and status update review and commentary.
3/6/2023	Warga, Brent	4.3	2,365.00	Attendance on cash call; updates to forecast to actual reporting; review of various e-mail correspondence re: customer / GC matters; email correspondence to/from interested parties; e-mail correspondence to/from NTI employees; e-mail to TD re: cash flows.
3/7/2023	Florea, Ramona	0.1	15.00	Website update.
3/7/2023	Fritz, John	0.6	270.00	Vendor and customer calls.
3/7/2023	Warga, Brent	2.4	1,320.00	Cash call; calls to former NTI employees; call with interested party; updates to forecast to actual reporting; discussions with management re: file matters.
3/8/2023	Fritz, John	0.5	225.00	Creditor enquiries.
3/8/2023	Warga, Brent	3.4	1,870.00	Cash call; calls with MLT Aikins; calls with S. Segal; review of various e-mail correspondence re: file matters.
3/9/2023	Fritz, John	1.1	495.00	Primary secured creditor call; creditor enquiries.

POLAR WINDOW OF CANADA LTD., ACCURATE DORWIN (2020) INC., GLASS 8 INC.,  
 NATIONAL INTERIORS (2021) INC., 12986647 CANADA LTD. (O/A ALLSCO WINDOWS & DOORS),  
 12986591 CANADA LTD. (O/A ALWEATHER WINDOWS & DOORS), POLAR HOLDING LTD., 10064720 MANITOBA LTD., AND 12986914 CANADA LTD.  
 CCAA TIME SUMMARY  
 INVOICE NO: 8003397780

Date	Name	Hours	Total	Description
3/9/2023	Warga, Brent	6.2	3,410.00	Cash call; calls with TD Bank re: correspondence from interested party and status of proceedings; updates to rolling forecast; calls with MLT Aikins re: file matters; discussion of file matters with S. Segal.
3/10/2023	Fritz, John	0.2	90.00	Creditor enquiries.
3/10/2023	Warga, Brent	2.3	1,265.00	Cash call; various correspondence with S. Segal; F. Kim; and C. Shale re: file matters.
3/11/2023	Warga, Brent	1.8	990.00	Updates to forecast to actual results; updates to rolling forecast; e-mail correspondence and call with S. Segal.
3/12/2023	Warga, Brent	0.8	440.00	Updates to rolling forecast; e-mail correspondence with interested parties.
<b>Total</b>		<b>112.2</b>	<b>\$ 56,210.00</b>	



**Invoice 8003436959**

**Deloitte Restructuring Inc.**

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Suite 2300  
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1535 Seel Avenue  
Winnipeg MB R3T 1C6  
Canada

Tel: (204) 942-0051  
Fax: (204) 947-9390  
www.deloitte.ca

Date: March 28, 2023  
Client No.: 1216915  
WBS#: ACC00723  
Engagement Partner: Brent Warga

GST/HST Registration: 122893605RT0001  
QST Registration: 1000870419TQ0002

**For professional services rendered**

**Fees**

For the work performed in accordance with the Court Orders dated February 10, 2023 and February 14, 2023 in respect of the Accurate Group CCAA proceedings.

Time incurred for the period March 13, 2023 to March 26, 2023.

B. Warga - Partner - 70.7 hrs: 38,885.00  
J. Fritz - Senior Manager - 7.4 hrs: 3,330.00  
T. Dew - Senior Associate - 0.6 hrs: 180.00  
R. Florea - Associate - 0.3 hrs: 45.00  
Total (79.0 hrs): 42,440.00

GST applicable 42,440.00

**Sales Tax**

GST at 5.00 % 2,122.00

**Total Amount Due (CAD) 44,562.00**

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.

POLAR WINDOW OF CANADA LTD., ACCURATE DORWIN (2020) INC., GLASS 8 INC.,  
 NATIONAL INTERIORS (2021) INC., 12986647 CANADA LTD. (O/A ALLSCO WINDOWS & DOORS),  
 12986591 CANADA LTD. (O/A ALWEATHER WINDOWS & DOORS), POLAR HOLDING LTD., 10064720 MANITOBA LTD., AND 12986914 CANADA LTD.  
 CCAA TIME SUMMARY  
 INVOICE NO: 8003436959

Date	Name	Hours	Total	Description
3/13/2023	Warga, Brent	4.1	2,255.00	Cash call; call with Chandos and counsel; updates to forecast to actual reporting; updates to rolling forecast; call with TD Bank re: file matters; call with MLT Aikins re: file matters; call with customers.
3/14/2023	Florea, Ramona	0.1	15.00	Website update.
3/14/2023	Warga, Brent	4.5	2,475.00	Cash call; various correspondence with Applicants re: asset details; call with J. Fritz re: files matters; various correspondence and calls with S. Segal re: file matters; updates to forecast to actual results.
3/15/2023	Fritz, John	2.3	1,035.00	Calls with primary secured creditor and counsel re: restructuring proceedings; D. Rosenblat and counsel call re: IT access.
3/15/2023	Warga, Brent	6.1	3,355.00	Cash call; call with McDougall Gauley; call with MLT Aikins; call with TD Bank and legal counsel(s); call with TD Bank; updates to forecast to actual results and rolling forecast.
3/16/2023	Dew, Todd	0.6	180.00	Trust accounting.
3/16/2023	Fritz, John	0.2	90.00	Creditor enquiries.
3/16/2023	Warga, Brent	4.8	2,640.00	Cash call; compilation of A/R aging; updates to forecast-to-actual results; updates to rolling forecast; various conversations with S. Segal re: file matters; call with McDougall Gauley re: Chandos e-mail correspondence.
3/17/2023	Fritz, John	0.9	405.00	First Report and Court items; stakeholder enquiries; primary secured creditor call and correspondence.
3/17/2023	Warga, Brent	6.9	3,795.00	Cash call; various e-mail correspondence with TD Bank; various discussions with S. Segal and F. Kim re: file matters; call with TD Bank re: update; various e-mail correspondence to/from MLT Aikins and McDougall Gauley; updates to forecast-to-actual results.
3/18/2023	Warga, Brent	2.8	1,540.00	Updates to rolling forecast; provision of same to S. Segal; drafting of SISP.
3/19/2023	Fritz, John	0.3	135.00	Website update; SISP matters.
3/19/2023	Warga, Brent	3.9	2,145.00	Drafting of SISP; updates to rolling forecast; e-mail correspondence with S. Segal re: same; e-mail to TD Bank.
3/20/2023	Florea, Ramona	0.1	15.00	Website update.
3/20/2023	Fritz, John	0.9	405.00	Creditor enquiries.
3/20/2023	Warga, Brent	6.8	3,740.00	Cash call; updates to forecast-to-actual results; drafting of First Monitor's Report; various file matters and discussions with S. Segal.
3/21/2023	Fritz, John	1.9	855.00	Call with primary secured creditor re: cash flow forecast; SISP review and edits.
3/21/2023	Warga, Brent	5.6	3,080.00	Cash call; call with TD; updates to forecast to actual results; updates to rolling forecast; various matters with S. Segal; meeting with F. Kim.
3/22/2023	Warga, Brent	7.8	4,290.00	Cash call; call with Sallyport; updates to forecast to actual results; TD bi-weekly reporting; updates to rolling forecast; updates to First Report; call with MLT / McDougall Gauley re: SISP; drafting of sales materials.
3/23/2023	Fritz, John	0.9	405.00	SISP review; creditor calls and correspondence; website items.
3/23/2023	Warga, Brent	7.8	4,290.00	Cash call; updates to forecast to actual results; updates to rolling forecast; drafting of teaser; drafting of First Report; e-mail correspondence with MLT Aikins re: Court; discussions with J. Fritz and S. Segal re: file matters.
3/24/2023	Florea, Ramona	0.1	15.00	Website update.
3/24/2023	Warga, Brent	5.5	3,025.00	Cash call; drafting of First Report; updates to forecast to actual results; updates to rolling forecast; review of Chandos trust letter; discussion of same with counsel.
3/26/2023	Warga, Brent	4.1	2,255.00	Updates to First Report; updates to rolling forecast; call with S. Segal; review of various e-mail correspondence from MLT Aikins and McDougall Gauley.
<b>Total</b>		<b>79.0</b>	<b>\$ 42,440.00</b>	

**Appendix J – Fees and Disbursements of the Monitor’s Legal Counsel**

**POLAR WINDOW OF CANADA LTD., ACCURATE DORWIN (2020) INC., GLASS 8 INC.,  
 NATIONAL INTERIORS (2021) INC., 12986647 CANADA LTD. (O/A ALLSCO WINDOWS & DOORS),  
 12986591 CANADA LTD. (O/A ALWEATHER WINDOWS & DOORS), POLAR HOLDING LTD.,  
 10064720 MANITOBA LTD., AND 12986914 CANADA LTD.**

**SUMMARY OF LEGAL FEES AND DISBURSEMENTS  
 MCDUGALL GAULEY LLP**

<b>Date</b>	<b>Invoice #</b>	<b>Fees</b>	<b>Disbursements</b>	<b>GST</b>	<b>PST</b>	<b>Total</b>	<b>Hours</b>
27-Feb-23	690444	\$ 32,039	\$ 1	\$ 1,602	\$ 1,922	\$ 35,564	46.7
28-Mar-23	692050	14,486	28	726	869	16,109	23.4
<b>TOTAL</b>		<b>\$ 46,525</b>	<b>\$ 29</b>	<b>\$ 2,328</b>	<b>\$ 2,792</b>	<b>\$ 51,673</b>	<b>70.1</b>

IN ACCOUNT WITH



barristers and solicitors  
(306) 653-1212  
500 - 616 Main Street  
Saskatoon, Saskatchewan S7H 0J6

Brent Warga  
Deloitte Restructuring Inc.  
360 Main Street, Suite 2300  
Winnipeg, MB  
Canada R3C 3Z3

Date: February 27, 2023  
Invoice No.: 690444  
File Number: 549268.11/IAS

GST 890275415  
PST 1887298

RE: Polar Holding Ltd., et al  
FOR PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH:

DATE	LAWYER	DESCRIPTION	TIME	RATE	VALUE
26/01/23	IAS	Telephone attendance on Warga	0.20	710.00	142.00
26/01/23	IAS	To receipt of email from Warga	0.10	710.00	71.00
26/01/23	IAS	Review of organizational chart	0.10	710.00	71.00
27/01/23	IAS	Correspondence to Warga, Brent	0.10	710.00	71.00
27/01/23	IAS	Correspondence from Warga	0.10	710.00	71.00
30/01/23	IAS	Correspondence from Warga	0.10	710.00	71.00
30/01/23	IAS	Review of draft Affidavit of Segal	0.70	710.00	497.00
30/01/23	IAS	Correspondence to Warga re: enhanced powers for monitor	0.10	710.00	71.00
30/01/23	IAS	To receipt of email from Warga	0.10	710.00	71.00
01/02/23	IAS	Correspondence from Warga	0.10	710.00	71.00
01/02/23	IAS	Review of draft working version of pre-filing report of monitor	0.50	710.00	355.00
02/02/23	IAS	Correspondence from Warga re: draft report	0.10	710.00	71.00
02/02/23	IAS	Correspondence to Burnell re: draft materials	0.10	710.00	71.00
02/02/23	IAS	Review of draft Segal Affidavit	0.30	710.00	213.00
02/02/23	IAS	Review of draft cash flows	0.20	710.00	142.00
02/02/23	IAS	Review of draft Initial Order	0.30	710.00	213.00
02/02/23	IAS	Review of Segal changes to draft affidavit	0.30	710.00	213.00
02/02/23	IAS	To receipt of email from Burnell re: DIP call	0.10	710.00	71.00
02/02/23	IAS	Correspondence to Burnell	0.20	710.00	142.00
03/02/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
03/02/23	IAS	Review of draft Affidavit of Segal	0.40	710.00	284.00
04/02/23	IAS	Telephone attendance on Warga, Burnell and Ryberg	0.50	710.00	355.00
04/02/23	IAS	Telephone attendance on Burnell	0.30	710.00	213.00
04/02/23	IAS	Correspondence to Warga	0.10	710.00	71.00
04/02/23	IAS	To receipt of email from Warga	0.10	710.00	71.00
05/02/23	CPF	Review draft ARIO	0.50	495.00	247.50
05/02/23	CPF	Email Warga - comments on draft ARIO	0.20	495.00	99.00

A monthly late charge of 12% per annum will be applied to unpaid balance after 30 days.

DATE	LAWYER	DESCRIPTION	TIME	RATE	VALUE
05/02/23	CPF	Review draft Segal affidavit	0.90	495.00	445.50
05/02/23	CPF	Review and comment - draft report	0.70	495.00	346.50
05/02/23	CPF	Email Warga - comments on draft report	0.10	495.00	49.50
06/02/23	CPF	Receive and review - revise pre-filing report	0.50	495.00	247.50
06/02/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
06/02/23	IAS	Review of interim facility loan agreement	0.40	710.00	284.00
06/02/23	IAS	Review of Affidavit of Segal	0.50	710.00	355.00
06/02/23	IAS	Review of various searches re: security for TD and other debt	0.30	710.00	213.00
06/02/23	IAS	Review of various exhibits to Affidavit of Segal	0.40	710.00	284.00
06/02/23	IAS	To receipt of email from Gabor	0.10	710.00	71.00
06/02/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
06/02/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
06/02/23	IAS	To receipt of email from Gabor	0.10	710.00	71.00
06/02/23	IAS	Review of draft monitor's pre-filing report	0.80	710.00	568.00
06/02/23	IAS	Correspondence to Warga re: draft report	0.20	710.00	142.00
06/02/23	IAS	Review of TD comments on draft report	0.10	710.00	71.00
06/02/23	IAS	Correspondence to Warga and Fritz	0.10	710.00	71.00
06/02/23	IAS	To receipt of email from Gabor	0.10	710.00	71.00
06/02/23	IAS	Correspondence from Burnell	0.10	710.00	71.00
06/02/23	IAS	Review of Notice of Motion/draft Initial Order	0.30	710.00	213.00
06/02/23	IAS	Review of Notice of Motion and draft Amended and Restated Order	0.50	710.00	355.00
06/02/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
06/02/23	IAS	Correspondence to Burnell and Sandhu	0.10	710.00	71.00
06/02/23	IAS	To receipt of email from Gabor	0.10	710.00	71.00
06/02/23	IAS	Correspondence to Gabor and Burnell	0.10	710.00	71.00
06/02/23	IAS	Review of company changes to draft report	0.20	710.00	142.00
06/02/23	IAS	Correspondence from Burnell re: changes to DIP order	0.10	710.00	71.00
06/02/23	IAS	To receipt of email from Gabor	0.10	710.00	71.00
06/02/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
06/02/23	IAS	To receipt of email from Gabor	0.10	710.00	71.00
06/02/23	IAS	To receipt of email from Sandhu - notice of motion	0.10	710.00	71.00
06/02/23	IAS	To receipt of email from Sandhu - affidavit of Segal	0.10	710.00	71.00
06/02/23	IAS	To receipt of email from Warga - company changes	0.10	710.00	71.00
06/02/23	IAS	To receipt of email from Sandhu	0.10	710.00	71.00
06/02/23	IAS	To receipt of email from Burnell re: filing report	0.10	710.00	71.00
06/02/23	IAS	To receipt of email from Sandhu - consent of monitor	0.10	710.00	71.00
06/02/23	IAS	To receipt of email from Warga	0.10	710.00	71.00

DATE	LAWYER	DESCRIPTION	TIME	RATE	VALUE
06/02/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
07/02/23	IAS	Correspondence to Burnell re: court report/application	0.20	710.00	142.00
07/02/23	IAS	Correspondence to Warga re: consent to act as monitor	0.10	710.00	71.00
07/02/23	IAS	To receipt of email from Warga	0.10	710.00	71.00
07/02/23	IAS	Correspondence to Warga	0.10	710.00	71.00
07/02/23	IAS	To receipt of email from Sandhu	0.10	710.00	71.00
07/02/23	IAS	Review of pre-filing report of monitor	1.10	710.00	781.00
08/02/23	CPF	Telephone attendance - Sandhu - court logistics	0.10	495.00	49.50
08/02/23	CPF	Receive and review emails Burnell, Warga, and Sandhu - various issues - court correspondence, notice of stay, etc.	0.10	495.00	49.50
08/02/23	CPF	Receive and review - draft ARIO	0.20	495.00	99.00
08/02/23	IAS	Correspondence from Sandhu re: remote appearance	0.10	710.00	71.00
08/02/23	IAS	To receipt of email from Gabor	0.10	710.00	71.00
08/02/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
08/02/23	IAS	Correspondence to Warga	0.10	710.00	71.00
08/02/23	IAS	To receipt of email from Warga	0.10	710.00	71.00
08/02/23	IAS	Correspondence to Warga	0.10	710.00	71.00
08/02/23	IAS	Correspondence from Burnell re: communications strategy	0.10	710.00	71.00
08/02/23	IAS	Correspondence from Burnell re: notice of stay	0.10	710.00	71.00
08/02/23	IAS	Correspondence from Warga	0.10	710.00	71.00
08/02/23	IAS	Correspondence from Burnell	0.10	710.00	71.00
08/02/23	IAS	Correspondence from Justice Bock	0.10	710.00	71.00
08/02/23	IAS	Telephone attendance on Burnell re: DIP charge/repayment of DIP	0.20	710.00	142.00
08/02/23	IAS	Correspondence from Warga re: press release	0.10	710.00	71.00
08/02/23	IAS	Review of FAQs	0.10	710.00	71.00
08/02/23	IAS	Review of draft press release	0.10	710.00	71.00
08/02/23	IAS	Briefing law - prohibition of DIP charge securing post indebtedness	0.30	710.00	213.00
08/02/23	IAS	Correspondence from Burnell	0.10	710.00	71.00
08/02/23	IAS	Correspondence to Warga and Fritz re: notice of stay of proceedings	0.10	710.00	71.00
08/02/23	IAS	Correspondence from Sandhu re: dial in	0.10	710.00	71.00
08/02/23	IAS	Correspondence to Sandhu re: service	0.10	710.00	71.00
08/02/23	IAS	To receipt of email from Burnell re: draft Brief of Law	0.10	710.00	71.00
08/02/23	IAS	To review and revise draft Brief of Law	1.20	710.00	852.00
08/02/23	IAS	Correspondence to Burnell	0.20	710.00	142.00
08/02/23	IAS	Telephone attendance on Burnell	0.30	710.00	213.00
08/02/23	IAS	Correspondence from Burnell	0.10	710.00	71.00
08/02/23	IAS	Correspondence to Burnell and Warga	0.10	710.00	71.00

DATE	LAWYER	DESCRIPTION	TIME	RATE	VALUE
08/02/23	IAS	To receipt of email from Warga re: long term debt	0.10	710.00	71.00
08/02/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
08/02/23	IAS	Correspondence from Segal	0.10	710.00	71.00
08/02/23	IAS	Correspondence to Segal, Sandhu and Burnell	0.10	710.00	71.00
08/02/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
08/02/23	IAS	To receipt of email from Gabor	0.10	710.00	71.00
09/02/23	IAS	Correspondence to Burnell re: DIP charge/bulge	0.10	710.00	71.00
09/02/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
09/02/23	IAS	To receipt of email from Sandhu - Brief	0.10	710.00	71.00
09/02/23	IAS	To receipt of email from Sandhu re: confidential exhibit	0.10	710.00	71.00
09/02/23	IAS	Correspondence to Sandhu and Burnell	0.10	710.00	71.00
09/02/23	IAS	Correspondence to Warga	0.10	710.00	71.00
09/02/23	IAS	Correspondence to Sandhu and Burnell	0.10	710.00	71.00
09/02/23	IAS	To receipt of email from Gabor	0.10	710.00	71.00
09/02/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
09/02/23	IAS	Correspondence to Burnell and Sandhu	0.10	710.00	71.00
09/02/23	IAS	To receipt of email from Gabor	0.10	710.00	71.00
09/02/23	IAS	Correspondence to Burnell	0.10	710.00	71.00
09/02/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
09/02/23	IAS	To receipt of email from Warga	0.10	710.00	71.00
10/02/23	IAS	Preparation for court application	3.70	710.00	2,627.00
10/02/23	IAS	Attending at court application - Initial Order	2.90	710.00	2,059.00
10/02/23	IAS	Correspondence to Burnell re: advertising requirement	0.10	710.00	71.00
10/02/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
10/02/23	IAS	Correspondence from Burnell re: changes to draft Order	0.10	710.00	71.00
10/02/23	IAS	Review of changes to draft Order	0.10	710.00	71.00
10/02/23	IAS	To receipt of email from Hamraz	0.10	710.00	71.00
10/02/23	IAS	To receipt of email from Gabor	0.10	710.00	71.00
10/02/23	IAS	To receipt of email from Sandhu	0.10	710.00	71.00
10/02/23	IAS	Correspondence to Warga	0.10	710.00	71.00
10/02/23	IAS	Correspondence to Burnell	0.10	710.00	71.00
10/02/23	IAS	Correspondence from Warga	0.10	710.00	71.00
11/02/23	IAS	Correspondence to Warga re: court attendance	0.10	710.00	71.00
11/02/23	IAS	Correspondence to Burnell	0.10	710.00	71.00
11/02/23	IAS	To receipt of email from Warga	0.10	710.00	71.00
11/02/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
11/02/23	IAS	Correspondence to Burnell	0.10	710.00	71.00
11/02/23	IAS	To receipt of email from Warga	0.10	710.00	71.00
11/02/23	IAS	To receipt of email from Burnell re: registration of notices at court	0.10	710.00	71.00
11/02/23	IAS	Correspondence to Burnell	0.10	710.00	71.00
11/02/23	IAS	To receipt of email from Warga	0.10	710.00	71.00
11/02/23	IAS	Correspondence to Warga	0.10	710.00	71.00
11/02/23	IAS	To receipt of email from Warga	0.10	710.00	71.00

DATE	LAWYER	DESCRIPTION	TIME	RATE	VALUE
11/02/23	IAS	Correspondence to Warga	0.10	710.00	71.00
11/02/23	IAS	To receipt of email from Burnell re: court attendance	0.10	710.00	71.00
11/02/23	IAS	Correspondence to Burnell	0.10	710.00	71.00
11/02/23	IAS	To receipt of email from Warga	0.10	710.00	71.00
11/02/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
11/02/23	IAS	Correspondence to Warga and Burnell	0.10	710.00	71.00
13/02/23	CPF	Receive and review - emails Burnell, Blair, Carmichael, and Zadro - service notice of stay	0.10	495.00	49.50
13/02/23	IAS	Correspondence from Blair, Robert - Shelter	0.10	710.00	71.00
13/02/23	IAS	Preparation for February 14 court application	2.70	710.00	1,917.00
13/02/23	IAS	Correspondence to Warga re: cash flows/extension of stay of proceedings	0.20	710.00	142.00
13/02/23	IAS	To receipt of email from Sandhu	0.10	710.00	71.00
13/02/23	IAS	Review of draft Amended and Restated Initial Order	0.40	710.00	284.00
13/02/23	IAS	Telephone attendance on Warga	0.20	710.00	142.00
13/02/23	IAS	To consider issues re: independent contractors	0.20	710.00	142.00
13/02/23	IAS	To consider issues re: staying remittances	0.20	710.00	142.00
13/02/23	IAS	Correspondence from Carmichael - customs of applicants	0.10	710.00	71.00
13/02/23	IAS	Correspondence from Zadro re: service list	0.10	710.00	71.00
13/02/23	IAS	Correspondence to Zadro	0.10	710.00	71.00
13/02/23	IAS	To receipt of email from Zadro	0.10	710.00	71.00
13/02/23	IAS	To receipt of email from Sandhu - service list	0.10	710.00	71.00
13/02/23	IAS	Correspondence from Burnell	0.10	710.00	71.00
13/02/23	IAS	To receipt of email from Sandhu	0.10	710.00	71.00
13/02/23	IAS	To receipt of email from Sandhu re: updated service list	0.10	710.00	71.00
13/02/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
13/02/23	IAS	Review of form of Order	0.10	710.00	71.00
13/02/23	IAS	Correspondence to Burnell re: consent to form of Order	0.10	710.00	71.00
13/02/23	IAS	To receipt of email from Sandhu	0.10	710.00	71.00
13/02/23	IAS	Correspondence from Schwartz, Richard - lawyer for Omniglass	0.10	710.00	71.00
13/02/23	IAS	Correspondence to Sandhu and Burnell - remote access for court application	0.10	710.00	71.00
13/02/23	IAS	Correspondence to Warga	0.10	710.00	71.00
13/02/23	IAS	To receipt of email from Warga	0.10	710.00	71.00
13/02/23	IAS	To receipt of email from Burnell re: Omniglass	0.10	710.00	71.00
13/02/23	IAS	To receipt of email from Schwartz	0.10	710.00	71.00
13/02/23	IAS	Correspondence to Schwartz	0.10	710.00	71.00

DATE	LAWYER	DESCRIPTION	TIME	RATE	VALUE
13/02/23	IAS	Telephone attendance on Burnell re: Schwartz/Omniglass supplier charge	0.50	710.00	355.00
14/02/23	IAS	Preparation for court application/strategy to deal with request for suppliers charge	1.40	710.00	994.00
14/02/23	IAS	To receipt of email from Burnell re: Schwartz position	0.10	710.00	71.00
14/02/23	IAS	Correspondence to Burnell	0.10	710.00	71.00
14/02/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
14/02/23	IAS	Correspondence from Schwartz	0.10	710.00	71.00
14/02/23	IAS	To receipt of email from Sandhu	0.10	710.00	71.00
14/02/23	IAS	Correspondence to Sandhu	0.10	710.00	71.00
14/02/23	IAS	To receipt of email from Hamraz	0.10	710.00	71.00
14/02/23	IAS	To receipt of email from Gabor	0.10	710.00	71.00
14/02/23	IAS	Correspondence from McLean, Rogan re: adding to service list	0.10	710.00	71.00
14/02/23	IAS	Correspondence to McLean	0.10	710.00	71.00
14/02/23	IAS	To receipt of email from McLean	0.10	710.00	71.00
14/02/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
14/02/23	IAS	To receipt of email from Gabor	0.10	710.00	71.00
15/02/23	IAS	Correspondence from Cardinal Glass Industries	0.10	710.00	71.00
15/02/23	IAS	Correspondence to Sandhu re: service list	0.10	710.00	71.00
15/02/23	IAS	To receipt of email from Sandhu	0.10	710.00	71.00
15/02/23	IAS	To receipt of email from Sandhu	0.10	710.00	71.00
15/02/23	IAS	Correspondence to Sandhu	0.10	710.00	71.00
15/02/23	IAS	To receipt of email from Sandhu	0.10	710.00	71.00
16/02/23	CPF	Receive and review demand for notice - Watt N-Egy and reply email re: same	0.10	495.00	49.50
16/02/23	CPF	Receive and review demand for notice and reply email re: same - various	0.40	495.00	198.00
17/02/23	CPF	Receive and review - demands for notice and confirm receipt (x2)	0.20	495.00	99.00
18/02/23	IAS	Correspondence from Burnell	0.10	710.00	71.00
19/02/23	CPF	Email exchange re: demand for notice	0.10	495.00	49.50
20/02/23	CPF	Receive and review and reply email - demand for notice	0.10	495.00	49.50
20/02/23	IAS	Correspondence from Burnell	0.10	710.00	71.00
21/02/23	CPF	Receive and review and reply email - demands for notice	0.30	495.00	148.50
21/02/23	IAS	Correspondence to Warga re: Glass 8	0.10	710.00	71.00
21/02/23	IAS	Correspondence to Burnell	0.10	710.00	71.00
21/02/23	IAS	Correspondence from Waste Connections	0.10	710.00	71.00
21/02/23	IAS	Correspondence to Sandhu	0.10	710.00	71.00
21/02/23	IAS	Correspondence from ASA Alloys	0.10	710.00	71.00
21/02/23	IAS	Correspondence to Sandhu	0.10	710.00	71.00
21/02/23	IAS	Correspondence from Julian Tile	0.10	710.00	71.00
21/02/23	IAS	Correspondence from Koski, Michael - Edmonton landlord	0.10	710.00	71.00

DATE	LAWYER	DESCRIPTION	TIME	RATE	VALUE
21/02/23	IAS	Correspondence to Koski	0.10	710.00	71.00
21/02/23	IAS	Correspondence from Rodger - customer	0.10	710.00	71.00
21/02/23	IAS	Correspondence to Warga	0.10	710.00	71.00
22/02/23	CPF	Receive and review - demand for notice and reply email re: same	0.10	495.00	49.50
22/02/23	IAS	Correspondence from Urban Machinery	0.10	710.00	71.00
22/02/23	IAS	Correspondence to Sandhu	0.10	710.00	71.00
22/02/23	IAS	Correspondence from Koski	0.10	710.00	71.00
22/02/23	IAS	Correspondence to Warga, Burnell, Frith and Sandhu	0.10	710.00	71.00
22/02/23	IAS	Correspondence from Spencer Inc.	0.10	710.00	71.00
22/02/23	IAS	To receipt of email from Warga re: lien/trust issues	0.10	710.00	71.00
23/02/23	CPF	Receive and review - demands for notice and reply emails confirming receipt	0.20	495.00	99.00
23/02/23	IAS	Correspondence to Burnell re: trust/lien issues	0.10	710.00	71.00
23/02/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
23/02/23	IAS	To receipt of email from Warga	0.10	710.00	71.00
23/02/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
23/02/23	IAS	Correspondence to Burnell and Warga re: lien/trust issues	0.10	710.00	71.00
23/02/23	IAS	Telephone attendance on Warga	0.20	710.00	142.00
23/02/23	IAS	Correspondence to Burnell re: trust claims	0.20	710.00	142.00
23/02/23	IAS	To receipt of email from Warga	0.10	710.00	71.00
24/02/23	CPF	Receive and review demands for notice and reply emails confirming receipt	0.20	495.00	99.00
24/02/23	IAS	Correspondence from Burnell	0.10	710.00	71.00
26/02/23	CPF	Review file and contact client - email Warga - Lien (and others) issues for discussion	0.10	495.00	49.50

TOTAL FEES: \$32,039.00

DISBURSEMENTS AND OTHER CHARGES:

Long Distance\* 0.80

TOTAL DISBURSEMENTS: \$0.80

\*GST applicable

GST @ 5.00% on fees and taxable disbursements: 1,601.99

PST @ 6.00% on fees: 1,922.34

TOTAL FEES, DISBURSEMENTS & TAXES: \$35,564.13

IAS/CGG  
E&OE



## FEE SUMMARY:

<u>LAWYER</u>	<u>HOURS</u>	<u>RATE</u>	<u>VALUE</u>
Ian A. Sutherland (IAS)	41.50	710.00	29,465.00
Craig P. Frith (CPF)	5.20	495.00	2,574.00

IN ACCOUNT WITH



barristers and solicitors  
(306) 653-1212  
500 - 616 Main Street  
Saskatoon, Saskatchewan S7H 0J6

Brent Warga  
Deloitte Restructuring Inc.  
360 Main Street, Suite 2300  
Winnipeg, MB  
Canada R3C 3Z3

Date: March 28, 2023  
Invoice No.: 692050  
File Number: 549268.11/IAS

GST 890275415  
PST 1887298

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RE: Polar Holding Ltd., et al  
FOR PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH:

DATE	LAWYER	DESCRIPTION	TIME	RATE	VALUE
27/02/23	CPF	Receive and review - demand for notice and reply email confirming receipt	0.10	495.00	49.50
27/02/23	IAS	Correspondence from Warga re: costs	0.10	710.00	71.00
27/02/23	IAS	Correspondence to Warga	0.10	710.00	71.00
28/02/23	CPF	Receive and review demand for notice and reply email confirming receipt	0.10	495.00	49.50
28/02/23	CPF	Telephone attendance on Warga - lien and trust issues	0.50	495.00	247.50
02/03/23	CPF	Receive and review - demand for notice; reply email re: same	0.10	495.00	49.50
02/03/23	IAS	Correspondence from Moncton Pallet	0.10	710.00	71.00
02/03/23	IAS	Correspondence from Glass	0.10	710.00	71.00
02/03/23	IAS	Correspondence to Sandhu	0.10	710.00	71.00
03/03/23	CPF	Email exchange with Filire - property claim	0.10	495.00	49.50
03/03/23	CPF	Personal attendance on teams meeting with company, bank, and counsel - lien and critical supplier issues	0.90	495.00	445.50
03/03/23	CPF	Personal attendance on resumption of teams meeting - lien and critical supplier issues	0.50	495.00	247.50
03/03/23	IAS	Correspondence from Filice-Vision Extensions	0.10	710.00	71.00
05/03/23	CPF	Receive and review - demand for notice; reply email confirming receipt	0.10	495.00	49.50
07/03/23	CPF	Receive and review demand for notice and reply email confirming receipt	0.10	495.00	49.50
07/03/23	IAS	Correspondence from Mann, Mike -	0.10	710.00	71.00

DATE	LAWYER	DESCRIPTION	TIME	RATE	VALUE
		prospective purchaser			
07/03/23	IAS	Correspondence from Burnell	0.10	710.00	71.00
07/03/23	IAS	To receipt of email from Segal	0.10	710.00	71.00
08/03/23	IAS	Correspondence from Burnell	0.10	710.00	71.00
08/03/23	IAS	Correspondence to Burnell	0.10	710.00	71.00
09/03/23	IAS	Correspondence from NorWest Window	0.10	710.00	71.00
09/03/23	IAS	Correspondence to Sandhu	0.10	710.00	71.00
10/03/23	CPF	Receive and review demand for notice; reply email confirming receipt	0.10	495.00	49.50
10/03/23	CPF	Receive and review email Warga with email exchange between McFayden and Segal; reply email re: same	0.10	495.00	49.50
10/03/23	CPF	Telephone attendance on Warga - telephone attendance McFadyen re: National Interiors litigation	0.10	495.00	49.50
13/03/23	CPF	Receive and review - voicemail from unnamed caller re: potential transaction - reply voicemail	0.10	495.00	49.50
14/03/23	IAS	Correspondence from Warga re meeting with TD Bank	0.10	710.00	71.00
14/03/23	IAS	Correspondence to Warga	0.10	710.00	71.00
14/03/23	IAS	To receipt of email from Warga	0.10	710.00	71.00
14/03/23	IAS	Correspondence to Warga re meeting with TD Bank	0.10	710.00	71.00
14/03/23	IAS	To receipt of email from Warga	0.10	710.00	71.00
15/03/23	CPF	Review file notes and Kawneer emails from Warger; prepare memo to file re same	1.40	495.00	693.00
15/03/23	IAS	Telephone attendance with Warga re outstanding issues	0.60	710.00	426.00
15/03/23	IAS	Preparation for call with TD Bank counsel	0.30	710.00	213.00
15/03/23	IAS	Telephone attendance with Monitor, TD Bank and counsel	1.50	710.00	1,065.00
15/03/23	IAS	Correspondence to Burnell and Warga	0.10	710.00	71.00
15/03/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
15/03/23	IAS	Telephone attendance with Burnell	0.20	710.00	142.00
15/03/23	IAS	Briefing law re lien and trust issues	0.40	710.00	284.00
15/03/23	IAS	To receipt of email from Warga re meeting	0.10	710.00	71.00
15/03/23	IAS	Correspondence to Warga	0.10	710.00	71.00
15/03/23	IAS	To receipt of email from Warga	0.10	710.00	71.00
16/03/23	CPF	Receive and review - email Warga with draft from Burnell and ARIO; cross-reference with ARIO re: holding funds in escrow and consider issues wrt absence of agreement and conditions	0.40	495.00	198.00
16/03/23	CPF	Telephone attendance on Warga - Chandas escrow deal	0.40	495.00	198.00
16/03/23	CPF	Email Brookes - Chandas escrow deal	0.10	495.00	49.50

DATE	LAWYER	DESCRIPTION	TIME	RATE	VALUE
16/03/23	IAS	Correspondence from Cornick - MLT	0.10	710.00	71.00
16/03/23	IAS	Correspondence from Warga re	0.10	710.00	71.00
16/03/23	IAS	To consider issues re direct payments to subs	0.30	710.00	213.00
16/03/23	IAS	Correspondence from Warga re required court applications	0.10	710.00	71.00
16/03/23	IAS	Correspondence from Burnell	0.10	710.00	71.00
16/03/23	IAS	Correspondence from Burnell re DIP timing	0.10	710.00	71.00
16/03/23	IAS	Correspondence from Warga	0.10	710.00	71.00
16/03/23	IAS	Correspondence to Burnell and Warga	0.10	710.00	71.00
17/03/23	CPF	Preparation for teams meeting Brookes - review notes from telephone attendance Warga and outline talking points	0.20	495.00	99.00
17/03/23	CPF	Personal attendance on teams meeting with Brookes - Monitor as go- between for Old Castle payments	0.50	495.00	247.50
17/03/23	CPF	Document preparation - report to Warga and Burness - debrief on meeting with Brookes - Monitor as escrow agent	0.40	495.00	198.00
17/03/23	IAS	Preparation for meeting re Chandos	0.30	710.00	213.00
17/03/23	IAS	To receipt of email from Warga re court date	0.10	710.00	71.00
17/03/23	IAS	To receipt of email from Books - lawyer for Chandos	0.40	710.00	284.00
17/03/23	IAS	Correspondence to Warga and Burnell re Chandos direct payments	0.20	710.00	142.00
17/03/23	IAS	Correspondence from Burnell re court time	0.10	710.00	71.00
17/03/23	IAS	Correspondence to Burnell and Warga	0.10	710.00	71.00
17/03/23	IAS	To receipt of email from Warga re court application	0.10	710.00	71.00
17/03/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
17/03/23	IAS	To receipt of email from Sandhu - court date	0.10	710.00	71.00
17/03/23	IAS	To receipt of email from Warga - court dates	0.10	710.00	71.00
17/03/23	IAS	Correspondence from Burnell	0.10	710.00	71.00
17/03/23	IAS	Correspondence from Warga	0.10	710.00	71.00
17/03/23	IAS	Correspondence from Sandhu	0.10	710.00	71.00
17/03/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
17/03/23	IAS	Correspondence from Burnell - court dates	0.10	710.00	71.00
17/03/23	IAS	Correspondence to Burnell and Warga	0.10	710.00	71.00
17/03/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
17/03/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
17/03/23	IAS	To receipt of email from Segal	0.10	710.00	71.00
17/03/23	IAS	To receipt of email from Sandhu	0.10	710.00	71.00
17/03/23	IAS	Correspondence from Gabor	0.10	710.00	71.00

DATE	LAWYER	DESCRIPTION	TIME	RATE	VALUE
20/03/23	IAS	Correspondence from Segal, Stephen	0.10	710.00	71.00
20/03/23	IAS	To receipt of email from Burnell re confirmation of court date	0.10	710.00	71.00
20/03/23	IAS	Correspondence to Warga	0.10	710.00	71.00
21/03/23	CPF	Email Brooks - draft trust language	0.10	495.00	49.50
21/03/23	IAS	To receipt of email from Gabor - court applications	0.10	710.00	71.00
21/03/23	IAS	To receipt of email from Sandhu	0.10	710.00	71.00
21/03/23	IAS	Correspondence from Bergman	0.10	710.00	71.00
21/03/23	IAS	Correspondence from Catena - Protint Inc.	0.10	710.00	71.00
21/03/23	IAS	Correspondence to Catena	0.10	710.00	71.00
21/03/23	IAS	Correspondence to Brooks - lawyer for Chandos	0.10	710.00	71.00
21/03/23	IAS	Correspondence to Warga re: next steps	0.10	710.00	71.00
21/03/23	IAS	Correspondence from Warga	0.10	710.00	71.00
22/03/23	CPF	Email exchange with Loewan - Pre-Con and lien issue	0.10	495.00	49.50
22/03/23	CPF	Telephone attendance - Loewan - Pre - Con lien issue	0.20	495.00	99.00
22/03/23	CPF	Email Warga and Burnell - Con lien issue	0.20	495.00	99.00
22/03/23	CPF	Email exchange with Burnell - response from Chandos	0.10	495.00	49.50
22/03/23	CPF	Receive and review email Brookes to Burnell and attachments - escrow agreement and correspondence with Old Castle	0.10	495.00	49.50
22/03/23	IAS	Correspondence from Loewen, Andrew - lawyer for Fairfield Apartments	0.10	710.00	71.00
22/03/23	IAS	Correspondence to Loewen	0.10	710.00	71.00
22/03/23	IAS	Correspondence from Warga re: draft SISP	0.10	710.00	71.00
22/03/23	IAS	Review of draft SISP	0.60	710.00	426.00
22/03/23	IAS	Correspondence to Warga and Burnell	0.10	710.00	71.00
22/03/23	IAS	Correspondence to Loewen	0.10	710.00	71.00
22/03/23	IAS	Correspondence from Loewen	0.10	710.00	71.00
22/03/23	IAS	Correspondence from Warga re: Chandos	0.10	710.00	71.00
22/03/23	IAS	Correspondence to Warga	0.10	710.00	71.00
22/03/23	IAS	To receipt of email from Segal	0.10	710.00	71.00
22/03/23	IAS	Telephone attendance Warga re: SISP	0.10	710.00	71.00
22/03/23	IAS	Telephone attendance on Warga and Burnell	0.40	710.00	284.00
22/03/23	IAS	To receipt of email from Burnell	0.10	710.00	71.00
22/03/23	IAS	To receipt of email from Warga re: timing of preparation of materials	0.10	710.00	71.00
23/03/23	IAS	Correspondence from Burnell re: new lien	0.10	710.00	71.00
23/03/23	IAS	Correspondence from Warga re: timing of preparation of materials	0.10	710.00	71.00

DATE	LAWYER	DESCRIPTION	TIME	RATE	VALUE
24/03/23	IAS	for court application Correspondence from Brooks re: trust conditions for Chandos payments	0.10	710.00	71.00
24/03/23	IAS	Correspondence to Burnell re: position of Segal on SISP	0.10	710.00	71.00
24/03/23	IAS	To receipt of email from Warga re: Segal participation in SISP	0.10	710.00	71.00
24/03/23	IAS	Review of draft trust conditions - Chandos payments	0.20	710.00	142.00
24/03/23	IAS	Review of ARIO	0.20	710.00	142.00
24/03/23	IAS	Correspondence to Burnell re: trust conditions	0.10	710.00	71.00
24/03/23	IAS	Correspondence from Burnell re: Segal/SISP	0.10	710.00	71.00
24/03/23	IAS	Correspondence to Burnell	0.10	710.00	71.00
24/03/23	IAS	To receipt of email from Warga	0.10	710.00	71.00
24/03/23	IAS	Correspondence to Warga re: draft report	0.10	710.00	71.00
24/03/23	IAS	To receipt of email from Warga	0.10	710.00	71.00
26/03/23	PEF	To reviewing court materials; considering sales process	0.80	415.00	332.00
26/03/23	CPF	Email exchange with Loewan and Anniko - Fairfield Apartment lien	0.10	495.00	49.50
26/03/23	CPF	Document preparation - flow through agreement	1.50	495.00	742.50
26/03/23	CPF	Email Warga - through agreement	0.10	495.00	49.50
TOTAL FEES:					\$14,486.00
DISBURSEMENTS AND OTHER CHARGES:					
	Long Distance*		28.00		
TOTAL DISBURSEMENTS:					\$28.00
*GST applicable					
GST @ 5.00% on fees and taxable disbursements:					725.70
PST @ 6.00% on fees:					869.16
TOTAL FEES, DISBURSEMENTS & TAXES:					<u><u>\$16,108.86</u></u>

IAS/CGG  
E&OE

## FEE SUMMARY:

<u>LAWYER</u>	<u>REGION</u>	<u>HOURS</u>	<u>RATE</u>	<u>VALUE</u>
Craig P. Frith (CPF)	McDougall Gauley LLP - Saskatoon	8.80	495.00	4,356.00
Ian A. Sutherland (IAS)	McDougall Gauley LLP - Saskatoon	13.80	710.00	9,798.00
Paul E. Fedoroff (PEF)	McDougall Gauley LLP - Saskatoon	0.80	415.00	332.00