



No. S233209  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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 AND ARRANGEMENT OF SLP HOLDINGS  
LTD., STRUCTURLAM MASS TIMBER CORPORATION, STRUCTURLAM MASS TIMBER U.S.,  
INC. AND NATURAL OUTCOMES, LLC

PETITIONERS

**SIXTH REPORT OF THE INFORMATION OFFICER  
ALVAREZ & MARSAL CANADA INC.**

**August 26, 2025**

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## 1.0 INTRODUCTION

1.1 On April 21, 2023 (the “**Petition Date**”), SLP Holdings Ltd. (“**SLP**”), Structurlam Mass Timber Corporation (formerly SLP Operations Ltd., “**SMTC**”), Structurlam Mass Timber U.S., Inc. (“**SMTU**”) and Natural Outcomes, LLC (“**NOLLC**”) (together, the “**Petitioners**” or “**Structurlam**”) commenced proceedings by filing voluntary petitions for relief (the “**Chapter 11 Proceedings**”) pursuant to chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (“**Chapter 11**”) in the United States Bankruptcy Court for the District of Delaware (the “**U.S. Court**”).

1.2 On April 26, 2023, the U.S. Court granted several orders in the Chapter 11 Proceedings (the “**First Day Orders**”), which includes an order that authorized SLP to act as foreign representative (the “**Foreign Representative**”) in these CCAA Proceedings (subsequently defined).

### CCAA Recognition Proceedings

1.3 On April 26, 2023, the Foreign Representative filed a petition with the Supreme Court of British Columbia (the “**Court**” or this “**Honourable Court**”), pursuant to Part IV of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) (the “**CCAA Proceedings**”), and together with the Chapter 11 Proceedings, the “**Restructuring Proceedings**”) for:

- a) an initial recognition order (the “**Initial Recognition Order**”), which *inter alia*:
  - i. recognizes the Foreign Representative in respect of the Chapter 11 Proceedings;
  - ii. recognizes the Chapter 11 Proceedings commenced by SMTU and NOLLC in the US Bankruptcy Court as “foreign main proceedings” under Part IV of the CCAA;
  - iii. recognizes the Chapter 11 Proceedings commenced by SLP and SMTC in the US Bankruptcy Court as “foreign non-main proceedings” under Part IV of the CCAA;
  - iv. grants a stay of proceedings against Structurlam; and
  - v. instructs the Foreign Representative to place a notice of the Restructuring Proceedings once a week for two consecutive weeks in the Vancouver Sun.
- b) a supplemental recognition order (the “**Supplemental Recognition Order**”), which *inter alia*:
  - i. recognizes and enforces certain First Day Orders;
  - ii. grants additional stays and protections in respect of the Petitioners until June 1, 2023 (the “**Stay Period**”);

- iii. appoints Alvarez & Marsal Canada Inc. (“**A&M**”) as the information officer in these CCAA Proceedings (the “**Information Officer**”); and
  - iv. grants certain priority charges over the Petitioners’ Canadian assets, specifically the Administration Charge and the DIP Charge (collectively, the “**CCAA Charges**”), as such terms are defined herein.
- 1.4 On April 26, 2023, A&M, in its capacity as proposed Information Officer, filed a Pre-Filing Report of the Proposed Information Officer (the “**Pre-Filing Report**”) to address the Initial Recognition Order and the Supplemental Recognition Order.
- 1.5 On April 27, 2023, this Honourable Court granted the Initial Recognition Order and the Supplemental Recognition Order and A&M was appointed as Information Officer.
- 1.6 On May 8, 2023, the U.S. Court granted an order (the “**Bidding Procedures Order**”), which, *inter alia*:
- a) approved the Bidding Procedures (subsequently defined);
  - b) approved the Stalking Horse APA and the Stalking Horse Protections (subsequently defined);
  - c) scheduled an auction (the “**Auction**”) and other key dates in respect of the Bidding Procedures;
  - d) approved the form and manner of notice of the Auction; and
  - e) approved contract assumption and assignment procedures in respect of the Bidding Procedures Order.
- 1.7 On April 28, 2023, the Foreign Representative filed a notice of application (the “**Bidding Procedures Recognition Application**”) with this Honourable Court, for an order, which, *inter alia*:
- a) recognizes the Bidding Procedures Order;
  - b) sets down a date for this Honourable Court to hear an application to recognize the expected U.S. Court order which approves a sale of Structurlam’s assets; and
  - c) extends the Stay Period until June 30, 2023 (the “**Stay Extension**”).
- 1.8 On May 12, 2023, the Foreign Representative filed the Affidavit #2 of Shawn Turkington sworn on May 11, 2023 and the Affidavit of Kevin Haggard sworn on May 11, 2023, in support of the Bidding Procedures Recognition Application, with this Honourable Court. The Information Officer filed the First Report of the Information Officer with this Honourable Court on the same day.

- 1.9 On May 16, 2023, this Honourable Court granted the order, which, among other things, recognized the Bidding Procedure Order and extended the Stay Period until June 30, 2023.
- 1.10 On May 30, 2023, the Foreign Representative filed a notice of application with this Honourable Court (the “**May 30 Application**”) to seek, among other things, the following relief:
- a) an order recognizing and giving full force and effect in Canada (the “**Canadian Sale Order**”) to the *Order (i) authorizing (A) sale of assets free and clear of all liens, claims, encumbrances and interest, and (B) the Debtors’ assumption and assignment of certain executory contracts and unexpired leases; and (ii) granting related relief*, granted by the U.S. Court on May 30, 2023 in the Chapter 11 Proceedings (the “**U.S. Sale Order**”), and further, among other things, approving the sale transaction described in the amended asset purchase agreement (the “**Purchase Agreement**”) dated April 21, 2023 between the Petitioners and Mercer International Inc. (“**Mercer**”) and (iii) vesting right, title and interest in and to the Transferred Assets (as defined in the Purchase Agreement) in Mercer free and clear of any charges, security, liens, encumbrances, claims or liabilities other than certain permitted encumbrances assumed as set out in the Purchase Agreement; and
  - b) an order (the “**Additional Recognition Order**”) recognizing and giving full force and effect in Canada to certain additional orders granted by the U.S. Court in the Chapter 11 Proceedings.
- 1.11 On May 30, 2023, the Foreign Representative filed the Affidavit #3 of Michèle Hay sworn on May 30, 2023 and on May 31, 2023, the Foreign Representative filed the Affidavit #2 of Kevin Haggard sworn on May 30, 2023, in support of the May 30 Application. On May 31, 2023, the Information Officer filed the Second Report of the Information Officer (the “**Second Report**”) with this Honourable Court in support of the May 30 Application.
- 1.12 On June 1, 2023, this Honourable Court granted the Canadian Sale Order and the Additional Recognition Order.
- 1.13 On June 19, 2023, the Foreign Representative filed a notice of application (the “**Second Stay Extension Application**”), with this Honourable Court, for an order to extend the Stay Period until October 31, 2023 (the “**Second Stay Extension**”).
- 1.14 On June 19, 2023, the Information Officer filed a notice of application and the Affidavit #3 of Shawn Turkington sworn June 19, 2023 with this Honourable Court to seek a declaration by this Honourable Court that SMTC meets the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-22 (“**WEPPR**”), such that certain former employees may be entitled to receive payments under the *Wage Earner Protection Program Act*, SC 2005, c

- 47, (“**WEPPA**”). The Information Officer filed the Third Report of the Information Officer (the “**Third Report**”) with this Honourable Court in support of its application and the Second Stay Extension Application.
- 1.15 On June 21, 2023, this Honourable Court granted the Second Stay Extension and an order declaring that SMTTC meets the criteria under WEPPR.
- 1.16 On October 17, 2023, Structurlam filed with the U.S. Court a joint Chapter 11 plan of liquidation (such plan, as may be amended from time to time, the “**Plan**”) and related combined disclosure statement (such disclosure statement, as amended, the “**DS**” and combined with the Plan, the “**Combined DS and Plan**”). The Combined DS and Plan was subsequently amended on November 8, 2023 and December 14, 2023 (thereinafter referred to as the “**Amended Combined DS and Plan**”).
- 1.17 On October 20, 2023, the Foreign Representative filed a notice of application and the Affidavit #4 of Shawn Turkington sworn October 19, 2023 with this Honourable Court for an order extending the Stay Period until January 31, 2024 (the “**Third Stay Extension**”). The Information Officer filed the Fourth Report of the Information Officer with this Honourable Court in support of the Third Stay Extension Application.
- 1.18 On October 31, 2023, this Honourable Court granted the Third Stay Extension.
- 1.19 On November 10, 2023, the Foreign Representative filed a notice of application with this Honourable Court to seek, among other things, the following relief:
- a) an order recognizing and giving full force and effect in Canada (the “**Interim Approval Recognition Order**”) to the *Order (I) Conditionally Approving Combined Disclosure Statement and Plan for Solicitation Purposes Only, (II) Establishing Procedures for Solicitation and Tabulation of Votes to Accept or Reject Combined Disclosure Statement and Plan, (III) Approving the Form of Ballot and Solicitation Materials, (IV) Establishing Voting Record Date, (V) Fixing the Date, Time and Place for the Confirmation Hearing and the Deadline for Filing Objections Thereto, and (VI) Approving Related Shortened Notice Procedures*, granted by the U.S. Court on November 9, 2023 in the Chapter 11 Proceedings (the “**Interim Approval Order**”); and
  - b) an order recognizing and giving full force and effect in Canada (the “**Exclusive Filing Recognition Order**”) to the *Order, Pursuant to Section 1121(d) of the Bankruptcy Code, Further Extending the Exclusive Periods Within Which the Debtors May File a Chapter 11 Plan and Solicit Acceptances Thereof* (the “**Exclusive Filing Order**”).

- 1.20 On November 17, 2023, this Honourable Court granted the Interim Approval Recognition Order and the Exclusive Filing Recognition Order.
- 1.21 On December 20, 2023, the Foreign Representative filed a notice of application with this Honourable Court to seek an order recognizing and giving full force and effect in Canada (the “**Confirmation Recognition Order**”) to the *Findings of Fact, Conclusions of Law, and Order Confirming the First Amended Combined Disclosure Statement and Chapter 11 Plan of Liquidation of Structurlam Mass Timber U.S., Inc., et al.*, granted by the U.S. Court on December 19, 2023, in the Chapter 11 Proceedings (the “**Confirmation Order**”).
- 1.22 On December 20, 2023, the Information Officer filed the Fifth Report of the Information Officer (the “**Fifth Report**”) with this Honourable Court which, among other things, reported on the results of the vote on the Amended Combined DS and Plan, which was approved by the requisite majority of creditors under the Chapter 11 Proceedings.
- 1.23 On December 22, 2023, this Honourable Court granted the Confirmation Order.
- 1.24 Concurrent with this Sixth Report of the Information Officer (the “**Sixth Report**”), the Information Officer filed a notice of application with this Honourable Court to seek an order, among other things, the discharge of the Information Officer and the termination of the CCAA Proceedings (the “**Termination Order**”).
- 1.25 Copies of the Initial Recognition Order and Supplemental Recognition Order along with other documents filed in these CCAA Proceedings (the “**Filed Materials**”) are posted on the Information Officer’s website at [www.alvarezandmarsal.com/structurlam](http://www.alvarezandmarsal.com/structurlam) (the “**CCAA Website**”).
- 1.26 Capitalized terms not defined in this Sixth Report are as defined in the Filed Materials.

## **2.0 PURPOSE**

- 2.1 This Sixth Report has been prepared by the Information Officer to provide information in respect of:
- a) the activities of the Information Officer;
  - b) the Information Officer’s discharge;
  - c) the termination of the CCAA Proceedings; and
  - d) the Information Officer’s conclusions and recommendations.

## **3.0 TERMS OF REFERENCE**

- 3.1 In preparing this report, A&M has necessarily relied upon unaudited financial and other information supplied, and representations made to it, by certain senior management of Structurlam

(“**Management**”) and its Canadian and U.S. legal counsel. Although this information has been subject to review, A&M has not conducted an audit nor otherwise attempted to verify the accuracy or completeness of any of the information prepared by Management or otherwise provided by the Petitioners. Accordingly, A&M expresses no opinion and does not provide any other form of assurance on the accuracy and/or completeness of any information contained in this report, or otherwise used to prepare this report.

3.2 Certain of the information referred to in this report consists of financial forecasts and/or projections prepared by Management. An examination or review of financial forecasts and projections and procedures as outlined by the Chartered Professional Accountants of Canada has not been performed. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from those forecasts and/or projected and the variations could be significant.

3.3 All monetary amounts contained in this Sixth Report are expressed in Canadian dollars unless otherwise noted.

#### **4.0 ACTIVITIES OF THE INFORMATION OFFICER**

4.1 Since the Fifth Report and up to and including the date of this Sixth Report, the Information Officer’s activities have included the following:

- a) reviewed relevant materials and orders filed in the Chapter 11 Proceedings;
- b) maintained the CCAA website to make available copies of the orders granted in the CCAA Proceedings and other court-filed materials;
- c) monitored the Chapter 11 website for activities in the Chapter 11 Proceedings;
- d) communicated with counsel to Structurlam and management regarding matters relevant to the CCAA Proceedings and the Chapter 11 Proceedings; and
- e) prepared this Sixth Report.

#### **5.0 APPROVAL OF PROFESSIONAL FEES**

5.1 The professional fees and disbursements (inclusive of taxes) of the Information Officer for the period April 21, 2023 to May 31, 2025 totaled \$115,414.07. Detailed statements of account of the Information Officer are filed under the First Affidavit of Anthony Tillman sworn August 26, 2025 (the “**Tillman Affidavit**”). Total Information Officer’s fees include fees of \$108,124.00, out-of-pocket disbursements of \$1,794.14 and GST of \$5,495.93.



- 5.2 The legal fees (inclusive of taxes) of the Information Officer’s counsel, DLA Piper Canada LLP (“**DLA Piper**”), for the period April 21, 2023 to December 31, 2023 totaled \$58,772.12. Summaries of the legal fees for DLA Piper and detailed statements of account of the legal fees were filed under the First Affidavit of Colin Brousseau sworn August 26, 2025 (the “**Brousseau Affidavit**”).
- 5.3 In addition to the amounts set forth in the Tillman Affidavit and the Brousseau Affidavit (together, the “**Fee Affidavits**”), the Information Officer requests that this Honourable Court authorize and approve the fees of the Information Officer and DLA Piper, respectively, that are not set out in the Fee Affidavits but have been or will be incurred in the performance of the duties of the Information Officer up to a maximum amount of \$30,000 (the “**Maximum Remaining Amount**”), plus disbursements and applicable taxes. The Maximum Remaining Amount is an estimate determined by the Information Officer in consultation with DLA Piper on the assumption that the CCAA Proceedings will be terminated shortly following the upcoming Court hearing.
- 5.4 The Information Officer is currently in possession of a retainer of approximately \$30,000, which can be used to satisfy the Maximum Remaining Amount. In the event the Information Officer’s and its counsel’s fees are less than the Maximum Remaining Amount, the excess balance of the retainer will be returned to the Liquidating Trustee, Ms. Heather Barlow, under the Chapter 11 Proceedings.

## **6.0 DISCHARGE AND TERMINATION OF RESTRUCTURING PROCEEDINGS**

- 6.1 The Effective Date of the Amended Combined DS and Plan was January 11, 2024, and the assets of the Petitioners were transferred to the Liquidating Trust on the Effective Date. As noted in the Fifth Report and stipulated in the Amended Combined DS and Plan, upon the Effective Date: (i) Liquidating Trust Assets will be transferred to the Liquidating Trust; and (ii) after completing all of their fiduciary obligations, the Petitioners will be dissolved.
- 6.2 Accordingly, the Information Officer has made this application to have itself be discharged. It is contemplated that, pursuant to the Termination Order, on termination of the CCAA Proceedings, the Information Officer, its counsel and counsel to the Petitioners will receive a standard court-ordered release.
- 6.3 Concurrent with the discharge of the Information Officer, it is the Information Officer’s view that the CCAA Proceedings should be terminated, and that the Administration Charge should be discharged.

**7.0 RECOMMENDATIONS**

7.1 The Information Officer respectfully recommends that this Honourable Court approves the Termination Order.

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All of which is respectfully submitted to this Honourable Court this 26<sup>th</sup> day of August, 2025.

**Alvarez & Marsal Canada Inc.,  
in its capacity as Information Officer of  
Structurlam and not in its personal or corporate capacity**



Per: Anthony Tillman  
Senior Vice President



Per: Pinky Law  
Vice President