

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF 1001387025 ONTARIO INC.**

Applicant

**MOTION RECORD  
(Returnable January 29, 2026)**

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**IN THE MATTER OF THE COMPANIES' CREDITORS  
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**INDEX**

<b>Tab</b>	<b>Document</b>
1.	Notice of Motion dated January 23, 2026
2.	Third Report of the Monitor dated January 23, 2026
3.	Lien Claims Resolution Order
4.	Stay Extension Order

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF 1001387025 ONTARIO INC.**

Applicant

**NOTICE OF MOTION  
(Re: Liens Claims Resolution and Stay Extension )  
(Returnable January 29, 2026)**

Alvarez & Marsal Canada Inc. in its capacity as monitor (the “**Monitor**”) of 1001387025 Ontario Inc. (the “**Applicant**”), will bring a motion under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on January 29, 2026 at 12 p.m. (ET), or as soon after that time as the motion can be heard by judicial videoconference via Zoom.

**PROPOSED METHOD OF HEARING:** The motion is to be heard:

- In writing under subrule 37.12.1 (1) because it is on consent, unopposed or made without notice;
- In writing as an opposed motion under subrule 37.12.1 (4);
- In person;
- By telephone conference;
- By video conference.

at a Zoom link to be made available by the Court and posted to Case Center in advance of the hearing. Please contact [eaxell@goodmans.ca](mailto:eaxell@goodmans.ca) in order to be provided with access to the matter on Case Center.

**THIS MOTION IS FOR:<sup>1</sup>**

1. The following orders:
  - i. an order (the “**LCRO**”), substantially in the form attached at Tab 3 of the Motion Record to, among other things, establish a procedure for resolving Lien Claims asserted in Lien Notices delivered pursuant to the Lien Regularization Order (the “**LRO**”) of this Court dated July 29, 2025; and
  - ii. an order (the “**Stay Extension Order**”), substantially in the form of the draft order at Tab 4 of the Motion Record to, among other things, extend the stay period until and including April 30, 2026 (the “**Stay Period**”); and
2. Such further and other relief as counsel may advise, and this Court may deem just.

**THE GROUNDS FOR THIS MOTION ARE:**

*Background*

3. On July 29, 2025, QM GP Inc. and Highpoint Environmental Services Inc. (collectively, the “**Initial Applicants**”) sought and obtained CCAA protection pursuant to an initial order (the “**Initial Order**”). Alvarez & Marsal Canada Inc. was appointed as Monitor of the Initial Applicants pursuant to the Initial Order.
4. Concurrently with the granting of the Initial Order, this Court granted: (i) an initial stay of proceedings and other protections and authorizations under the Initial Order to QM LP, QMF LP, TWT LP and Quantum Holdings LP (“**Non-Applicant Related Parties**” and

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<sup>1</sup> Capitalized terms used and not otherwise defined have the meaning ascribed to them in the Lien Regularization Order of this Court dated July 29, 2025, the Amended and Restated Initial Order of this Court dated August 7, 2025 or the Third Report of the Monitor dated January 23, 2026.

collectively with the Initial Applicants, the “**QM Group**”); and (ii) the LRO, which established a streamlined Court-supervised process, administered by the Monitor, to replace the various technical requirements for preserving and perfecting a lien under Provincial Lien Legislation (the “**LRO Claims Process**”).

5. On August 7, 2025, the Court granted two additional Orders: (i) the Amended and Restated Initial Order (the “**ARIO**”) which, among other things, extended the Stay Period to and including November 7, 2025; and (ii) the SISP Approval Order, which among other things, approved the sale and investment solicitation process conducted by the Monitor.
6. On October 24, 2025 the Court granted the following three Orders:
  - i. an Approval and Reverse Vesting Order (the “**RVO**”), which among other things: (a) approved the going-concern transaction (the “**QM Transaction**”) contemplated by the Subscription Agreement dated October 3, 2025 (the “**Subscription Agreement**”) between QM GP Inc., Highpoint Environmental Services Inc. and QM LP, QMF LP and Quantum Holdings LP, each by its general partner QM GP Inc, as vendors (the “**QM Vendors**”) and WeShall Investments Inc., as purchaser (in such capacity, the “**QM Purchaser**”); (b) granted enhanced powers to the Montor to facilitate the wind down of the CCAA Proceedings, including potential future creditor distributions; and (c) provided that upon the closing of the QM Transaction, (i) the QM Vendors ceased being Initial Applicants or Non-Applicant Related Parties (as applicable) in these CCAA Proceedings, and (ii) added 1001387025 Ontario Inc. (“**ResidualCo**”) as an Applicant in the CCAA Proceedings;

- ii. an Approval and Vesting Order, which among other things, approved the transaction (“**HWT Transaction**”) contemplated by the Asset Purchase Agreement dated October 17, 2025 (the “**APA**”) between TWT LP, by its general partner QM GP Inc., as vendor (“**HWT Vendor**”), and 1001367859 Ontario Inc., as purchaser (the “**HWT Purchaser**”); and
- iii. an Order, which, among other things, extended the Stay Period until and including January 30, 2026 and sealed certain confidential information filed with the Court.

7. The HWT Transaction closed on October 31, 2025, and the QM Transaction closed on November 4, 2025. Upon the closing of the HWT Transaction and the QM Transaction, the Monitor received \$3,050,000 (the “**Transaction Proceeds**”) which are currently being held by the Monitor in interest-bearing accounts, including to satisfy ongoing costs to administer the CCAA Proceedings and to make any potential distribution to creditors.

8. On the closing of the QM Transaction, by operation of the RVO, each of QM Vendors emerged from the CCAA Proceedings, and ResidualCo became the sole remaining Applicant, in these CCAA Proceedings.

#### ***Lien Claims Resolution Process***

9. The LRO provides, among other things, that any person wishing to assert a Lien Claim against the Continuing QM Projects shall do so by delivering a Lien Notice to the Monitor in accordance with the LRO, following which such Asserting Lien Claimant shall be deemed to have preserved and perfected its Lien Claim.

10. As of the date hereof, and as further detailed in the Third Report, the Monitor has received approximately 195 Lien Notices relating to approximately 70 Continuing QM Projects.

The Monitor and Monitor's counsel continue to receive additional Lien Notices; however, only a small number of Lien Notices have been received since the closing of the QM Transaction.

11. Paragraph 23 of the LRO provides that the Monitor shall, at a time deemed by the Monitor to be appropriate, bring a motion seeking approval of a process for reviewing, determining or challenging: (i) the validity or timeliness of any Lien Notice; (ii) the validity or quantum of the amounts set out in any Lien Notice; (iii) the validity or quantum of an Asserting Lien Claimants' entitlement to a Lien Charge under the LRO; and (iv) the attachment or priority of a Lien Charge under the LRO or ARIQ.
12. In light of the Lien Notices delivered to date and the possibility of further Lien Notices being delivered in the future, the Monitor has determined that it is prudent at this juncture to seek approval of the LCRO to: (i) establish a Claims Bar Date (as defined below) for the filing of Lien Notices; and (ii) provide a mechanism to determine, with finality, the validity, amount and/or status of Lien Claims (each a "**Proven Lien Claim**") and resolve any disputed Lien Notices.
13. The proposed LCRO provides for a Claims Bar Date of 5:00 p.m. (ET) on February 27, 2026 (the "**Claims Bar Date**").
14. The Claims Bar Date is reasonable in the circumstances given that Lien Claimants: (i) have had sufficient time since the Filing Date (July 29, 2025) to evaluate and submit any Lien Notices; and (ii) are being provided with an additional 30 days notice of the Claims Bar Date (from the date of the Liens Claim Resolution Order hearing returnable January 29, 2026).

15. The proposed Lien Claims Resolution Order, the terms of which are further described in the Third Report, is fair and reasonable in the circumstances as it will provide for a fair, uniform and efficient process for the review and resolution of all outstanding and future Lien Notices, and will enable the Monitor to conclude the LRO Claims Process and assist in facilitating potential distributions to creditors, including Asserting Lien Claimants with Proven Lien Claims.

***Extension of the Stay Period***

16. The Stay Period currently expires on January 30, 2026. The Monitor seeks an extension of the Stay Period until April 30, 2026.
17. An extension of the Stay Period is necessary to provide time to the Monitor to advance the review and resolution of Lien Notices following the Claims Bar Date and complete the Lien Claims Process.
18. The stay of proceedings will also provide the required stability and certainty to enable the Monitor to continue to review matters relating to the allocation of the Transaction Proceeds, work with Intact and Aviva to review and consider their secured claims and consider and propose a means to distribute the Transaction Proceeds and Holdback funds and otherwise work to facilitate the wind-down of the CCAA Proceedings.
19. The Applicants have sufficient liquidity to fund the remaining costs anticipated during the wind-down of the CCAA Proceedings (and any related wind-down proceedings such as formal bankruptcy).
20. The Applicant, with the assistance and oversight of the Monitor, continues to act in good faith and with due diligence.

## **OTHER GROUNDS**

21. Such other grounds as set out in the Third Report and the appendices thereto;
22. The provisions of the CCAA, including subsection 11.02(2) and this Court's equitable and statutory jurisdiction thereunder;
23. Rules 1.04, 1.05, 2.01, 2.03, 3.02, 16, and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
24. Such further and other grounds as counsel may advise and this Honourable Court may permit.

## **THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE MOTION:**

25. The Third Report of the Monitor and the appendices thereto, to be filed;
26. Such further and other evidence as counsel may advise and this Honourable Court may permit.

January 23, 2026

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

Court File No. CV-25-00748510-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
1001387025 ONTARIO INC.

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**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
*Proceedings commenced at Toronto*

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**NOTICE OF MOTION**  
**(Returnable January 29, 2026)**

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**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF 1001387025 ONTARIO INC.**

**THIRD REPORT OF THE MONITOR  
ALVAREZ & MARSAL CANADA INC.**

**JANUARY 23, 2026**

## TABLE OF CONTENTS

1.0	INTRODUCTION .....	1
2.0	PURPOSE OF THIS REPORT.....	3
3.0	TERMS OF REFERENCE AND DISCLAIMER .....	4
4.0	TRANSACTION UPDATES .....	5
5.0	LIEN CLAIMS RESOLUTION ORDER.....	7
6.0	SUBSCRIPTION AGREEMENT AMENDMENTS .....	14
7.0	CASH FLOW VARIANCE REPORT.....	15
8.0	EXTENSION OF THE STAY PERIOD .....	16
9.0	ACTIVITIES OF THE MONITOR SINCE THE DATE OF THE SECOND REPORT..	17
10.0	MONITOR'S RECOMMENDATION.....	19

## APPENDICES

**Appendix A** – Second Report of the Monitor (without appendices)

**Appendix B** – Redline of Schedule “C” (Retained Contracts) of the Subscription Agreement

**Appendix C** – Redline of Schedule “D” (Retained Leases) of the Subscription Agreement

## 1.0 INTRODUCTION

- 1.1 On July 29, 2025 (the “**Filing Date**”), QM GP Inc. and Highpoint Environmental Services Inc. (collectively, the “**Initial Applicants**”) obtained an initial order (the “**Initial Order**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The proceedings commenced thereby are referred to herein as the “**CCAA Proceedings**”.
- 1.2 Among other things, the Initial Order appointed Alvarez & Marsal Canada Inc. as monitor in the CCAA Proceedings (in such capacity, the “**Monitor**”) and extended the Stay Period and other protections and authorizations under the Initial Order to QM LP, QMF LP, TWT LP and Quantum Holdings LP (“**Non-Applicant Related Parties**” and collectively with the Initial Applicants, the “**QM Group**”).
- 1.3 On July 29, 2025, in addition to granting the Initial Order, the Court approved the Lien Regularization Order (the “**LRO**”). The LRO established a streamlined Court-supervised process, administered by the Monitor, to replace the various technical requirements for preserving and perfecting a lien under the Provincial Lien Legislation.
- 1.4 On August 7, 2025, the Court granted two Orders: (i) the Amended and Restated Initial Order (the “**ARIO**”) which, among other things, extended the Stay Period to and including November 7, 2025; and (ii) the SISP Approval Order, which among other things, approved the sale and investment solicitation process conducted by the Monitor (the “**SISP**”).
- 1.5 On October 24, 2025 the Court granted three Orders:

- (i) an Order (the “**RVO**”), which among other things: (a) approved the going-concern transaction (the “**QM Transaction**”) contemplated by the Subscription Agreement dated October 3, 2025 (the “**Subscription Agreement**”) between QM GP Inc., Highpoint Environmental Services Inc. and QM LP, QMF LP and Quantum Holdings LP, each by its general partner QM GP Inc, as vendors (the “**QM Vendors**”) and WeShall Investments Inc. (“**WeShall**”), as purchaser (in such capacity, the “**QM Purchaser**”); (b) granted enhanced powers to the Montor to facilitate the winding down of the CCAA Proceedings, including potential future creditor distributions; and (c) provided that upon the closing of the QM Transaction, (I) the QM Vendors ceased being Initial Applicants or Non-Applicant Related Parties (as applicable) in these CCAA Proceedings, and (II) added 1001387025 Ontario Inc. (“**ResidualCo**”) as the sole remaining applicant (the “**Applicant**”) in the CCAA Proceedings;
- (ii) an Order (the “**Approval and Vesting Order**”), which among other things, approved the transaction (“**HWT Transaction**”) contemplated by the Asset Purchase Agreement dated October 17, 2025 (the “**APA**”) between TWT LP, by its general partner QM GP Inc., as vendor (“**HWT Vendor**”), and 1001367859 Ontario Inc., as purchaser (the “**HWT Purchaser**”); and
- (iii) an Order which, among other things, extended the Stay Period until and including January 30, 2026 and sealed certain confidential information filed with the Court.

1.6 In connection with the CCAA Proceedings, A&M, then in its capacity as proposed monitor, filed the Pre-Filing Report of the Proposed Monitor dated July 28, 2025 (the “**Pre-Filing**

**Report”**). The Monitor has also filed with this Court the First Report of the Monitor dated August 6, 2025 (the “**First Report**”) and the Second Report of the Monitor dated October 22, 2025 (the “**Second Report**” and, together with the Pre-Filing Report and the First Report, the “**Prior Reports**”). The Prior Reports and other Court-filed documents in the CCAA Proceedings are available on the Monitor’s case website at: [www.alvarezandmarsal.com/QME](http://www.alvarezandmarsal.com/QME) (the “**Case Website**”).

- 1.7 This third report of the Monitor (the “**Third Report**”) should be read in conjunction with the Prior Reports. A copy of the Second Report is attached hereto (without appendices) as **Appendix “A”**. Capitalized terms used and not defined in this Third Report have the meanings given to them in the Prior Reports, the LRO or the LRCO (as defined below).

## **2.0 PURPOSE OF THIS REPORT**

- 2.1 The purpose of this Third Report is to provide the Court with information regarding the following:
  - (i) the closing of the QM Transaction and the HWT Transaction, and related matters;
  - (ii) the motion for the proposed Lien Claim Resolution Order (the “**LCRO**”) which establishes a procedure for resolving Lien Claims asserted in Lien Notices delivered pursuant to the LRO;
  - (iii) the motion for an Order (the “**Stay Extension Order**”), among other things, extending the Stay Period until and including April 30, 2026.
  - (iv) cash flow results since the date of the Second Report;

- (v) the activities of the Monitor since the date of the Second Report; and
- (vi) the Monitor's conclusions and recommendations in connection with the foregoing.

### **3.0 TERMS OF REFERENCE AND DISCLAIMER**

3.1 In preparing this Third Report, A&M, in its capacity as the Monitor, has been provided with, and has relied upon, unaudited financial information and the books and records prepared by the QM Group, and has had discussions with the former management of the QM Group, its legal counsel and representatives of WeShall (collectively, the **“Information”**). Except as otherwise described in this Third Report in respect of the QM Group's cash flow forecast:

- (i) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the *Chartered Professional Accountants Canada Handbook* (the **“CPA Handbook”**) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and
- (ii) some of the information referred to in this Third Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

- 3.2 Future oriented financial information referred to in this Third Report was prepared based on the QM Group's management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
- 3.3 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars ("CAD").

#### **4.0 TRANSACTION UPDATES**

##### HWT Transaction

- 4.1 The HWT Transaction closed on October 31, 2025, upon the delivery of a certificate of the Monitor to the HWT Purchaser and HWT Vendor, confirming that: (i) the HWT Purchaser had satisfied the purchase price in the aggregate amount of \$2.5 million under the APA; and (ii) the HWT Purchaser, the HWT Vendor and the Monitor were satisfied that all closing conditions had been satisfied or waived by the applicable parties.
- 4.2 A copy of the Monitor's certificate for the HWT Transaction was served on the Service List in the CCAA Proceedings and filed with the Court.

##### QM Transaction

- 4.3 The QM Transaction closed on November 4, 2025 ("Closing Date"), upon the delivery of a certificate of the Monitor to the QM Purchaser and QM Vendors, confirming that: (i) the QM Purchaser and QM Vendors had provided written confirmation to the Monitor, in form and substance satisfactory to the Monitor, that all closing conditions set out in the

Subscription Agreement had been satisfied or waived by the QM Purchaser and QM Vendors, as applicable; and (ii) the Monitor received the Excluded Cash amount of \$1 million, the Administrative Expense Amount of \$50,000 and the amounts specified under section 3.3 of the Subscription Agreement, which related to unpaid obligations in respect of terminated employees and amounts accrued after the Filing Date to Closing Date for ordinary goods and services requested by the QM Vendors.

- 4.4 A copy of the Monitor's certificate for the QM Transaction was served on the Service List in the CCAA Proceedings and filed with the Court.
- 4.5 On the closing of the QM Transaction, by operation of the RVO, each of the QM Vendors emerged from the CCAA Proceedings, and ResidualCo became the sole Applicant in these CCAA Proceedings.

Cash Amounts Held by the Monitor

- 4.6 The amounts received by the Monitor upon the closing of the HWT Transaction and QM Transaction (“**Transaction Proceeds**”) are currently being held by the Monitor in interest-bearing accounts, including to satisfy ongoing costs to administer the CCAA Proceedings and to make any potential distribution to creditors.
- 4.7 In addition to the Transaction Proceeds, during the course of the CCAA Proceedings, the Monitor also received and holds approximately \$623,000 in Holdback funds relating to certain of the QM Group’s projects. These Holdback funds were directed to the Monitor in accordance with paragraph 15 of the LRO.
- 4.8 The following table provides a summary of the funds currently held by the Monitor:

<b>Summary of amounts received by the Monitor</b>	
<i>(CAD \$000's, Unaudited)</i>	
Excluded Cash and Administrative Expense Amount (QM Transaction)	1,050
HWT Purchase Price Proceeds	2,500
Holdback Funds (held in a separate trust account)	623
Less: Professional fees paid after the Closing Date	(189)
<b>Consolidated Cash Balance, as at January 16, 2026</b>	<b>3,984</b>

4.9 Following administration of the LRO Claims Process (defined below), the Monitor will provide a further report and recommendation to the Court, including with respect to the Monitor's recommendations for any relief that may be required to undertake a distribution of available funds to creditors, which is the most significant activity left to complete in these CCAA Proceedings.

4.10 The Monitor anticipates that a portion of the above remaining cash balance will be required to administer the LRO Claims Process and other matters related to the winding-down of the CCAA Proceedings.

## **5.0 LIEN CLAIMS RESOLUTION ORDER**

### LRO Claims Process

5.1 As further described in the Pre-Filing Report, at the commencement of these CCAA Proceedings, the QM Group sought and obtained the LRO which established a streamlined Court-supervised process, administered by the Monitor, to replace the various technical requirements for preserving and perfecting a lien under the Provincial Lien Legislation (the “**LRO Claims Process**”).

5.2 The LRO provides, among other things, that any person wishing to assert a Lien Claim after the Filing Date in respect of a Continuing QM Project shall do so by delivering a Lien Notice to the Monitor in accordance with the LRO, following which such Asserting Lien Claimant shall be deemed to have preserved and perfected its Lien Claim.

5.3 Following the granting of the LRO, the Monitor and the Monitor's legal counsel assisted the QM Group with notifying and communicating with potential claimants under the LRO (i.e., subcontractors and suppliers that supplied goods and/or services to the QM Group's continuing projects) regarding the LRO Claims Process and the procedure for an Asserting Lien Claimant to assert a Lien Claim under the LRO.<sup>1</sup>

5.4 As of the date of this Third Report, the Monitor has received approximately 195 Lien Notices relating to approximately 70 Continuing QM Projects, and the Lien Claims are currently estimated to be approximately \$20 million based on the QM Group's books and records (pending the Monitor's ongoing review of claims received, and subject to increase if additional Lien Notices are submitted). The Monitor and Monitor's counsel continue to receive additional Lien Notices, however, only a relatively small number of Lien Notices have been received since the closing of the QM Transaction.

5.5 Paragraph 23 of the Lien Regularization Order provides that the Monitor may, at a time deemed by the Monitor to be appropriate, bring a motion seeking approval of a process for reviewing, determining or challenging: (i) the validity or timeliness of any Lien Notice; (ii) the validity or quantum of the amounts set out in any Lien Notice; (iii) the validity or

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<sup>1</sup> As part of the Monitor's statutory notice to creditors at the commencement of these CCAA Proceedings, the Monitor provided information regarding the LRO, together with a link to the Case Website with the requisite forms required to file a Lien Notice.

quantum of an Asserting Lien Claimants' entitlement to a Lien Charge under the LRO; and

(iv) the attachment or priority of a Lien Charge under the LRO or ARI.

5.6 In light of the Lien Notices delivered to date and the possibility of further Lien Notices being delivered in the future, the Monitor has determined that it is prudent at this juncture to seek approval of the LCRO to: (i) establish a Claims Bar Date (as defined below) for the filing of Lien Notices; and (ii) provide a mechanism to determine, with finality, the validity, amount and/or status of Lien Claims (each a "**Proven Lien Claim**") and resolve any Disputed Lien Notices (as defined below).

5.7 This will enable the Monitor to conclude the LRO Claims Process and the Applicant to potentially make distributions to creditors, including Asserting Lien Claimants with Proven Lien Claims.

#### Claims Bar Date

5.8 It is proposed that any person asserting a Lien Claim be required to deliver a Lien Notice to the Monitor in accordance with the LRO by no later than 5:00 p.m. (Toronto time) on February 27, 2026 (the "**Claims Bar Date**"), failing which, such person shall be forever barred from asserting or enforcing a Lien Claim and shall not be entitled to receive any distributions in respect of a Lien Claim.

5.9 The proposed LCRO provides that the Monitor will, as soon as practicable after the date of the LCRO, do the following in providing notification of the Claims Bar Date:

(i) deliver a notice of the Claims Bar Date via email to all known suppliers of a QM Continuing Project; and

(ii) cause notice of the Claims Bar Date, the LCRO and the forms of Notice of Revision or Disallowance and Notice of Dispute to be posted to the Case Website.

5.10 The Monitor believes the Claims Bar Date is reasonable in the circumstances given that Lien Claimants: (i) have had sufficient time since the Filing Date (July 29, 2025) to evaluate and submit any Lien Notices; and (ii) are being provided with an additional 30-days notice of the Claims Bar Date (from the date of the LCRO Court hearing returnable January 29, 2026).

Assessment and Determination of Lien Claims

5.11 The LCRO provides that the Monitor: (i) shall review all Lien Notices filed on or before the Claims Bar Date; (ii) may accept, settle, revise or disallow (in whole or in part) the validity, amount and/or status of a Lien Claim set out in any Lien Notice; (iii) may request additional information or documentation with respect to any Lien Claim; and (iv) request that an Asserting Lien Claimant file a revised Lien Notice.

5.12 If the Monitor determines to revise or disallow a Lien Notice, the Monitor shall notify the applicable Asserting Lien Claimant of such revision or disallowance, and the basis for same, by sending a Notice of Revision or Disallowance.

5.13 Any Asserting Lien Claimant who intends to dispute a Notice of Revision or Disallowance received by it (in whole or in part) must deliver written notice to the Monitor by completing a Notice of Dispute by no later than 5:00 p.m. (Toronto time) on the day which is fourteen (14) calendar days after delivery of the Notice of Revision or Disallowance, or such later date as the Monitor may agree in writing.

5.14 Any Asserting Lien Claimant who receives a Notice of Revision or Disallowance that does not file a Notice of Dispute with the Monitor within the prescribed 14-day time period shall be deemed to have accepted the validity, amount and status as set out in the Notice of Revision or Disallowance, and such amount and status, if any, shall constitute such Asserting Lien Claimant's Proven Lien Claim.

5.15 If the Monitor receives a Notice of Dispute within the applicable time period, the Monitor may attempt to resolve the validity, status and amount of the Lien Claim with the Asserting Lien Claimant (a "**Disputed Lien Claim**") on a consensual basis and/or refer such Disputed Lien Claim to the Court for determination, or in the alternative, refer such Disputed Lien Claim to a Claims Officer.

5.16 Where a Disputed Lien Claim has been referred to a Claims Officer by the Monitor, the Claims Officer shall:

- (i) establish a process for the fair and expeditious resolution of any Disputed Lien Claim, having regard to the quantum of the Disputed Lien Claim, the complexity of the issues and any other matter the Claims Officer considers relevant;
- (ii) determine all substantive and procedural matters which may arise in respect of their determination of the Disputed Lien Claim, the manner in which any evidence may be adduced and the manner of submissions;
- (iii) determine the amount, validity, priority, timeliness and any other dispute in respect of such Disputed Lien Claim and shall provide written reasons;

- (iv) have the discretion to mediate any dispute that is referred to such Claims Officer at its election and with the consent of the parties; and
- (v) have the discretion to make a cost award relating to the determination of a Disputed Lien Claim (including in respect of the fees and expenses of the Claims Officer).

5.17 The Monitor or the Asserting Lien Claimant may, within ten (10) days of such party receiving notice of the Claims Officer's determination of the Disputed Lien Claim, appeal such determination to the Court by serving and filing a notice of motion. The appeal shall be returnable for scheduling purposes within ten (10) days of filing such notice of motion. If no party appeals the determination of the Claims Officer within the aforementioned timeframe, the determination of the Claims Officer shall be final and binding upon the Monitor and the Asserting Lien Claimant and there shall be no further right of appeal, review or recourse to the Court.

#### Claims Officer

5.18 The Monitor is hopeful that it will be able to resolve any Disputed Lien Claims on a consensual basis. However, following the Claims Bar Date and its review of all Lien Claims, if the Monitor determines that the appointment of a Claims Officer is necessary, it will bring a motion to the Court seeking such an appointment.

#### Next Steps and Distribution

5.19 Following the Claims Bar Date and the determination of the quantum of the Lien Claims, the Monitor will return to Court to provide an update regarding the estimated proceeds that may be available for distribution to Asserting Lien Claimants with Proven Lien Claims.

Any such distribution requires the completion of the LRO Claims Process, a determination of relevant allocation and priority matters as to the Transaction Proceeds, and the approval and implementation of a mechanism for distributions to creditors.

5.20 At this time, the Monitor is not calling for any claims other than Lien Claims. Based on the QM Group's books and records, as well as personal property registry searches in Ontario and Manitoba against the QM Group, the only potential secured claims to the Transaction Proceeds that the Monitor is aware of are certain secured indemnity claims that may be held by Intact and/or Aviva in connection with bonding provided to the QM Group on certain of its projects.<sup>2</sup> The Monitor intends to work with Intact and Aviva to review and quantify their secured claims (if any) in the coming weeks. Based on the significant amounts that Intact has previously indicated to the Monitor may be owing, the Monitor anticipates that the secured claims of Intact will be substantial and, as a result, there will be no value for unsecured creditors of the QM Group.

#### Monitor's Recommendation

5.21 The Monitor is of the view that the claims resolution process contemplated in the proposed LCRO is fair and efficient, and provides sufficient flexibility to allow the Monitor to establish Proven Lien Claims and to address any Disputed Lien Notice in the manner it determines is most appropriate in the circumstances. Accordingly, the Monitor is of the view that the relief sought in the proposed LCRO is reasonable, appropriate, and necessary

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<sup>2</sup> The personal property registry searches also reflect numerous registrations in respect of what appear to be leases or financings of specific equipment.

in light of the circumstances described herein, particularly as it will advance the CCAA Proceedings by bringing the LRO Claims Process to a conclusion.

## **6.0 SUBSCRIPTION AGREEMENT AMENDMENTS**

- 6.1 Following the Closing Date, the QM Purchaser identified certain clerical errors in the schedules to the Subscription Agreement, as well as certain administrative items that were inadvertently omitted from those schedules.
- 6.2 The Subscription Agreement provides that in the case of additions, certain of the schedules under the Subscription Agreement may be amended at such a time as agreed between the QM Purchaser and QM Vendors. Accordingly, with the consent of the Monitor, the QM Purchaser and QM Vendors agreed to amend Schedule “C” (Retained Contracts) and Schedule “D” (Retained Leases) (collectively, the “**Amended Schedules**”) to the Subscription Agreement. A summary of these amendments is as follows:
  - (i) Schedule “C” - Retained Contracts:
    - (a) addition of various agreements with Element Fleet Management, which are necessary to assist the QM Vendors in the management of their vehicle fleets;
    - (b) an environmental permit related to soil treatment that is required to continue to operate an assumed leased facility;
    - (c) a promissory note and management services fee invoices with the QM Purchaser; and

(d) addition of existing insurance policies.

(ii) Schedule “D” - Retained Leases:

(a) Addition of two real property leases and one equipment lease.

6.3 Redlines of the amended Schedule “C” (Retained Contracts) and amended Schedule “D” (Retained Leases) are attached hereto as **Appendix “B”** and **Appendix “C”**, respectively.

6.4 The Monitor is of the view that: (i) the amendments to the Amended Schedules are administrative and/or minor in nature and reasonable in the circumstances; and (ii) no creditors or stakeholders will be prejudiced by the amendments, including because there is no loss of value to the Applicant as a result of the additional contracts, permit, loan documents and leases being retained by the QM Vendors.

## **7.0 CASH FLOW VARIANCE REPORT**

7.1 Actual receipts and disbursements for the 4-week period from October 11, 2025, to November 4, 2025 (i.e., the Closing Date) (the “**Reporting Period**”), as compared to the cash flow forecast attached as Appendix “E” to the Second Report, are summarized in the following table:

Cash Flow Variance Report		\$000's		
		Actual	Budget	Variance
<b>Receipts</b>	<b>5,039</b>	<b>6,822</b>	<b>(1,783)</b>	
<b>Disbursements</b>				
Vendors & Subcontractors	2,515	2,655		<b>140</b>
Payroll, Benefits, Union	1,417	1,970		<b>553</b>
Key Employee Retention Plan	316	402		<b>86</b>
Sales tax	184	220		<b>36</b>
Insurance	-	107		<b>107</b>
Rents & Leases	589	601		<b>12</b>
Other Disbursements	118	261		<b>143</b>
Professional fees	690	1,191		<b>501</b>
<b>Total Disbursements</b>	<b>5,829</b>	<b>7,407</b>	<b>1,578</b>	
<b>Net Cash Flow</b>	<b>(790)</b>	<b>(585)</b>	<b>(205)</b>	

7.2 The table above summarizes the QM Group's cash flow activity prior to the Closing Date.

Immediately prior to the Closing Date: (i) there was approximately \$8.4 million drawn on the DIP Facility (including accrued interest and fees); and (ii) the QM Group had a cash balance of approximately \$3.0 million, net of the \$1.05 million transferred to the Monitor pursuant to the QM Transaction (as explained in paragraph 4.3 above).

7.3 As set out in paragraph 4.8 above, the Monitor is currently holding approximately \$3.4 million on behalf of ResidualCo (excluding approximately \$623,000 of Holdback funds). This cash balance is projected to provide sufficient liquidity to fund the remaining costs of the CCAA Proceedings.

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

8.1 The Stay Period currently expires on January 30, 2026.

8.2 The Monitor recommends that this Court extend the Stay Period to April 30, 2026 for the following reasons:

- (i) the proposed extension of the Stay Period will provide the necessary time for the Monitor and the Applicant to advance the review and resolution of Lien Claims following the Claims Bar Date and complete the Lien Claims Process;
- (ii) the proposed extension of the Stay Period is required to provide the necessary stability and certainty to enable the Monitor to facilitate the wind-down of the CCAA Proceedings, including continuing to review matters relating to the allocation of the Transaction Proceeds, addressing the claims of Intact and Aviva and developing an appropriate mechanism for distributions to creditors;
- (iii) as described above, the Applicant currently has sufficient liquidity to fund the remaining costs anticipated during the wind-down of the CCAA Proceedings (and any related wind-down proceedings such as a formal bankruptcy); and
- (iv) the Applicant, with the assistance and oversight of the Monitor, continues to act in good faith and with due diligence.

## **9.0 ACTIVITIES OF THE MONITOR SINCE THE DATE OF THE SECOND REPORT**

- 9.1 Since the date of the Second Report, the primary activities of the Monitor have included the following:
  - (i) assisting the QM Group and the respective purchasers in connection with the closing of the QM Transaction and HWT Transaction and certain post-closing matters;

- (ii) engaging in discussions with the QM Group, the DIP Lender, Intact, Aviva and their respective advisors in respect of the CCAA Proceedings;
- (iii) assisting the QM Group with communications to employees, suppliers, project owners, customers, contractors and other stakeholders in connection with the closing of the QM Transaction, the HWT Transaction and related matters;
- (iv) monitoring cash receipts and disbursements;
- (v) following the closing of the QM Transaction pursuing remaining accounts receivable and Holdback amounts on certain Terminated Projects vested in ResidualCo;
- (vi) together with the Monitor's legal counsel, reviewing Lien Notices submitted pursuant the LRO and working with the Applicant to provide notice to project owners, general contractors, subcontractors and suppliers regarding the LRO and corresponding with Lien Claimants;
- (vii) responding to creditor and other inquiries received through the Monitor's toll-free number, email account for the CCAA Proceedings and other contact points;
- (viii) updating the Case Website and coordinating the posting of Court-filed documents thereon; and
- (ix) with the assistance of the Monitor's counsel, preparing this Third Report.

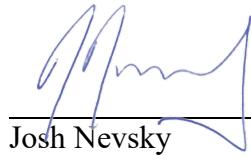
## **10.0 MONITOR'S RECOMMENDATION**

10.1 For the reasons set out in this Third Report, the Monitor respectfully recommends that the Court grant the proposed LCRO and the Stay Extension Order.

All of which is respectfully submitted to this Court this 23<sup>rd</sup> day of January, 2026.

**ALVAREZ & MARSAL CANADA INC.,  
solely in its capacity as Monitor of ResidualCo.**

Per:



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Josh Nevsky  
Senior Vice President

**APPENDIX A**  
**SECOND REPORT (WITHOUT APPENDICES)**

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF QM GP INC. AND  
HIGHPOINT ENVIRONMENTAL SERVICES INC.**

**SECOND REPORT OF THE MONITOR  
ALVAREZ & MARSAL CANADA INC.**

**OCTOBER 22, 2025**

## TABLE OF CONTENTS

1.0	INTRODUCTION .....	1
2.0	PURPOSE OF THIS REPORT.....	2
3.0	TERMS OF REFERENCE AND DISCLAIMER .....	4
4.0	UPDATES ON THE CCAA PROCEEDING.....	5
5.0	SISP OVERVIEW .....	8
6.0	PROPOSED TRANSACTIONS.....	13
7.0	MONITOR'S EXPANDED POWERS & EXPECTED NEXT STEPS.....	25
8.0	CASH FLOW VARIANCE REPORT.....	26
9.0	UPDATED CASH FLOW FORECAST .....	29
10.0	EXTENSION OF THE STAY PERIOD .....	31
11.0	ACTIVITIES OF THE MONITOR SINCE THE DATE OF THE FIRST REPORT .....	32
12.0	MONITOR'S RECOMMENDATION.....	34

## APPENDICES

**Appendix A** – First Report of the Monitor (without appendices)

**Confidential Appendix B** – Summary of Bids

**Confidential Appendix C** – Illustrative Alternative Transaction and Liquidation Comparison

**Appendix D** – Monitor's Qualitative Considerations

**Appendix E** – Updated Cash Flow Forecast for the Period Ending January 30, 2026

## **1.0 INTRODUCTION**

- 1.1 On July 29, 2025 (the “**Filing Date**”), QM GP Inc. and Highpoint Environmental Services Inc. (collectively, the “**Applicants**”) obtained an initial order (the “**Initial Order**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The proceedings commenced thereby are referred to herein as the “**CCAA Proceedings**”.
- 1.2 Among other things, the Initial Order appointed Alvarez & Marsal Canada Inc. as monitor in the CCAA Proceedings (in such capacity, the “**Monitor**”) and extended the Stay (as defined below) and other protections and authorizations under the Initial Order to QM LP, QMF LP, TWT LP and Quantum Holdings LP (collectively with the Applicants, the “**QM Group**”).
- 1.3 On July 29, 2025, in addition to granting the Initial Order, the Court approved the relief sought by the QM Group pursuant to the Lien Regularization Order (the “**LRO**”). The LRO establishes a streamlined Court-supervised process, administered by the Monitor, to replace the various technical requirements for preserving and perfecting a lien under the Provincial Lien Legislation (as defined in the LRO).
- 1.4 On August 7, 2025, the Court granted two orders:
  - (i) the amended and restated Initial Order (the “**ARIO**”) which, among other things, extended the Stay (as defined in the ARIO) to and including November 7, 2025; and

(ii) an Order approving a sale and investment solicitation process (the “**SISP Approval Order**”) to be conducted by the Monitor on the terms attached as Schedule “A” to the SISP Approval Order (the “**SISP**”).

1.5 Additional details regarding the QM Group as well as their business and financial circumstances are set out in the Pre-Filing Report of the Proposed Monitor dated July 28, 2025 (the “**Pre-Filing Report**”) and the First Report of the Monitor dated August 6, 2025 (the “**First Report**”). The Pre-Filing Report, the First Report and other public Court-filed documents in the CCAA Proceedings are available on the Monitor’s case website at: [www.alvarezandmarsal.com/QME](http://www.alvarezandmarsal.com/QME) (the “**Case Website**”). A copy of the First Report (without appendices) is attached hereto as **Appendix “A”**.

1.6 This second report of the Monitor (the “**Second Report**”) should be read in conjunction with the affidavit of Ian Gregoire, the interim Chief Executive Officer of the QM Group, sworn October 17, 2025 (the “**Gregoire Affidavit**”). Capitalized terms used herein and not otherwise defined in this Second Report have the meanings given to them in the Gregoire Affidavit.

## **2.0 PURPOSE OF THIS REPORT**

2.1 The purpose of this Second Report is to provide the Court with information regarding, and where applicable, the Monitor’s views on:

(i) certain updates on the QM Group’s business and restructuring efforts since the granting of the ARIO;

(ii) an overview of the SISP which resulted in the proposed QM Transaction and HWT Transaction (each as defined and described below) (together referred to as the “Transactions”);

(iii) the QM Group’s motion for:

(a) an order (the “**RVO**”) that approves the Subscription Agreement dated October 3, 2025 (the “**Subscription Agreement**”) between the QM Vendors (as defined herein) and WeShall Investments Inc. (in such capacity, the “**QM Purchaser**”) and the transactions contemplated therein and grants various relief in connection therewith, releases the Released Claims and the D&O Released Claims (each as defined in the RVO), grants certain enhanced powers to the Monitor to facilitate a potential distribution to creditors and a winding down of the CCAA Proceedings, and adds 1001387025 Ontario Inc. (“**ResidualCo**”) as an applicant in the CCAA Proceedings;

(b) an order (the “**Approval and Vesting Order**”) that approves the Asset Purchase Agreement (“**APA**”) dated October 17, 2025 between TWT LP and 1001367859 Ontario Inc. (the “**HWT Purchaser**”) and the transaction contemplated therein and vests the relevant purchased assets in the HWT Purchaser on a “free and clear” basis;

(c) an order (the “**Ancillary Relief Order**”), that among other things, extends the Stay until and including January 30, 2026, and seals certain confidential information filed with the Court;

- (iv) the activities of the Monitor since the date of the First Report; and
- (v) the Monitor's conclusions and recommendations in connection with the foregoing.

### **3.0 TERMS OF REFERENCE AND DISCLAIMER**

- 3.1 In preparing this Second Report, A&M, in its capacity as the Monitor, has been provided with, and has relied upon, unaudited financial information and the books and records prepared by the QM Group, and has had discussions with management of the QM Group, its legal counsel and representatives of WeShall Investments Inc. (“**WeShall**”) (collectively, the “**Information**”). Except as otherwise described in this Second Report in respect of the QM Group’s cash flow forecast:
  - (i) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the *Chartered Professional Accountants Canada Handbook* (the “**CPA Handbook**”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and
  - (ii) some of the information referred to in this Second Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

3.2 Future oriented financial information referred to in this Second Report was prepared based on the QM Group’s management’s estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

3.3 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars (“**CAD**”).

#### **4.0 UPDATES ON THE CCAA PROCEEDING**

##### Projects

4.1 As described in the First Report, during the CCAA Proceedings, the QM Group intended to: (i) continue to operate its construction business, with a focused effort on projects that are profitable and cashflow positive that it intended to continue through completion (the “**Continuing QM Projects**”); (ii) review its portfolio of other marginal and/or cash flow negative projects, with the assistance of the Monitor, to determine if such projects could be renegotiated with project owners, and if not, pause and/or disclaim such projects; and (iii) maintain its emergency response business (the “**Emergency Response Business**”) in the ordinary course.

4.2 At the commencement of the CCAA Proceedings:

(i) the QM Group had approximately 210 continuing projects, each of which were included as Continuing QM Projects and set out in Schedule “A” of the LRO;

- (ii) 9 projects at which ongoing activity was paused while QM determined if such projects could be renegotiated with project owners and completed on a profitable basis; and
- (iii) 30 project contracts for which QM subsequently delivered disclaimer notices to the counterparties pursuant to the CCAA.

#### 4.3 As of the date of this Second Report:

- (i) there are currently 219 Continuing QM Projects, comprised of: (i) the initial 210; (ii) 3 existing contracts that were successfully renegotiated and restarted; and (iii) 6 new project contacts that were entered into during the CCAA Proceedings;
- (ii) of the 219 Continuing QM Projects, approximately 50 are active with ongoing or future work required, while the remaining approximately 169 are largely complete and awaiting collection of outstanding accounts receivable and holdback amounts; and
- (iii) an additional 2 project contracts were disclaimed by the QM Group, such that a total of 32 project contracts have now been disclaimed during the CCAA Proceedings. Certain other project contracts that did not restart following the commencement of the CCAA Proceedings were also consensually terminated or will be disclaimed in the coming weeks.

#### Employees

4.4 Since the date of the First Report, as a result of disclaiming certain project contracts and continuing initiatives to reduce costs, the QM Group has provided notice of termination to

approximately 29 employees. Employees whose employment was terminated were paid outstanding wages through their date of termination (including accrued vacation pay) but not paid any termination and severance pay that may be owing.

4.5 In addition to this group, a number of other employees have also resigned from their positions during the CCAA Proceedings. As of the date of this Second Report, approximately 292 employees are employed by the QM Group.

#### Communication with Key Stakeholders

4.6 During the CCAA Proceedings, the Monitor and the QM Group have continued to maintain active dialogue with Intact and Aviva (the QM Group’s surety providers) and the Bank of Nova Scotia (“BNS”) (the QM Group’s senior secured lender), including sharing of weekly cash flow information, relevant project updates, progress on project negotiations, LRO and bond claim information, and material updates on developments in the SISP.

#### LRO Update

4.7 Subsequent to the granting of the LRO, the Monitor and Monitor’s counsel assisted the QM Group with notifying and communicating with potential claimants under the LRO regarding the LRO and the related claims process.

4.8 As of the date of this Second Report, the Monitor has received approximately 170 LRO claims (the “**LRO Claims**”) relating to approximately 70 Continuing QM Projects.

4.9 To date, the Monitor has responded to substantially all LRO Claims received to date, either:

(i) confirming receipt and that, based on the QM Group’s records, the LRO Claim relates to a Continuing QM Project;

- (ii) requesting clarification regarding the LRO Claim due to inability to trace the claim to a specific project or amount; or
- (iii) advising that, based on the QM Group's records, the LRO Claim does not relate to a Continuing QM Project (and therefore is not subject to the LRO).

4.10 The Monitor and Monitor's counsel continue to receive and respond to additional LRO Claims. The Monitor does not anticipate seeking approval of a process for the review and determination of LRO Claims until it can be determined what value (if any) may be available for LRO Claims.

4.11 Recoveries may be available to holders of valid LRO Claims, but any such recoveries will ultimately be dependent on the cash proceeds and residual assets available for distribution following closing of the Transactions, determination of relevant allocation and priority matters, and the approval and completion of a claims adjudication and distribution process.

4.12 Pursuant to the LRO, Holdback funds relating to Continuing QM Projects were directed to be paid to the Monitor to be held in a segregated account maintained by the Monitor. As of the date of this Second Report, the Monitor is holding approximately \$244,000 of Holdback funds relating to 7 Continuing QM Projects.

## **5.0 SISP OVERVIEW**

5.1 As described in the First Report, the SISP was designed to solicit interest in and opportunities for one or more transactions in respect of the QM Group's assets, business and/or individual business units. The SISP was a single-phase solicitation process that was administered by the Monitor with a bid deadline of September 25, 2025 (the "Bid

**Deadline”**) being approximately 45 days from the commencement date. Capitalized terms used and not defined in this section of the Second Report have meanings given to them in the SISP.

5.2 An overview of the steps taken in respect of the SISP prior to the Bid Deadline is as follows:

- (i) the Monitor commenced the SISP on August 11, 2025 and distributed a teaser document, including a summary of the QM Group’s business, the SISP process and an invitation to participate in the process (the “**Teaser**”) and a non-disclosure agreement (“**NDA**”) to 107 Interested Parties, including 67 strategic buyers and 40 financial sponsors and other parties. The Teaser and SISP Procedures were also posted to the Case Website and marketed via Insolvency Insider;
- (ii) 44 parties executed an NDA and were sent a confidential information package with information regarding the assets and the business, and were granted access to an electronic data room containing additional detailed due diligence information;
- (iii) on or about September 10, 2025, the Monitor circulated a SISP Process Letter to each Qualified Bidder that outlined the requirements for binding offers to be considered a Qualified Bid (as set out in paragraph 30 to 32 of the SISP) and confirmed the Bid Deadline; and
- (iv) the Monitor, with the assistance of the QM Group’s management, responded to questions and requests for additional information from Qualified Bidders, coordinated site visits and various management meetings with Qualified Bidders.

5.3 In accordance with paragraph 25 of the SISP, WeShall provided notice by August 29, 2025 of its intention to participate in the SISP as a bidder. Accordingly, the Monitor did not share any bids with WeShall and did not consult with WeShall (in its capacity as DIP Lender) with respect to the SISP. On September 25, 2025, WeShall advised the Monitor it would not submit a bid in the SISP, but reserved the right to submit a Back-Stop Credit Bid.

5.4 During the SISP, the Monitor notes that approximately 10 Qualified Bidders showed a relatively higher level of interest and performed various levels of diligence on various components of the QM Group’s business and assets.

5.5 On or prior to the Bid Deadline, five bidders delivered bids to the Monitor, comprised of the following:

- (i) one bid for the Emergency Response Business, all of the QM Group’s equipment, hard assets and intellectual property and certain other assets, but excluding all employees and the Continuing QM Projects (the “**ER and Equipment Bid**”);
- (ii) three bids for the Hamilton waste transfer station (the “**Hamilton Transfer Station**”), with one being from the HWT Purchaser (the “**HWT Bid**”); and
- (iii) one bid for a grouping of select assets and equipment relating to a particular operating division of the QM Group’s business.

5.6 None of the bids received contemplated the purchase or continuation of the Continuing QM Projects (representing the significant majority of QM’s business), nor did they offer committed ongoing employment to the QM Group’s employees, save for a small number

of employees working at the Hamilton Transfer Station. As such, executing on some combination of these bids would have resulted in either an immediate and abrupt cessation and liquidation of most of the QM Group's business, or alternatively required a means of completing a wind-down of all of the ongoing Continuing QM Projects, and other aspects of the QM Group's ongoing business, through the CCAA Proceedings.

- 5.7 After the bids were received, the Monitor communicated to WeShall (in its capacity as DIP Lender) that none of the bids contemplated the QM Group's entire business continuing as a going concern. In accordance with paragraph 41 of the SISP, the DIP Lender elected to submit a Back-Stop Credit Bid within four days of the Bid Deadline, which was September 29, 2025. Upon receipt of the Back-Stop Credit Bid, and in order to provide the Monitor a reasonable amount of time to review same, the deadline for the selection of a Successful Bid (as defined in the SISP) was extended to October 3, 2025.
- 5.8 Pursuant to paragraph 41 of the SISP, a Back-Stop Credit Bid is deemed the Successful Bid if no other Bid or combination of non-overlapping Bids satisfies the amounts in priority to the DIP Lender and repays the DIP Facility in full in cash on closing. A Back-Stop Credit Bid could also be selected as a Successful Bid if it was otherwise the best bid in the opinion of the Monitor.
- 5.9 The Monitor, in consultation with the QM Group and BNS, assessed the bids in accordance with the Bid Criteria and determined that two of the bids did not meet the criteria set out in the SISP, including the requirement for providing a refundable cash deposit and not being conditional on the outcome of unperformed due diligence by the Qualified Bidder. The remaining three bids were determined to be Qualified Bids.

5.10 Following the submissions, the Monitor held discussions with the Qualified Bidders, including WeShall, to attempt to improve the value of their bids or otherwise enhance them. In particular, the Monitor held discussions with the Qualified Bidder who submitted the ER and Equipment Bid, to explore if the Qualified Bidder could enhance its bid, including by purchasing certain of the Continuing QM Projects and/or to remove (or reduce) a material holdback provision impacting the cash consideration portion of the purchase price and potentially preventing the DIP Facility from being repaid in full in cash on closing.

5.11 As a result of these discussions: (i) the HWT Bid was improved, and as described below ultimately selected as a Successful Bid; and (ii) it became apparent that the ER and Equipment Bid would not be improved, and in particular the holdback provision would not be removed or reduced.

5.12 The Monitor also continued to work with the DIP Lender to seek enhancements to the Back-Stop Credit Bid. These efforts resulted in the DIP Lender agreeing to: (i) exclude \$1 million of cash and the Hamilton Transfer Station from the Back-Stop Credit Bid; and (ii) fund certain CCAA costs and employee obligations.

5.13 The Monitor consulted with the QM Group and BNS in respect of the revised bids. On October 3, 2025, following such consultation and considering input received from BNS, the Monitor determined that two non-overlapping Qualified Bids, being the improved HWT Bid and the Back-Stop Credit Bid (collectively, the “**Successful Bids**”), represented the highest and best bids for reasons including, but not limited to:

(i) the QM Transaction represents a going-concern solution for most of the QM Group’s business, which will: (a) provide for continuing employment for at least

200 of the QM Group's employees; and (b) facilitate the completion of the Continuing QM Projects for the benefit of a wide variety of stakeholders, including suppliers on those projects, customers, project owners and the QM Group's sureties;

(ii) the Successful Bids maximize value by facilitating the satisfaction of the obligations owing under the DIP Facility in full (via a credit bid), addressing the obligations owing under the BNS Credit Facility (which will be assigned to the QM Purchaser and retained as part of the QM Transaction, with the result that they will not participate in any distribution to creditors in the CCAA Proceedings) and will provide additional value to creditors in the form of excluded cash under the QM Transaction and the cash proceeds of the HWT Transaction; and

(iii) the limited conditionality included in the Successful Bids and the near term timing to complete both Transactions.

5.14 A summary of the bids received in the SISP is attached hereto as **Confidential Appendix “B”**, in respect of which a sealing order is being sought on the basis that it contains commercially sensitive information that could negatively impact realization efforts in the event that the proposed Transactions do not close. The Monitor is of the view that no party will suffer prejudice if the Confidential Appendix is filed under seal.

## **6.0 PROPOSED TRANSACTIONS**

6.1 The proposed transactions contemplated by the Successful Bids are:

(i) an asset acquisition of TWT LP's right, title and interest in all of the assets of the Hamilton Transfer Station on a going concern basis (the “**HWT Transaction**”); and

(ii) pursuant to the Back-Stop Credit Bid, the acquisition of most of the remaining business of the QM Group on a going concern basis through a reverse vesting transaction, including: (a) the subscription by the QM Purchaser for newly issued common shares and limited partnership units in the QM Vendors, as applicable; and (b) the purchase of the limited partnership units of TS LP (a non-applicant) by the QM Purchaser (or its designate) (the “**QM Transaction**”).

HWT Transaction

6.2 The HWT Transaction is described in detail in the Gregoire Affidavit, to which a redacted copy of the APA is attached as Exhibit “D”. Key terms of the HWT Transaction are summarized in the following table:

Key Terms of the HWT Transaction and APA <sup>1</sup>	
<b>Parties</b>	<ul style="list-style-type: none"> <li>• 1001367859 Ontario Inc., as Purchaser.</li> <li>• TWT LP by its general partner QM GP Inc. dba Quantum Murray Materials Management, as Vendor.</li> </ul>
<b>Purchase Price</b>	<ul style="list-style-type: none"> <li>• Cash consideration paid in full on the Closing Date and payment of Cure Costs (if any).</li> </ul>
<b>Closing Date</b>	<ul style="list-style-type: none"> <li>• No later than October 31, 2025.</li> </ul>
<b>Purchased Assets</b>	<ul style="list-style-type: none"> <li>• Equipment, Licences and Permits, Inventory, Intangibles, Assumed Contracts (including Receivables associated with Assumed Contracts, if any), and Books and Records related to the Hamilton Waste Transfer Station on an ‘as is, where is’ basis.</li> </ul>
<b>Assumed Contracts</b>	<ul style="list-style-type: none"> <li>• Certain Equipment Leases.</li> <li>• Real Property Lease.</li> <li>• The Collective Agreements.</li> </ul>

<sup>1</sup> Capitalized terms used in this table and not otherwise defined have the meanings given to them in the APA. The following constitutes a summary only and is qualified entirely by the terms of the APA. Reference should be made directly to the APA for a complete understanding of its terms.

Key Terms of the HWT Transaction and APA <sup>1</sup>	
<b>Assumed Obligations</b>	<ul style="list-style-type: none"> <li>• The Assumed Employee Liabilities.</li> <li>• All obligations and liabilities of the Vendor under the Assumed Contracts (including any Cure Costs, any accounts payable and/or accrued liabilities under each of the Assumed Contracts relating to the period commencing on or after July 29, 2025).</li> </ul>
<b>Key Conditions</b>	<ul style="list-style-type: none"> <li>• The proposed Approval and Vesting Order will have been made.</li> </ul>

### QM Transaction

6.3 The QM Transaction is described in detail in the Gregoire Affidavit, to which a copy of the Subscription Agreement is attached as Exhibit “C”. Certain key terms of the Subscription Agreement are summarized in the following table:

Key Terms of the QM Transaction and Subscription Agreement <sup>2</sup>	
<b>Parties</b>	<ul style="list-style-type: none"> <li>• WeShall Investments Inc., as the Purchaser.</li> <li>• QM GP Inc., Highpoint Environmental Services Inc. and QM LP, QMF LP and Quantum Holdings LP, each by its general partner QM GP Inc, as Vendors (the “QM Vendors”).</li> </ul>
<b>Transaction Structure</b>	<ul style="list-style-type: none"> <li>• Reverse vesting structure.</li> <li>• At Closing, the QM Vendors shall issue to the Purchaser, and the Purchaser will subscribe for that number and class of shares or limited partnership units in the capital of the QM Vendors from treasury, which shares or limited partnership units shall be free and clear of all Encumbrances (other than the Permitted Encumbrances). In addition to the Purchased Shares, the Vendors shall transfer to the Purchaser or its designee(s), and the Purchaser or its designee shall purchase, the Transferred LP Interests, free and clear of all Encumbrances.</li> <li>• Prior to the Closing Date, ResidualCo will be incorporated by the QM Vendors and all of the Excluded Assets and Excluded Contracts will be transferred to ResidualCo as part of the Closing Sequence.</li> <li>• The Retained Assets will be retained by the QM Vendors free and clear from any and all Claims and Encumbrances.</li> </ul>
<b>Closing Date</b>	<ul style="list-style-type: none"> <li>• No later than October 31, 2025.</li> </ul>
<b>Purchase Consideration</b>	<ul style="list-style-type: none"> <li>• The Purchase Price is primarily comprised of: <ul style="list-style-type: none"> <li>(a) a credit bid of approximately \$7.2 million of the DIP Facility (the “Credit Bid Amount”);</li> <li>(b) an amount equal to the value of the Retained Liabilities (including retaining any outstanding obligations relating to the BNS Credit Facility); and</li> <li>(c) a nominal value for the Transferred LP Interests.</li> </ul> </li> </ul>

<sup>2</sup> Capitalized terms used in this table and not otherwise defined have the meanings given to them in the Subscription Agreement. The following constitutes a summary only and is qualified entirely by the terms of the Subscription Agreement. Reference should be made directly to the Subscription Agreement for a complete understanding of its terms.

Key Terms of the QM Transaction and Subscription Agreement <sup>2</sup>	
	<ul style="list-style-type: none"> <li>As part of the QM Transaction, \$1 million of cash will be designated as an Excluded Asset and retained by ResidualCo for the benefit of creditors.</li> </ul>
<b>Retained Assets</b>	<ul style="list-style-type: none"> <li>Retained Assets are comprised of all assets owned by the QM Vendors, except for assets sold in the ordinary course of business prior to the Closing Date and the Excluded Assets.</li> <li>This includes the assets utilized in the QM Group's construction and emergency response business such as equipment, Accounts Receivable (including holdbacks and choses in action), Licences, Permits and Retained Contracts (which includes Contracts in place with First Nations organizations).</li> <li>The Retained Assets include an estimated \$7 million to \$10 million of holdback amounts, comprised of existing amounts due as well as amounts relating to future work to be performed on a free and clear basis.</li> <li>As described below, the listing of Retained Contracts may be amended, supplemented or restated up to two Business Days prior to the hearing of the motion for the RVO.</li> </ul>
<b>Retained Liabilities</b>	<ul style="list-style-type: none"> <li>Retained Liabilities include the following liabilities at the Closing Date: <ul style="list-style-type: none"> <li>(a) Employee Liabilities (retained employees);</li> <li>(b) Intercompany Liabilities;</li> <li>(c) Amounts advanced and all other obligations that remain outstanding under the DIP Facility and the BNS Credit Facility;</li> <li>(d) Cure Costs and Liabilities under the Retained Contracts, Retained Leases and Retained Equipment Leases from and after the Closing Time;</li> <li>(e) Post-Filing Trade Liabilities in respect of the Continuing Projects that remain outstanding as at the Closing Time; and</li> <li>(f) Tax Liabilities of the QM Vendors for any period, or the portion thereof, beginning on or after the Closing Date.</li> </ul> </li> <li>As described below, the listing of Continuing Projects may be amended, supplemented or restated up to two Business Days prior to the hearing of the motion for the RVO.</li> </ul>
<b>Excluded Assets</b>	<ul style="list-style-type: none"> <li>Excluded Assets include the following, among others, at the Closing Date: <ul style="list-style-type: none"> <li>(a) \$1 million of cash;</li> <li>(b) \$50,000 in cash in respect of the Administrative Expense Amount;</li> <li>(c) Partnership units of TWT LP, contracts, licenses permits and employees related to the Hamilton Transfer Station (and any proceeds from the sale therefrom);</li> <li>(d) Excluded Contracts, Excluded Leases and Excluded Equipment Leases; and</li> <li>(e) Books and records that primarily relate to any Excluded Liabilities or Excluded Assets.</li> </ul> </li> </ul>
<b>Excluded Liabilities</b>	<ul style="list-style-type: none"> <li>All liabilities except for Retained Liabilities.</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Subject to voluntary attrition of Employees, there will be at least 200 Retained Employees at the Closing Time.</li> </ul>
<b>BNS Credit Facility</b>	<ul style="list-style-type: none"> <li>In conjunction with closing the Subscription Agreement, the QM Purchaser will purchase the BNS Credit Facility from BNS for cash consideration and certain agreements relating to indemnification in respect of certain letters of credit.</li> <li>As described in the Pre-Filing Report, the BNS Credit Facility is comprised of approximately \$30.9 million of secured debt.</li> </ul>
<b>Key Conditions</b>	<ul style="list-style-type: none"> <li>Completion of the QM Transaction is conditional on, among other things: (a) the RVO shall have been issued and entered and shall be a Final Order; (b) the BNS Credit Facility</li> </ul>

Key Terms of the QM Transaction and Subscription Agreement <sup>2</sup>	
	shall have been transferred to the Purchaser; and (c) no material adverse change has occurred which would materially (i) adversely affect the value of the Retained Assets, (ii) increase the Retained Liabilities, and/or (iii) adversely affect the Business, operations, condition (financial or otherwise) of any of the QM Vendors.
<b>Other</b>	<ul style="list-style-type: none"> <li>Transitional support agreement to be entered into (as determined to be necessary), such that ResidualCo will provide the Purchaser certain transitional support, including sublease of certain premises (at no cost to ResidualCo) for a period of up to four months.</li> <li>The Purchaser has committed to causing the QM Vendors to provide funds sufficient to fund or otherwise cause to be satisfied: (a) unpaid obligations in respect of Terminated Employees from the Filing Date to the Closing Date that are the subject of the indemnification secured by the Directors' Charge, including obligations owing under the KERP, but excluding any termination or severance costs; and (b) amounts accrued after the Filing Date up to the Closing Date for ordinary course goods and services requested by the QM Vendors (subject to certain exclusions).</li> <li>The Subscription Agreement provides that the Purchaser may modify the list of Retained Contracts, Continuing Projects, Encumbrances to be Discharged, Permitted Encumbrances, Retained Equipment Leases and Retained Leases two Business Days prior to the hearing of the motion for the RVO (in the case of deletions) and two Business Days prior to the Closing Date (in the case of additions).</li> <li>The Agreement may be terminated by the Purchaser or the QM Vendors if Closing has not occurred on or before October 31, 2025 or such later date agreed to by each of the QM Vendors and the Purchaser in writing in consultation with the Monitor.</li> </ul>

### Impact on Creditors

6.4 Certain pre-filing amounts owing to vendors to the QM Group and other amounts that may become owing to creditors are excluded from the Transactions and will not be assumed by either of the respective purchasers (the “**Affected Creditor Group**”).

6.5 As of the date of this Second Report, based on the information available to the Monitor, the Affected Creditor Group is anticipated to be comprised of the following<sup>3</sup>:

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<sup>3</sup> The Monitor notes that, aside from the process contemplated by the LRO, no claims process has been conducted to date. As such, the following constitutes summary estimates only based on the QM Group’s books and records and LRO Claims asserted under the LRO.

- (i) amounts owing to pre-filing trade vendors of approximately \$35.1 million, including amounts owing on bonded projects which may receive payment from the applicable surety;
- (ii) amounts owing to holders of LRO Claims (“**LRO Claimants**”), currently estimated to be in the range of approximately \$13.5 million to \$17.1 million (pending the Monitor’s ongoing review of claims received, and subject to increase if additional LRO Claims are submitted);
- (iii) existing and potentially future employee termination and severance claims; and
- (iv) lease termination claims, project termination and/or damage claims, and other potential unsecured claims.

6.6 To evaluate the proposed Transactions and compare the expected impact on the Affected Creditor Group under the proposed Transactions relative to a bankruptcy, the Monitor prepared an illustrative alternative wind-down analysis (the “**Wind-Down Analysis**”) using available information. A copy of this Wind-Down Analysis is set out in **Confidential Appendix “C”** attached hereto, and the qualitative considerations that the Monitor took into account in its Wind Down Analysis are set out in **Appendix “D”**.

Reverse Vesting Structure

6.7 The Monitor notes that the QM Transaction is proposed to be implemented through a reverse vesting order structure. The Monitor is cognizant of the issues raised and considered by Canadian courts in other CCAA proceedings that involved RVOs. The

Monitor notes the following with respect to the necessity and appropriateness of the RVO structure as it relates to the QM Transaction:

- (i) the QM Vendors' contractual relationships, certificates and permits that are necessary to conduct the QM Vendors' business is a principal factor driving the QM Purchaser's requirement for the QM Transaction to be completed through an RVO. The QM Vendors' are party to hundreds of project contracts and subcontracts, numerous partnership agreements with Indigenous groups, various bonding arrangements in place for continuing projects and 15 licenses, certifications and permits ("Certifications") relating to the business. An RVO provides the opportunity for these contracts, bonding arrangements and Certifications to be preserved without the additional cost, delay, complexity and uncertainty involved in having to: (i) affect the assignment of the contracts; (ii) negotiate the transfer of the bonding arrangements or secure new ones; and (iii) obtain new Certifications. The Monitor understands that any significant loss or delay in obtaining the foregoing would have a material negative effect on the QM Vendors' business. In addition, it is a requirement of the QM Transaction that it close on or before October 31, 2025, which would not be possible except in the case of utilizing an RVO structure;
- (ii) the RVO structure produces an economic result at least as favourable as any other viable alternative. If the QM Transaction cannot be completed through an RVO, the alternative outcome is attempting to pursue a full orderly wind-down of the QM Group's business (excluding the Hamilton Transfer Station and potentially the Emergency Response Business), or an immediate cessation of operations and

liquidation. The Monitor does not expect that an orderly wind-down would preserve employment relationships and certain other contractual counterparty relationships to the same extent as the QM Transaction and would face significant risks relating to funding and execution, including the prospect of significant employee attrition which would undermine the QM Group's ability to complete the Continuing QM Projects. A cessation of operations and liquidation would be likely to result in significant set-off claims by project contract counterparties that would materially impair the QM Group's ability to collect outstanding receivables, as well as the incurrence of significant additional liabilities;

- (iii) as described above, the QM Group has been marketed since the commencement of the CCAA Proceedings, including through the SISP (which advised potentially interested parties that they may submit their respective bids as an asset vesting, reverse vesting, or alternatively structured transaction). No other offers were received that would have resulted in a going concern transaction and none contemplated acquiring or completing any Continuing QM Projects. The proposed combination of Transactions will maximize value and represents the best option available in the circumstances to benefit a wide variety of stakeholders;
- (iv) no stakeholder is worse off under the RVO structure than they would be under any viable alternative. Given the outstanding obligations under the DIP Facility, BNS Credit Facility, and amounts owing in respect of LRO Claims and unsecured claims, the anticipated recovery for creditors in a wind-down scenario is unlikely to be better (and may be worse) than the estimated economic recovery to creditors through the Transactions, is subject to significant execution risk and would likely

be subject to significant disputes regarding allocation and creditor entitlements. As discussed below, the Monitor notes that the RVO transaction could result in employees whose employment has or will be terminated by the QM Group not being eligible to make claims under WEPPA (as defined below) for any unpaid termination and severance amounts (subject to the state of applicable law at the time); however, in the Monitor's view this potential negative must be balanced against the significant preservation of employment under the QM Transaction relative to alternatives;

- (v) pursuant to the Subscription Agreement: (a) the post-filing obligations under Continuing QM Projects, including approximately 50 active projects and a number of other projects with remaining warranty and other completion obligations, will not be compromised (other than through any consensual agreement with the counterparty) and will remain as Retained Liabilities of the restructured QM Group; and (b) all accrued and unpaid vacation pay owing to employees of the QM Group (whether or not they are continuing employees) will be paid by the QM Group; and
- (vi) while the Purchase Price consists primarily of a credit bid of obligations under the DIP Facility and the retention of the Retained Liabilities, as noted above, certain Excluded Assets (namely \$1 million in cash and the Hamilton Waste Transfer Station and the proceeds thereof) will provide some value to pre-filing creditors. Further, the Purchaser's acquisition and retention of the BNS Credit Facility provides an additional benefit to creditors as the claims under the BNS Credit Facility will not participate in any distribution to creditors, resulting in a reduced

claims pool and precluding any allocation and priority disputes among creditors as relates to the BNS Credit Facility.

Monitor's Observations and Views with Respect to the SISP and the Proposed Transactions

6.8 The Monitor makes the following observations and expresses the following views in respect of the SISP and the proposed Transactions:

- (i) the SISP was reasonable in the circumstances and conducted in accordance with the terms as approved by the Court pursuant to the SISP Approval Order. The SISP specifically preserved the DIP Lender's ability to submit a Back-Stop Credit Bid. The Monitor is of the view that further time and expense marketing the QM Group's business and assets for sale would not result in superior transaction(s) being identified;
- (ii) the Transactions, in combination, will achieve a going concern outcome for the significant majority of the QM Group's business. In particular, the Transactions will preserve approximately 50 active Continuing QM Projects, the Emergency Response Business and Hamilton Transfer Station, and result in continued employment for more than 200 employees;
- (iii) the Monitor is of the view that the proposed Transactions are the best going concern outcome for stakeholders and are superior to a wind-down and/or liquidation of the QM Group's business as: (a) the Transactions are estimated to provide a similar or higher economic recovery to the Affected Creditor Group than they would receive in a bankruptcy or liquidation, as outlined in **Confidential Appendix "C"**; and (b) the Transactions also provide incremental going concern benefits to the majority of

the QM Group's stakeholders, including in excess of 200 employees who will be offered continued employment, counterparties to the retained/assumed contracts and retained/assumed leases under the respective Transactions, customers and project owners of the retained Continuing QM Projects and vendors and other stakeholders who will have the opportunity to continue to transact with the restructured QM Group in the future; and

- (iv) the DIP Lender and BNS are supportive of the Transactions. The Monitor understands that the QM Group is currently in discussions with Intact in respect of the Transactions.

6.9 Accordingly, the Monitor supports the approval of the Transactions.

Releases

6.10 The RVO provides for the following parties to be released from the Released Claims (as such term is defined in the RVO):

- (i) the directors, officers, legal counsel and advisors of the QM Group;
- (ii) the directors, officers, shareholders, consultants, legal counsel and advisors to ResidualCo;
- (iii) the QM Purchaser and its legal counsel and their respective affiliates, directors, officers, partners, employees, and advisors; and
- (iv) the Monitor and its legal counsel and their respective affiliates, directors, officers, partners and employees (the persons listed in (i), (ii), (iii) and (iv) being collectively the "**Released Parties**").

6.11 The RVO also provides for the directors and officers of the QM Group to be released from the D&O Released Claims (as defined in the RVO).

6.12 The proposed releases do not release: (i) any claim against the directors of the QM Group that is not permitted to be released pursuant to section 5.1(2) of the CCAA; or (ii) any claim with respect to any act or omission that is finally determined by a court of competent jurisdiction to have constituted actual fraud or wilful misconduct on the part of any of the Released Parties or the Released D&O's.

6.13 The Gregoire Affidavit provides the rationale for the proposed releases, which are consistent with releases granted in recent reverse vesting transactions approved in other CCAA proceedings. The Monitor is supportive of the proposed releases.

Sealing of Unredacted APA and Confidential Appendices

6.14 The QM Group is requesting a sealing order for the unredacted APA<sup>4</sup> for the HWT Transaction and Confidential Appendices “B” and “C” to this Second Report, which include sensitive confidential information.

6.15 The Monitor believes it is appropriate to seal the Confidential Appendices. The sealing of this type of sensitive confidential information is consistent with the approach taken in other CCAA proceedings for sensitive confidential information of this nature, protects the privacy of the SISP participants and prevents the public disclosure of commercially

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<sup>4</sup> A confidential executed version of the APA is attached as a Confidential Exhibit “1” appended to the Gregoire Affidavit.

sensitive information that could negatively impact realization efforts in the event that the Transactions do not close.

## **7.0 MONITOR'S EXPANDED POWERS & EXPECTED NEXT STEPS**

### Monitor's Expanded Powers

7.1 The Monitor understands that following the closing of the Transactions, the QM Group's directors and officers do not intend to continue in their roles for ResidualCo. The proposed RVO therefore expands the Monitor's powers to facilitate the effective and efficient administration of ResidualCo (including in its capacity as new general partner of TWT LP) following the closing of the Transactions, the completion of the CCAA Proceedings (or any subsequent proceeding) and the wind-down of ResidualCo and TWT LP.

7.2 Given the circumstances, the Monitor is of the view that it is best positioned to supervise and administer ResidualCo's and TWT LP's wind-down and that the proposed expansion of its powers is appropriate given, among other things that:

- (i) as of the time of Closing (as defined in the Subscription Agreement), ResidualCo and TWT LP will have no directors or officers, active business operations or retained employees;
- (ii) additional steps in the CCAA Proceedings (or any subsequent proceedings) may be required to potentially distribute any available proceeds or other value resulting from the Transactions to stakeholders; and

(iii) without the proposed expansion of the Monitor’s powers, no party will have the necessary authority or capacity to administer ResidualCo’s or TWT LP’s estate or wind-down, nor advance and eventually terminate the CCAA Proceedings.

Expected Next Steps in the CCAA Proceedings

7.3 Upon the closing of the Transactions, the Monitor anticipates that a portion of the Remaining Assets (as defined below) may be available for distribution to creditors, including LRO Claimants. Any such distribution will require a claims process to be completed and the approval and implementation of a mechanism for distributions. Following completion of the Transactions, the Monitor will review these matters and report to the Court on a proposed means of addressing them.

7.4 The Monitor notes that, at this time, the QM Group is not seeking any relief in connection with the *Wage Earner Protection Program Act* (“WEPPA”). The Monitor is aware that the Quebec Court of Appeal is currently considering an appeal by the Attorney General of Canada relating to the interplay between WEPPA and an RVO transaction, and that this Court is scheduled to hear a motion raising similar issues in another CCAA proceeding in the November 2025 timeframe. The Monitor will review and consider developments in this regard, and may (if its powers are expanded) seek relief pertaining to WEPPA at a later date.

**8.0 CASH FLOW VARIANCE REPORT**

8.1 Actual receipts and disbursements for the ten-week period from August 2, 2025, to October 10, 2025 (the “**Reporting Period**”), as compared to the cash flow forecast attached as Appendix “B” to the First Report of the Monitor, are summarized in the following table.

Cash Flow Variance Report		\$000's		
		Actual	Budget	Variance
<b>Receipts</b>	<b>17,908</b>	<b>37,338</b>	<b>(19,430)</b>	
<b>Disbursements</b>				
Vendors & Subcontractors	8,875	28,450	<b>19,576</b>	
Payroll, Benefits, Union	8,270	7,729	<b>(541)</b>	
Key Employee Retention Plan	95	134	<b>40</b>	
Sales tax	146	2,380	<b>2,233</b>	
Insurance	214	195	<b>(19)</b>	
Rents & Leases	1,596	1,368	<b>(228)</b>	
Other Disbursements	741	1,005	<b>264</b>	
Professional fees	2,071	2,239	<b>168</b>	
Contingency	-	2,700	<b>2,700</b>	
<b>Total Disbursements</b>	<b>22,008</b>	<b>46,201</b>	<b>24,193</b>	
<b>Net Cash Flow</b>	<b>(4,100)</b>	<b>(8,863)</b>	<b>4,763</b>	
<b>Cash &amp; DIP</b>				
Cash on hand	3,736	1,473	2,263	
DIP	(6,969)	(9,543)	(2,573)	
<b>Net DIP Balance</b>	<b>(3,233)</b>	<b>(8,069)</b>	<b>(4,836)</b>	

## 8.2 During the Reporting Period:

- (i) the negative variance in receipts of approximately \$19.4 million is due to a combination of the following factors: (a) certain projects that were initially projected to be re-started and/or continued during the CCAA Proceedings were ultimately disclaimed or have otherwise remained on pause for an extended period during project negotiations. This group of projects (including, the project contracts that were disclaimed since the date of the ARIO) account for approximately \$7 million of the variance; (b) the QM Group experienced significant delays in restarting and ramping up on a number of the Continuing QM Projects, including those projects that were successfully renegotiated and restarted following the commencement of the CCAA Proceedings. While the majority of these projects are now operating in the ordinary course, the delays resulted in approximately \$8.1 million of timing variances in the invoicing and collection of accounts receivable;

and (c) following the commencement of the CCAA Proceedings, certain issues were identified with a number of invoices (for work performed and incremental claim amounts) that required the QM Group and various customers to reconcile invoices and negotiate certain settlements. The non-collectability of certain invoices contributed approximately \$4.3 million of the collections variance, including both a timing and permanent component;

- (ii) the positive variance in vendors and subcontractors is largely due to the impact resulting from the project delays and disclaimers discussed above. Approximately \$7 million of the positive variance is permanent due to the disclaimed projects contracts, and approximately \$12.5 million of the positive variance is anticipated to be timing due to the slower than projected ramp up on a number of projects;
- (iii) the positive variance in sales tax is primarily related to certain pre-filing sales tax amounts of approximately \$1.3 million not paid by the QM Group, and not anticipated to be paid during the CCAA Proceedings;
- (iv) the negative variance in payroll, benefits, and union is related to a combination of a higher number of salaried and hourly employees being retained compared to initial projections, and due to the delays and slower ramp up on certain projects which required the QM Group to continue to pay certain wages and salaries for a longer than anticipated period; and
- (v) the remaining variances across disbursements are considered timing differences and are anticipated to reverse in future weeks.

### Cash Flow Covenant Breaches

- 8.3 On August 29, 2025, the QM Group breached a negative covenant under the DIP Facility as actual cash receipts were less than 90% of the cumulative cash receipts set forth in the approved DIP Budget (due to the collection variances described above). On September 5, 2025, the DIP Lender provided a waiver of the event of default and approved a revised DIP Budget.
- 8.4 The Monitor notes that as at October 10, 2025, the QM Group has again breached the negative covenant under the DIP Facility relating to cash receipts. This collection variance continues to be due to certain ongoing projects delays and the slower than anticipated ramp up, as described above. The QM Group and the DIP Lender are currently in discussions regarding the covenant breach; however the Monitor does not anticipate the breach will impact the closing of the Transactions, if approved.

## **9.0 UPDATED CASH FLOW FORECAST**

- 9.1 The QM Group, with the assistance of the Monitor, has prepared an updated cash flow forecast (the “**Updated Cash Flow Forecast**”) for the sixteen-week period ending January 30, 2026 (the “**Cash Flow Period**”). A copy of the Updated Cash Flow Forecast, together with a summary of assumptions (the “**Cash Flow Assumptions**”) is attached hereto as **Appendices “E”**.
- 9.2 A summary of the Updated Cash Flow Forecast is set out in the following table:

QM Group Cash Flow Forecast	16-Week (000's CAD)
<b>Receipts &amp; Transaction Proceeds</b>	<b>6,822</b>
Vendors & Subcontractors	2,655
Payroll, Benefits, Union	1,970
Key Employee Retention Plan	402
Sales tax	220
Insurance	107
Rents & Leases	601
Other Disbursements	261
Professional fees	1,291
Contingency	-
<b>Total Disbursements</b>	<b>7,508</b>
<b>Net Cash Flow</b>	<b>(686)</b>
<b>Ending Cash Balance (Jan 30, 2026)</b>	<b>3,050</b>
<b>Ending DIP Balance</b>	<b>-</b>

9.3 The Monitor notes the following:

- (i) receipts and disbursements prior to October 31, 2025 relate to the QM Group's ongoing business, including as it relates to the Continuing QM Projects and the Emergency Response Business;
- (ii) following October 31, 2025 (the anticipated closing date of both Transactions), the Updated Cash Flow Forecast does not contemplate any material operating related costs, other than professional fees relating to the CCAA Proceedings, which include the fees of the QM Group's counsel, the Monitor and the Monitor's counsel; and
- (iii) pursuant to the transitional services agreement contemplated in the QM Transaction, certain costs incurred by ResidualCo will be funded directly by the QM Purchaser, including costs related to certain real property leases, equipment rental contracts and other miscellaneous obligations anticipated to be retained by

ResidualCo for the benefit of the QM Purchaser, but which will ultimately be disclaimed by ResidualCo.

- 9.4 As at October 31, 2025, any cash on hand held by the QM Group (in excess of the \$1 million excluded as part of the QM Transaction) will be retained by the restructured QM Group as part of the QM Transaction and the Monitor understands it will be used to fund the working capital needs of the restructured QM Group.
- 9.5 As at October 31, 2025, subject to the closing of the Transactions, the cash balance of ResidualCo and TWT LP is forecast to be approximately \$3.55 million (the “**Remaining Assets**”). The Remaining Assets will be held by ResidualCo (under the control of the Monitor) for the benefit of ResidualCo and TWT LP’s estate in the CCAA Proceedings, including to satisfy ongoing costs to administer the CCAA Proceedings and to make any potential distribution to creditors.

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

- 10.1 The Stay period under the Initial Order expires on November 7, 2025. Pursuant to the proposed Ancillary Relief Order, the QM Group is seeking an extension of the Stay to and including January 30, 2026.
- 10.2 The Monitor supports the QM Group’s request to extend the Stay for the following reasons:
  - (i) it will provide the stability and certainty necessary to complete the Transactions, if approved by the Court;

- (ii) it will allow the Monitor to administer ResidualCo for the purposes of transitioning the business pursuant to the Transactions, including the administration of any contracts vested in ResidualCo that are necessary for transition;
- (iii) it will provide the Monitor with the additional time necessary to exercise its powers and duties under the proposed RVO, including reviewing and proposing an appropriate approach to implementing a claim adjudication and creditor distribution process;
- (iv) the QM Group has acted, and continues to act, in good faith and with due diligence to advance their restructuring efforts and the CCAA Proceedings;
- (v) as reflected in the Updated Cash Flow Forecast, the QM Group is expected to have sufficient liquidity to fund its operations and the costs of the CCAA Proceedings; and
- (vi) the Monitor is not aware of any stakeholder that would be materially prejudiced by the proposed Stay extension.

## **11.0 ACTIVITIES OF THE MONITOR SINCE THE DATE OF THE FIRST REPORT**

- 11.1 Since the date of the First Report, the primary activities of the Monitor have included the following:
  - (i) reviewing and approving notices of disclaimer in connection with the termination of certain project contracts and related supply agreements;

- (ii) engaging in discussions and negotiations with BNS, the QM Group, the DIP Lender, Intact, Aviva and/or their respective advisors in respect of the Transactions and the QM Group's restructuring plan;
- (iii) implementing the SISP as described in Section 5.0 hereof, which culminated in the HWT Bid and Back-Stop Credit Bid being declared the Successful Bids;
- (iv) monitoring the QM Group's cash receipts and disbursements, and assisting in preparing the Updated Cash Flow Forecast;
- (v) updating the Case Website and coordinating the posting of Court-filed documents thereon;
- (vi) engaging with certain project owners, customers, contractors, suppliers and other stakeholders and their counsel who have reached out to the Monitor;
- (vii) together with the Monitor's legal counsel, reviewing Lien Notices that have been submitted pursuant the LRO and working with the QM Group to provide notice to project owners, general contractors, subcontractors and suppliers regarding the LRO and corresponding with LRO Claimants;
- (viii) responding to creditor and other inquiries received through the Monitor's toll-free number, email account for the CCAA Proceedings and other contact points;
- (ix) reviewing and commenting on the QM Group's materials filed in support of the relief sought in the RVO, Approval and Vesting Order and Ancillary Relief Order; and

(x) with the assistance of the Monitor's counsel, preparing this Second Report.

## **12.0 MONITOR'S RECOMMENDATION**

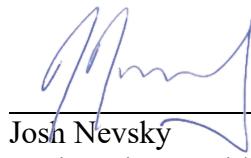
12.1 For the reasons set out in this Second Report, the Monitor respectfully recommends that the Court grant the relief sought by the QM Group in the RVO, Approval and Vesting Order and Ancillary Relief Order.

\*\*\*

All of which is respectfully submitted to this Court this 22<sup>nd</sup> day of October, 2025.

**ALVAREZ & MARSAL CANADA INC.,**  
**solely in its capacity as Monitor of QM GP Inc.**  
***et al.***

Per:



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Josh Nevsky  
Senior Vice President

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 QM GP  
INC. AND HIGHPOINT ENVIRONMENTAL SERVICES INC.

Court File No.: CV-25-00748510-00CL

Applicants

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ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
Proceeding commenced at Toronto

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**SECOND REPORT OF THE MONITOR**

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Lawyers for Alvarez & Marsal Canada Inc. as  
Monitor of the QM Group

**APPENDIX B**  
**REDLINE OF SCHEDULE “C” (RETAINED CONTRACTS)**

**SCHEDULE "C"**  
**RETAINED CONTRACTS**

**Continuing Projects**

<b>No.</b>	<b>Project No.</b>	<b>Name</b>
<u>1.</u>	H22-017	Toronto Accessibility Group G07
<u>2.</u>	220065	Ford-Oakville Tank Farm
<u>3.</u>	220064	Arch Bridge Demolition
<u>4.</u>	220063	PKM-WTP Dewatered Sediment Disposal and Storage Cell Relining
<u>5.</u>	220062	FORD OAC Restroom Mechanical Trenching
<u>6.</u>	220054	ETRO Construction Management
<u>7.</u>	219842	FORD BP08 WASHROOMS & CANTEEN
<u>8.</u>	219841	Petro-Canada Tank Demo
<u>9.</u>	219635	Quinsam Coal
<u>10.</u>	219631	2680 Huband Rd REM T&D
<u>11.</u>	219628	UHN Entrance Pavilion
<u>12.</u>	219627	193 Wilson Ave Roof Abatement
<u>13.</u>	219626	Ford Oakville
<u>14.</u>	219524	TWH/PCL
<u>15.</u>	219512	Arvida Closure TEG
<u>16.</u>	219508	Media Sale - Dollard
<u>17.</u>	219510	Hart House U-Fill
<u>18.</u>	219506	HONI Terealey TS
<u>19.</u>	219507	Parsons Suncor Dawson Demo
<u>20.</u>	219504	100 Wellington Demo
<u>21.</u>	219500	TWH SEM Load Bank Excavation
<u>22.</u>	219502	Suncor Lemberg
<u>23.</u>	219492	UBC VCH Healthcare Facility
<u>24.</u>	219491	2601 Lougheed Hwy
<u>25.</u>	219498	Comco Tank Nest Excavation
<u>26.</u>	219488	Semiahmoo Secondary - Underground Storage Tank Decommissioning
<u>27.</u>	219487	Graham Block 80 Pipe Removal
<u>28.</u>	219489	Linde Dow Site Preparations
<u>29.</u>	219481	SLR West Isle Test Pit
<u>30.</u>	219478	GM Woodstock Turnstile Project
<u>31.</u>	219477	Bunge canola Upgrade Project
<u>32.</u>	219471	Clark Builders Dow 721 Renovation
<u>33.</u>	219470	BC Hydro VIT SC3 building Asbestos Abatement
<u>34.</u>	219265	Ford Oakville Facility UST Removals
<u>35.</u>	219264	Two sea-can decontamination
<u>36.</u>	219259	FPIinnovations- Demolition of Panel at Fire Facility
<u>37.</u>	219482	Trail Cominco Arena 1051 Victoria St. Trail BC - Refrigerated Floor Replacement
<u>38.</u>	219258	Keystone Environmental Ltd
<u>39.</u>	219251	560 YYC Building Demolition
<u>40.</u>	219248	IOL Men's Washroom Sampling
<u>41.</u>	219243	160 Concession 17 Walpole

No.	Project No.	Name
42.	219242	COV- Carnegie CC Mould Remediation
43.	219249	140 The Queensway
44.	219240	VanMar- Seton Villa Demo
45.	219241	Rehabilitation and Retrofitting of Stormwater Management Ajax Ponds 7 & 19
46.	219229	Exterior Selective Demo (Hart House)
47.	219228	Mary Hill Testpitting
48.	219230	Westhillhurst Civic Facility Demo
49.	219225	BCH Horsey Sub Station -Asbestos Abatement
50.	219224	285 west 5th ave vancouver
51.	219223	321 Trans Canada Hwy 7-11 Demolition and Remediation
52.	219222	734 York Road
53.	219221	Strathcona Hotel Abatement -919 Douglas street, Victoria
54.	219220	Rinker Creek Soil & Sediment Remediation, North of Thunder Bay (Off Hwy-527)
55.	219227	Decommissioning of Target Stop Berm and Pistol Berm
56.	219218	Collier Canada- Mould Remediation
57.	219217	Disposal of Asbesto Bins Disposal Jan 2025
58.	219216	GM Vent Removals
59.	219215	GM Area D Steel Removals
60.	219214	2025 Roof Transite Panels Removals
61.	219213	GM 2025 - Roof Duct Removals
62.	219096	72 Perth Ave
63.	219095	Astoria Dam Demolition Execution Plan
64.	219090	WSP Heating Oil Tank UST Removal
65.	219219	Maintenance Dredging, East Chezzetcook
66.	219085	Queensborough Shoreline Protection Rehabilitation
67.	219083	GM Oshawa Bldg. D Phase 8 Building Upgrades
68.	219082	GM Oshawa Bldg. S Train Infill Wall
69.	219081	3473 Wolfedale Rd
70.	219079	Drilling into ACM Cinder Brick Walls
71.	219078	Tayco UST Removal
72.	219084	Campbell - Cadence Dewatering
73.	219075	MACASSA LODGE
74.	219064	GM Oshawa Bldg. D Improvements (Phase 6)
75.	219058	ROM Cladding Removal
76.	219055	Chandos- Kent Pool Demo
77.	219074	Dixie & Derry Rd Structural Demolition
78.	219053	GM Oshawa Body Shop Bay Addition
79.	219051	Gahcho Kue Demolition Execution Plan
80.	218950	OW Equipment Rental - StormTec
81.	218949	Remedial Estimate - 3701 Lawrence Ave - EXP
82.	218948	Petro-Canada Baby Dome Demo
83.	218947	Petro-Canada Scrap Metal Load Out
84.	218945	IOL Sarnia Refinery – Spec Dock – SSP Wall Installation
85.	218943	IOL Strathcona WillowRidge Admin & Annex Abatement
86.	218942	IOL Strathcona 2025 Abatement Program
87.	218941	York U Assiniboine HVAC Removal

No.	Project No.	Name
88.	218926	GHD Testpits
89.	219054	BC Hydro
90.	218924	GM Oshawa Building D Phase 3
91.	218925	65 Villiers Street
92.	218922	Vanderhoof Remedial Excavation
93.	218923	Hager Creek Erosion Control Works within Tyandaga Golf Course
94.	218921	EVR Harmer Complex Demolition
95.	218917	Vancouver Airport Remediation
96.	218916	UBC Totem- Lead paint Abatement
97.	218915	Abatement/Demolition 41 st and Oak
98.	218914	U of A Demo
99.	218913	SKP Pasqua
100.	218918	Axiom Builders- Burnside PH 1 Building Demo
101.	218911	TTC INGLIS
102.	218897	TORONTO CRICKET CLUB
103.	218896	Anytime Fitness Kits Landlord Demo
104.	218879	SKP Melfort
105.	218878	Disposal of Asbestos Bins Disposal Oct 2024
106.	218877	TTC Scarborough SRT
107.	218875	Vancouver Wharves Soil Disposal
108.	218774	SVE Design assistance
109.	218761	DCC Borden Window Replacement
110.	218912	St. Andrews TS
111.	218758	CFB Trenton Kitchen & Baths Abatement
112.	218756	Dow Cooling Tower Demolition
113.	218754	PWPSC - Soil Remediation – Pointe-du-Chêne Rear Light Range
114.	218753	33Y Repositioning INT
115.	218752	Rocky Point Remediation
116.	218750	OCL DOW UPI Demolition
117.	218639	EXP - Eileen - SVE Pilot Test
118.	218745	CLC Griesbach Demolition
119.	218638	South Shell Park Shoreline and Bank Swallow Habitat Compensation Wall Construction
120.	218635	13-BC-1834 - Hatzic Emergency Works Program Lagace Creek – Sites S-CR-14-17
121.	218598	1019 Wharf St - interior brick and mortar encapsulation
122.	218582	WPC-Mould Remediation
123.	218637	SMH-WP2-Stage 2
124.	218580	Wallberg Accessible Ramp
125.	218581	Woodworth College
126.	218474	BUCKSBURN EROSION CONTROL AND OUTFALL REPLACEMENT
127.	218473	GM Oshawa Miscellaneous Works
128.	218467	1234 Yates St, Victoria BC - UST Removal
129.	218461	Britannia CC, Pool Steam Room
130.	218460	Little Lake Pond Remediation and Cleanout
131.	218457	Theater, Rehearsal space and Offices

No.	Project No.	Name
132.	218455	MTO 2022-5011 NORM Transportation
133.	218453	UofT Chestnut Ballroom
134.	218429	UBC - Thunderbird
135.	218477	Tuck Creek ES3 at Downstream of Mainway
136.	218426	Demolition of Kitchen & Dishwasher Exhaust Fans- Penthouse Level UTM
137.	218425	Infrastructure removal plans for D&R plans
138.	218424	EllisDon - Cold Lake PFAS WT
139.	218421	UBC Totem Pipe Insulation Abatement
140.	218420	OPEW Window Removal
141.	218416	Demolition of 2 Garage Buildings
142.	218428	St. Michael's Hospital -WP1C/ADD4
143.	218415	Union Bay Coal Pile Remediation
144.	218413	Full Building Demolition - 100 College St.
145.	218411	IOL Strathcona Tank 422
146.	218408	Stream Enhancement for Little Salmon River
147.	218406	Dredging Bluffers Park Channel
148.	218405	MTO 2022-5011 NORM Soil Remediation
149.	218407	Endako TP2 Spillway Construction
150.	218281	UBC Ponderosa
151.	218402	Tri-City - Duncan
152.	218263	McMaster Whidden Hall
153.	218262	UTM Davis Blg AHU L2 & L3
154.	218280	CFB Currie Barracks Demolition
155.	218258	Hungerford Demo
156.	218244	Teck - Beaverdell
157.	218137	GM Oshawa Warehouse Washroom
158.	218136	GM Oshawa Warehouse Teamroom
159.	218242	Metrolinx - Demolition & Heritage Preservation
160.	218135	Giant Mine Off-Site Borrow Source
161.	218133	D'Aubigny-Bricker Court West Stormwater Management Facility Repair and Improvement
162.	218118	PNE Demo and Remediation
163.	218117	311 Goodram Dr
164.	218113	Stony Plain School Demo
165.	218034	UofT Koffler Health & Wellness Centre
166.	218030	IOL Strathcona Tank Demolition
167.	218016	interior demo and abatement
168.	218015	ROM Phase 1
169.	217918	City of Calgary Spring Gardens Demolition
170.	217916	IOL Strathcona ACM Maintenance
171.	217915	SHSC Cipriano Centre for Seniors Health
172.	217909	interior demo
173.	217907	UBC Jack Bell Building
174.	217737	St Joseph's Hospital 4GEW BG AHU
175.	217730	DCC - Pacific Region on Demolish Building WP1119
176.	217710	UTM Spigel Demolition
177.	217708	De La Salle College

No.	Project No.	Name
178.	217707	UHN Toronto General Hospital MDRD
179.	217706	CENOVUS - CONTAMINATED SOIL, BAINSVILLE, ON
180.	218134	St. Michael's Hospital - WP3B
181.	217704	BC Hydro Graham Tank Farm 88 Ave Surrey
182.	217705	Stelco T&M
183.	217530	WSP - St Clair River Sediment Capping
184.	217345	SaskPower Regina Hilldale Substation Remediation
185.	217341	Spencer Block - Farmer Construction
186.	217702	Innis College Excavation and Earthworks
187.	217313	8501 Ontario Street UST Removal
188.	217312	CNL Steambridge
189.	217317	Burnbay Hospital TP-10-02 Demolition & Hazardous Material Abatement
190.	217301	Arcadis-Telus-Surrey Sullivan
191.	217209	Metrolinx - 99 Duncan Mill Road
192.	217307	1 Kings College EPIC Facility Temerty
193.	217105	904 Yates St,
194.	217005	Pat Bay Hanger Demo
195.	217110	ANCIENT AIRE BATHS
196.	216611	Peachland Foreshore Flood Mitigation
197.	216608	852-854 Esquimalt Rd, Victoria, BC
198.	216504	Gordon Willey Building Staircase Renovations
199.	216333	TTC Museum
200.	216228	Parklane (Previous Job# 206408)
201.	216922	The City of Red Deer - Kinsmen Arena RO system
202.	216138	100 GPM Water Treatment System
203.	216020	Tsawwassen
204.	216018	Chevron Tillicum (Previously 206422)
205.	216156	Port Lands RFP 63.4
206.	216011	TTC Christie - Easier Access III
207.	215594	Giant Mine Townsite Deconstruction
208.	215473	Port Lands RFP 44
209.	215462	Indigenous Hub
210.	215111	pH System
211.	216013	Branksome Hall Phase 1
212.	215013	Remediation Portion of Snap Lake
213.	214724	Snap Lake Mine - Demolition
214.	214881	SDMA and Don Roadway Works 32.7
215.	213687	Gunnar Mine Hazardous Waste Manangment and Transport
216.	213682	Portlands RFP 33.6 - Wet Excavation - Polson Slip
217.	214419	Portlands RFP 34.1
218.	212795	Gunnar Mine Revegetation
219.	213601	Port Lands RFP 48.5
220.	212332	Port Lands RFP 33.2
221.	218760	Guest House Excavation
222.	218261	Langley Bay Tailings
223.	218412	Couchiching First Nation Soil Remediation
224.	219499	214 College St, Toronto - Koffler

## **Emergency Response Services**

All Contracts and Agreements for Emergency Response services to customers, including everything dealing with the Emergency Response Assistance Plan (ERAP) which would include programs and agreements.

## **Other Retained Contracts**

1. Limited Partnership Agreement ~~in respect of QM Points~~dated November 29, 2018 between Points Athabasca Contracting Limited Partnership and Shareholders Agreement governing the, QM LP and QM Points Contracting GP thereof Inc.
2. Shareholders' Agreement dated November 29, 2018 between Points Athabasca Contracting Limited Partnership, QM LP and QM Points Contracting GP Inc.
3. QM Points Contracting Management Agreement dated November 29, 2018 between QM Points Contracting LP and QM LP
4. Letter Agreements dated May 21, 2024 and July 16, 2024 between with Endako TSEY Limited Partnership and QM LP
5. Joint Venture Agreement with the Term Sheet dated October 21, 2021 between Six Nations of the Grand River ~~(through Six Nations of the Grand River Development Corporation)~~ and QM LP
6. Memorandum of Understanding between WEI WAI KUM First Nation and QM LP
7. Shareholders' Agreement dated November 2, 2022 between CIPS/QM Inc., QM LP and CIPS (Cambium Indigenous Professional Services) Inc.
8. ~~Shareholder's~~Shareholders' Agreement dated July 21, 2023 between QMET Environmental Inc., QM LP and Metcor Inc. and Management Agreement dated July 21, 2023 and Management Agreement between QMet Environmental Inc., QM LP and Metcor Inc. dated July 21, 2023
9. Joint Venture Agreement ~~with Biigtigong Dbenjan~~dated April 6, 2022 between Biigtigong Dbenjan and QM LP
10. Joint Venture Agreement ~~with GFL Infrastructure Group Inc.~~dated March 16, 2021 between GFL Infrastructure Group Inc. and QM LP
11. Joint Venture Agreement ~~with PPMCC Civil Constructors, ULC~~dated September 15, 2022 between PPMCC Civil Constructors, ULC and QM LP
12. Diversified Services Agreement dated September 6, 2019 between Element Fleet Management Inc. and QM LP
13. Violation Processing Agreement dated September 6, 2019 between Element Fleet Management Inc. and QM LP
14. Telematics Services Agreement dated September 6, 2019 between Element Fleet Management Inc. and QM LP
15. Driver Care Services Agreement dated September 6, 2019 between Element Fleet Management Inc. and QM LP
16. MasterCard Addendum effective July 17, 2023 between Element Fleet Management Inc. and QM LP
17. Amendment to Diversified Services Agreement dated May 18, 2021 between Element Fleet Management Inc. and QM LP
18. Amendment to Diversified Services Agreement dated December 16, 2022 between Element Fleet Management Inc. and QM LP
19. Promissory Note dated January 30, 2025 between WeShall Investments Inc. and QM LP

20. Management Service Fee Invoice issued by WeShall Investments Inc. to QM Environmental dated March 20, 2025
21. Management Service Fee Invoice issued by WeShall Investments Inc. to QM Environmental dated June 27, 2025
22. Management Service Fee Invoice issued by WeShall Investments Inc. to QM Environmental dated September 24, 2025

### Licenses and Permits

<b>Name of Permit/Licenses</b>	<b>Approval/Certificate/Authorization #</b>
BC Soil Treatment Facility	#18231 / <a href="#">18266</a>
Saskatoon Transfer Facility	#69369-00-00
Provisional Certificate of Approval Waste Management System	#2010-5CYL6B
Provisional Certificate of Approval Mobile Waste Disposal Site (Processing)	#3023-6BWNMH
Amended Environmental Compliance Approval In-Situ Remediation Process	#0684-DH5PVS
Environmental Compliance Approval Mobile Treatment for Water	#5566-D64Q8H
Commercial Vehicle Operator's Registration Certificate (CVOR Certificate)	#186-388-994
Certificate of Approval Air	#7422-64ZRHQ

### Insurance Policies

<b>No.</b>	<b>Policy Type</b>	<b>Policy #</b>	<b>Insurer</b>
1.	<a href="#">Property</a>	<a href="#">501229LB5</a>	<a href="#">Intact Insurance Company</a>
2.	<a href="#">Contractors Pollution Liability</a>	<a href="#">CTZ/676944/01/2024</a>	<a href="#">Axis Reinsurance Company (Canadian Branch)</a>
3.	<a href="#">Pollution Legal Liability</a>	<a href="#">CTZ/676946/01/2024</a>	<a href="#">Axis Reinsurance Company (Canadian Branch)</a>
4.	<a href="#">Commercial Umbrella Liability</a>	<a href="#">034219461</a>	<a href="#">AIG Insurance Company of Canada</a>
5.	<a href="#">Commercial General Liability</a>	<a href="#">CTP/676945/01/2024</a> 4	<a href="#">Axis Reinsurance Company (Canadian Branch)</a>

<u>No.</u>	<u>Policy Type</u>	<u>Policy #</u>	<u>Insurer</u>
<u>6.</u>	<u>Commercial Automobile</u>	<u>P04205800</u>	<u>Northbridge General Insurance Corporation</u>
<u>7.</u>	<u>Composite Marine Policy</u>	<u>C206324</u>	<u>Coast Underwriters Limited</u>
<u>8.</u>	<u>Cyber &amp; Data</u>	<u>BXC-CDP14217</u>	<u>Boxx Insurance</u>
<u>9.</u>	<u>Unmanned Aerial Systems Insurance Policy</u>	<u>2025-UAV-00001039</u>	<u>Aviva Insurance Company of Canada</u>
<u>10.</u>	<u>Commercial Crime</u>	<u>CMTOABWC7P002</u>	<u>Liberty Mutual Insurance Company</u>
<u>11.</u>	<u>Management and Entity, Employment Practices and Fiduciary</u>	<u>CTS676948/01/2024</u>	<u>Axis Reinsurance Company (Canadian Branch)</u>
<u>12.</u>	<u>Excess Directors &amp; Officers Liability</u>	<u>02-571-06-80</u>	<u>AIG Insurance Company of Canada</u>

**APPENDIX C**  
**REDLINE OF SCHEDULE “D” (RETAINED LEASES)**

**SCHEDULE "D"**  
**RETAINED LEASES**

**Retained Leases (Real Property) Leases**

<u>No.</u>	<u>Counterparty to the Lease</u>	<u>Municipal Address</u>
<u>1.</u>	Adams Langford Mini Storage- <del>10120</del>	883 Van Isle Way, Victoria, BC <a href="#">V9B 5R8</a>
<u>2.</u>	Millstream Industrial Park <del>12304 Ltd.</del>	624 Quin Lane, Victoria, BC <a href="#">V9B 6E2</a>
<u>3.</u>	Jawl <del>Properties Ltd.</del> <a href="#">11830 Holdings Limited</a>	# <a href="#">Unit</a> 110 - 2940 Jutland Rd, Victoria, BC <a href="#">V8T 5K6</a>
<u>4.</u>	Nanjamar Investments Ltd.— <del>23670. ICR Commercial Real Estate 23474</del>	818 – 48th Street, Saskatoon, SK <a href="#">S7K 3Y4</a>
<u>5.</u>	10057120 Manitoba Inc. (formerly known as Seine <del>Rivers</del> ) <a href="#">29528 River Properties Inc.</a>	Unit 4 - 1459 Dawson Rd., <del>Lorerre</del> <a href="#">Lorette</a> , MB R5K 0S6
<u>6.</u>	10057120 Manitoba Inc. (formerly known as Seine <del>Rivers</del> ) <a href="#">29528 River Properties Inc.</a>	Unit 6 - 1459 Dawson Rd., <del>Lorerre</del> <a href="#">Lorette</a> , MB R5K 0S6
<u>7.</u>	LOTS Ventures Canada Inc. <del>Munden Ventures Ltd (Kyle Thompson)</del> <a href="#">26962</a>	725 Carrier Street, Kamloops, BC V2H 1G1
<u>8.</u>	William Crossan <del>26998</del>	7171 Hwy 16 West, Prince George <a href="#">BC V2N 4Y7</a>
<u>9.</u>	Manitoulin Transport Inc <del>12202</del>	161 Main Street, Thunder Bay, ON <a href="#">P7B 6S5</a>
<u>10.</u>	Neyun Properties Inc.	289 Atsiyan Buhati, PO Box 769, Fraser Lake, BC, <a href="#">V0J 1S0</a> <a href="#">V0J 1S0</a>
<u>11.</u>	<a href="#">Vancouver Airport Authority</a>	<a href="#">Rooms B1222.01 and B1224, 3880 Grant McConachie Way, Vancouver, BC V7B 0A5</a>
<u>12.</u>	<a href="#">The Storage Depot</a>	<a href="#">14117 - 24<sup>th</sup> Street NE, Calgary, AB T3P 0T1</a>

**Retained Equipment Leases**

<u>No.</u>	<u>Equipment ID</u>	<u>VIN/SIN/PIN Number</u>	<u>Description</u>
<u>1.</u>	EX0034	1FF470GXJMF236827	2022 JOHN DEERE 470GF FT4 EXCAVATOR
<u>2.</u>	EX0035	1FF470GXPMF236825	Excavator with buckets
<u>3.</u>	EX0036	1FF470GXTMF236841	2026 JOHN DEERE 470GF FT4 EXCAVATOR
<u>4.</u>	EX0037	1FF470GXAMF236833	2023 JOHN DEERE 470GF FT4 EXCAVATOR
<u>5.</u>	EX0038	1FF470GXVMF236832	2024 JOHN DEERE 470GF FT4 EXCAVATOR
<u>6.</u>	EX0039	N# A38756	35T Excavators, Komatsu PC360LC #035
<u>7.</u>	EX0040	SN-A38816	35T Excavators, Komatsu PC360LC #036
<u>8.</u>	EX0041	CAT000D5HRG901226	2022 CATERPILLAR D5-17VP TRACK TYPE TRACTOR
<u>9.</u>	EX0042	CAT00420VH9X01752	2022 CATERPILLAR 420-07XE

<u>No.</u>	<u>Equipment ID</u>	<u>VIN/SIN/PIN Number</u>	<u>Description</u>
<u>10.</u>	EX0059	CAT00336JYBN10383	2020 CATERPILLAR 336-07 Large Hydraulic Excavator
<u>11.</u>	EX0060	CAT00336DKS01165	2019 CATERPILLAR 336-07 LARGE Hydraulic Excavator
<u>12.</u>	EX0061	CAT0349FHBZ220378	2018 CATERPILLAR 349FL LARGE Hydraulic Excavator SN
<u>13.</u>	EX0062	CAT00352CKXH00220	NEW 2022 CATERPILLAR 352-08FG Hydraulic Excavator
<u>14.</u>	EX0063	CAT00340CKFG00124	NEW 2022 CATERPILLAR 340-07UHD Hydraulic Excavator
<u>15.</u>	EX0064	CAT00326JFAY00255	NEW 2023 CATERPILLAR 326-07 Hydraulic Excavator
<u>16.</u>	EX0065	1FF200GATNF000005	JD200P EX0065 1FF200GATNF000005
<u>17.</u>	EX0066	1FF300PACPF000034	JD300P EX0066 1FF300PACPF000034
<u>18.</u>	EX0067	1FF350PAHPF000655	JD350P EX0067 1FF350PAHPF000655
<u>19.</u>	EX0073	B48414816	Bobcat E85 Mini EX
<u>20.</u>	EX0074	B4NM11476	Bobcat E88 Mini EX
<u>21.</u>	P2003	1FTEW1EB7MFB55801	2021 FORD F150 XLT SUPERCREW SWB 4WD W1E
<u>22.</u>	P2004	1FTEW1EB9MFB55802	2021 FORD F150 XLT SUPERCREW SWB 4WD W1E
<u>23.</u>	P2007	1FTEW1EB8MFB55872	2021 FORD F150 XLT SUPERCREW SWB 4WD W1E
<u>24.</u>	P2008	1FTEW1EBXMFB55873	2021 FORD F150 XLT SUPERCREW SWB 4WD W1E
<u>25.</u>	P2012	1FTEW1EB6MFB55806	2021 FORD F-150 XLT 4X4 SUPERCREW CAB ST W1E
<u>26.</u>	P2013	1FTEW1EB3MFB55875	2021 FORD F150 XLT SUPERCREW SWB 4WD W1E
<u>27.</u>	P2014	1FTEW1EB5MFB55893	2021 FORD F-150 XLT 4X4 SUPERCREW CAB ST W1E
<u>28.</u>	P2018	1FTEW1EB8MFB55810	2021 FORD F-150 XLT 4X4 SUPERCREW CAB ST W1E
<u>29.</u>	P2019	1FTEW1EBXMFB55811	2021 FORD F150 XLT SUPERCREW SWB 4WD W1E
<u>30.</u>	P2020	1FTEW1EB1MFB55812	2021 FORD F-150 XLT 4X4 SUPERCREW CAB ST W1E
<u>31.</u>	P2031	3C6UR5CL9MG597982	2021 RAM 2500 TRADESMAN CREW CAB SWB 4WD DJ7L91
<u>32.</u>	P2210	1FTEW1EB1NKE91968	2022 FORD F-150 XLT 4X4 SUPERCREW CAB5. W1E SN#1FTEW1EB1NKE91968
<u>33.</u>	P2212	1FTEW1EB3NKE91941	2022 FORD F-150 XLT 4X4 SUPERCREW CAB 5. W1E 1FTEW1EB3NKE91941
<u>34.</u>	P2213	1FT7W2BT0NEF67402	2022 FORD F-250 XLT 4X4 CREW CAB 6.75 W2B SN 1FT7W2BT0NEF67402
<u>35.</u>	P2214	1FT7W2BT4NEF67404	2022 FORD F-250 XLT 4X4 SD CREW CAB 6.75 W2B 1FT7W2BT4NEF67404

<u>No.</u>	<u>Equipment ID</u>	<u>VIN/SIN/PIN Number</u>	<u>Description</u>
<u>36.</u>	P2215	1FT7W2BT4NEF67405	2022 FORD F-250 XLT 4X4 SD CREW CAB 6.75 W2B 1FT7W2BT4NEF67405
<u>37.</u>	P2216	1FT7W2BT8NEF67406	2022 FORD F-250 XLT 4X4 SD CREW, CAB 6.75 W2B SN#1FT7W2BT8NEF67406
<u>38.</u>	P2217	1FT7W2BT4NEF67385	2022 FORD F-250 XLT 4X4 SD CREW CAB 6.75 W2B 1FT7W2BT4NEF67385
<u>39.</u>	P2218	1FT7W2BTXNEF67407	2022 FORD F-250 XLT 4X4 SD Crew CAB 6.75 W2B SN 1FT7W2BTXNEF67407
<u>40.</u>	P2223	1FT7W2BT7NEF67378	2022 FORD F-250 XLT 4X4 SD CREW, CAB 6.75 W2B SN#1FT7W2BT7NEF67378
<u>41.</u>	P2224	1FTEW1EB7NKE92039	2022 FORD F-150 XLT 4X4 SUPERCREW CREW, CAB 5.1 W1E SN#1FTEW1EB7NKE92039
<u>42.</u>	P2226	1FTEW1EB0NKE91976	2022 Ford F-150 XLT 4X4 Supercrew CAB 5. W1E
<u>43.</u>	P2227	1FTEW1EB4NKE92242	2022 FORD F-150 XLT 4X4 SUPERCREW CREW, CAB 5.1 W1E SN#1FTEW1EB4NKE92242
<u>44.</u>	P2232	1FTEW1EB7NKE92073	2022 FORD F-150 XLT 4 X 4 SUPERCREW CAB 5. W1E(P2232) SN 1FTEW1EB7NKE92073
<u>45.</u>	P2233	1FTEW1EBXNKE91919	2022 FORD F-150 XLT 4X4 SUPERCREW CAB 5. W1E 1FTEW1EBXNKE91919
<u>46.</u>	P2239	1FT7W2BT1NEF67408	2022 FORD F-250 XLT 4X4 SD CREW, CAB 6.75 W2B SN#1FT7W2BT1NEF67408
<u>47.</u>	P2240	1FT7W2BT3NEF67409	2022 FORD F-250 XLT 4X4 SD CREW, CAB 6.75 W2B SN#1FT7W2BT3NEF67409
<u>48.</u>	P2241	1FT7W2BT9NEF67401	2022 FORD F-250 XLT 4X4 SD CREW, CAB 6.75 W2B SN#1FT7W2BT9NEF67401
<u>49.</u>	P2243	1FT8W3BT1NEC30361	2022 FORD F-350 LARIAT 4X4 SDCREW CAB 6.75 W3B
<u>50.</u>	P2244	1FT8W3BT1NEC75879	2022 FORD F-350 XLT 4X4 SD CREW CAB 8 FT W3B
<u>51.</u>	P2245	1FT8W3BTXNEC75881	2022 FORD F-350 XLT 4X4 SD CREW CAB 8 FT W3B
<u>52.</u>	P2305	1FTEW1EP6NFC27407	Element Lease P2305 -2022 Ford F-150 XLT 4X4 Supercrew CAB 5. W1E, 1FTEW1EP6NFC27407
<u>53.</u>	P2306	1FTEW1EP3NKF31298	Element - Lease # 200172022 Ford F-150 XLT 4X4 Supercrew CAB 5. W1E, 1FTEW1EP3NKF31298
<u>54.</u>	P2307	1FT8W3BT9NEE73030	2022 Ford F-350 LARIAT 4X4 SD CREW CAB 6.75 W3B
<u>55.</u>	P2308	1FT8W3BT2NEF17708	Element P2308 - 2022 FORD F-350 XLT 4X4 SD CREW CAB 6.75 W3B

<u>No.</u>	<u>Equipment ID</u>	<u>VIN/SIN/PIN Number</u>	<u>Description</u>
<u>56.</u>	P2309	2GC4YTEY1R1105223	2024 Chevrolet Silverado 3500HD LT 4X4 Crew CAB 6.75 FT CK30743
<u>57.</u>	P2310	1FTFW1E8XPKE80298	Element P2310 - 2023 FORD F-350 XLT 4X4 SUPERCREW CAB 6. WIE
<u>58.</u>	P2403	1FTFW1ED2PFC69120	2023 FORD F-150 XLT 4X4 SUPERCREW CAB 5. W1E - 1FTFW1ED2PFC69120 - Element P2403
<u>59.</u>	P2404	1FTFW1E88PFD01992	2023 FORD F-150 XLT 4X4 SUPERCREW CAB 5. W1E-1FTFW1E88PFD01992 - Element P2404
<u>60.</u>	P2405	1FT8W3BTXPED05173	2023 FORD F-350 LARIAT 4X4 SD CREW CAB 8 FT W3B - P2405
<u>61.</u>	P2406	1FT8W3BT7PEC29590	2023 FORD F-350 LARIAT 4X4 SD CREW CAB 8 FT W3B - P2406
<u>62.</u>	P2407	1GT49TEY8RF409249	2024 GMC SIERRA 3500HD SLE 4X4 CREW CAB 6.75 FT TK30743 - P2407
<u>63.</u>	P2408	2GC4YTEY4R1246321	2024 CHEVROLET SILVERADO 3500HD LT 4X4 CREW CAB 6.75 FT CK30743 - P2408
<u>64.</u>	P2409	1GT49TEY7RF380293	Element P2409-2024 GMC SIERRA 3500HD SLE 4X4 CREW CAB 6.75 FT TK30743
<u>65.</u>	P2410	1FTFW1E5XPKE75205	2023 FORD F-150 XLT 4X4 SUPERCREW CAB 5. W1E - P2410
<u>66.</u>	P2411	1FTFW1E54PKE75166	2023 FORD F-150 XLT 4X4 SUPERCREW CAB 5. W1E - P2411
<u>67.</u>	P2412	1FTFW1E53PKE75255	2023 FORD F-150 XLT 4X4 SUPERCREW CAB 5. W1E - P2412
<u>68.</u>	P2413	1FTFW1E56PKE75153	2023 FORD F-150 XLT 4X4 SUPERCREW CAB 5. W1E - P2413
<u>69.</u>	P2414	1FTEX3LP3RKD74454	2024 FORD F-150 XLT 4X4 SUPERCAB 6.5 FT. X3L - P2414
<u>70.</u>	P2415	1FTEX3LP0RKD89011	2024 FORD F-150 XLT 4X4 SUPERCAB 6.5 FT. X3L - P2415
<u>71.</u>	P2501	1FTFW3L82SKD48434	
<u>72.</u>	P2502	1FTFW3L85SKD45947	
<u>73.</u>	RT009	CAT00730J3T301182	USED 2020 CATERPILLAR 730-04ROCK(ARTICULATED)TRUCK
<u>74.</u>	RT010	CAT00730C3T301189	USED 2020 CATERPILLAR 730-04ROCK(ARTICULATED)TRUCK
<u>75.</u>	SC0006	TRXMD413KCKR15113	2024 Powerscreen MDC M413 RipRap Screening Plant
<u>76.</u>	SS0002	1T0332GMCF417559	John Deere 323 SS
<u>77.</u>	P2001	1FTEW1EP8MFB55818	SUPERCREW SWB 4WD 2021 FORD F150
<u>78.</u>	P2002	1FTEW1EB5MFB55800	SUPERCREW SWB 4WD 2021 FORD F150
<u>79.</u>	P2005	1FTEW1EB3MFB55844	SUPERCREW SWB 4WD 2021 FORD F150
<u>80.</u>	P2006	1FTEW1EB0MFB55803	SUPERCREW SWB 4WD 2021 FORD F150

<u>No.</u>	<u>Equipment ID</u>	<u>VIN/SIN/PIN Number</u>	<u>Description</u>	
<u>81.</u>	P2009	1FTEW1EB2MFB55804	SUPERCREW SWB 4WD	2021 FORD F150
<u>82.</u>	P2010	1FTEW1EB4MFB55805	SUPERCREW SWB 4WD	2021 FORD F150
<u>83.</u>	P2011	1FTEW1EB1MFB55874	SUPERCREW SWB 4WD	2021 FORD F150
<u>84.</u>	P2015	1FTEW1EB8MFB55807	SUPERCREW SWB 4WD	2021 FORD F150
<u>85.</u>	P2016	1FTEW1EBXMFB55808	SUPERCREW SWB 4WD	2021 FORD F150
<u>86.</u>	P2017	1FTEW1EB1MFB55809	SUPERCREW SWB 4WD	2021 FORD F150
<u>87.</u>	P2021	3C6UR5CL9MG597992	CREW CAB SWB 4WD	2021 RAM 2500
<u>88.</u>	P2024	3C6UR5CL9MG597989	CREW CAB SWB 4WD	2021 RAM 2500
<u>89.</u>	P2025	3C6UR5CL7MG597988	CREW CAB SWB 4WD	2021 RAM 2500
<u>90.</u>	P2026	3C6UR5CL5MG597987	CREW CAB SWB 4WD	2021 RAM 2500
<u>91.</u>	P2028	3C6UR5CL1MG597985	CREW CAB SWB 4WD	2021 RAM 2500
<u>92.</u>	P2030	3C6UR5CL8MG597983	CREW CAB SWB 4WD	2021 RAM 2500
<u>93.</u>	P2034	3C6UR5CL5MG597990	CREW CAB SWB 4WD	2021 RAM 2500
<u>94.</u>	P2036	3C6UR5CL4MG597981	CREW CAB SWB 4WD	2021 RAM 2500
<u>95.</u>	P2037	3C6UR5CL3MG597986	CREW CAB SWB 4WD	2021 RAM 2500
<u>96.</u>	P2038	3C6UR5CL7MG597991	CREW CAB SWB 4WD	2021 RAM 2500
<u>97.</u>	P2039	3C6UR5CLXMG597984	CREW CAB SWB 4WD	2021 RAM 2500
<u>98.</u>		TRXMD413ACKP31733	2023 Terex MDS M413 Trommel Heavy Duty Truck	
<u>99.</u>	EX0069	1FF135GXLEE400828	135G with 36" bucket	
<u>100.</u>		CDD11898	8100 c/w Breaker attachment	
<u>101.</u>		C0432474	Breaker	
<u>102.</u>		518820	Grapple	
<u>103.</u>	SS0004	CAT262DCDTB01532	262D Grapple and Smooth 72"	
<u>104.</u>	EX0070	B4WU11137	E145 GP 36' Bucket	
<u>105.</u>		CDC0094A	Breaker	
<u>106.</u>		210104	MBI Shear	
<u>107.</u>	EX0071	B48411894	2019 Bobcat excavator E85 GP 24" with bucket	
<u>108.</u>		518821	NYE	
<u>109.</u>	EX0068	CAT0349FHHPD00643	349F with 54" Bucket	
<u>110.</u>		C1511111		
<u>111.</u>		2468AZ	Breaker	
<u>112.</u>		210095	Shear	
<u>113.</u>		GC000116	Grapple	
<u>114.</u>	SS0001	1T0332GMANF413568	332G with Grapple bucket 84"	
<u>115.</u>	<u>1001056</u>	<u>1 FTEW1 EB0NKE92206</u>	<u>2022 FORD F-150 XLT 4X4 SUPERCREW CAB 5. W1 E</u>	

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  
1001387025 ONTARIO INC.

Court File No.: CV-25-00748510-00CL

Applicants

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ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
Proceeding commenced at Toronto

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**THIRD REPORT OF THE MONITOR**

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Lawyers for the Monitor

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

THE HONOURABLE MADAM ) THURSDAY, THE 29<sup>TH</sup>  
                            )  
JUSTICE KIMMEL           ) DAY OF JANUARY, 2026  
                            )

**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 1001387025 ONTARIO INC.**

Applicant

**LIEN CLAIMS RESOLUTION ORDER**

**THIS MOTION**, made by Alvarez & Marsal Canada Inc. in its capacity as Monitor (in such capacity, the “**Monitor**”) of 1001387025 Ontario Inc. (the “**Applicant**”), pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), for an order, *inter alia*, approving a procedure for the resolution of the Lien Claims, was heard this day by videoconference.

**ON READING** the Notice of Motion of the Monitor dated January 23, 2026, the Third Report of the Monitor dated January 23, 2026, and on hearing the submissions of counsel for the Applicant, the Monitor, and the other parties that were present, no one appearing for any other party although duly served,

## **SERVICE**

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

## **DEFINITIONS**

2. **THIS COURT ORDERS** that, unless otherwise defined herein, capitalized terms used herein shall have the meaning given to them in the Lien Regularization Order of this Court dated July 29, 2025 (the “**LRO**”) or the Amended and Restated Initial Order of this Court dated August 7, 2025 (the “**ARIO**”).

3. **THIS COURT ORDERS** that, for the purposes of this Order, the following terms shall have the following meanings:

- (a) **“Business Day”** means, except as otherwise specified herein, a day, other than a Saturday, Sunday or statutory holiday, on which banks are generally open for business in Toronto, Ontario;
- (b) **“Claims Bar Date”** means 5:00 p.m. (Toronto time) on February 27, 2026.
- (c) **“Monitor’s Website”** means the case website established by the Monitor in these proceedings at <https://www.alvarezandmarsal.com/QME/>.
- (d) **“Notice of Dispute”** means a notice delivered to the Monitor by an Asserting Lien Claimant disputing a Notice of Revision or Disallowance, which notice shall be substantially in the form attached hereto as Schedule “A” and shall set out the reasons for the dispute.

(e) “**Person**” means any individual, firm, corporation, governmental body or agency, or other entity having notice of this Order.

(f) “**Proven Lien Claim**” means the validity, amount and status of any Asserting Lien Claimant’s Lien Claim as finally determined in accordance with this Order.

### **LIEN CLAIM BAR DATE**

4. **THIS COURT ORDERS** that any Person who has not delivered (or been deemed to have delivered) a Lien Notice to the Monitor in accordance with the LRO by the Claims Bar Date:

(a) shall be and is hereby forever barred from asserting or enforcing a Lien Claim ; and

(b) shall not be entitled to receive any distributions in respect of a Lien Claim.

### **REVIEW OF LIEN NOTICES**

5. **THIS COURT ORDERS** that the Monitor shall review all Lien Notices filed on or before the Claims Bar Date and may accept, settle, revise or disallow (in whole or in part) the validity, amount and/or status of a Lien Claim set out in any Lien Notice at such time as the Monitor considers appropriate in its sole and absolute discretion. At any time, the Monitor may request additional information or documentation with respect to any Lien Claim, and may request that the Asserting Lien Claimant file a revised Lien Notice. The Monitor shall be at liberty to engage and consult with such Persons, including, without limitation, counsel, advisors, experts or consultants as it shall consider necessary or appropriate in connection with its review and determination of the Lien Notices and supporting documentation.

6. **THIS COURT ORDERS** that if the Monitor determines to revise or disallow a Lien Notice, then the Monitor shall notify the applicable Asserting Lien Claimant of such revision or

disallowance and the basis for same in writing, which notice shall be substantially in the form attached hereto as Schedule “B” (a “**Notice of Revision or Disallowance**”).

7. **THIS COURT ORDERS** that the Monitor may attempt to resolve the validity, amount and/or status of any Lien Claim with the Asserting Lien Claimant on a consensual basis prior to or after accepting, revising or disallowing such Lien Claim.
8. **THIS COURT ORDERS** that where a Lien Notice has been revised or disallowed (in whole or in part) by a Notice of Revision or Disallowance, the revised or disallowed portion of that Lien Claim shall not establish a Proven Lien Claim unless the Asserting Lien Claimant has disputed the revision or disallowance in accordance with paragraph 9 of this Order, and proven the revised or disallowed Lien Claim (or portion thereof) in accordance with this Order.

#### **NOTICES OF DISPUTE**

9. **THIS COURT ORDERS** that if an Asserting Lien Claimant disputes a Notice of Revision or Disallowance received by it (in whole or in part) and intends to contest the Notice of Revision or Disallowance, then such Asserting Lien Claimant shall deliver a Notice of Dispute by email so that such Notice of Dispute is received by the Monitor by no later than 5:00 p.m. (Toronto Time) on the day which is fourteen (14) calendar days after delivery of the Notice of Revision or Disallowance or such later date as the Monitor may agree in writing.

10. **THIS COURT ORDERS** that if an Asserting Lien Claimant who receives a Notice of Revision or Disallowance fails to file a Notice of Dispute with the Monitor within the time limit required by paragraph 9 of this Order, then the validity, amount and status of such Asserting Lien Claimant’s Lien Claim shall be deemed to be as set out in the Notice of Revision or Disallowance

and such amount and status, if any, shall constitute such Asserting Lien Claimant's Proven Lien Claim.

## **RESOLUTION OF DISPUTED LIEN CLAIMS**

11. **THIS COURT ORDERS** that as soon as practicable after the delivery of the Notice of Dispute to the Monitor, the Monitor may:

- (a) attempt to resolve the validity, status and amount of the Lien Claim (the "Disputed Lien Claim") with the Asserting Lien Claimant on a consensual basis; and/or
- (b) refer such Disputed Lien Claim to the Court for determination, or in the alternative, refer such Disputed Lien Claim to a Claims Officer (as defined below) for determination.

12. **THIS COURT ORDERS** that, where a Disputed Lien Claim has been referred to a Claims Officer by the Monitor, the Claims Officer shall:

- (a) establish a process for the fair, efficient and expeditious resolution of any Disputed Lien Claim, having regard to the quantum of the Disputed Lien Claim, the complexity of the issues and any other matter that the Claims Officer considers relevant;
- (b) determine all substantive and procedural matters which may arise in respect of their determination of the Disputed Lien Claim, the manner in which any evidence may be adduced, and the manner of submissions (which, for greater certainty, may be limited to written submissions);

- (c) determine the amount, validity, priority, timeliness and any other dispute in respect of such Disputed Lien Claim in accordance with this Order and shall provide written reasons;
- (d) have the discretion to mediate any dispute that is referred to such Claims Officer at its election and with the consent of the parties; and
- (e) have the discretion to make a cost award relating to the determination of a Disputed Lien Claim (including in respect of the fees and expenses of the Claims Officer).

13. **THIS COURT ORDERS** that the Monitor and/or the Asserting Lien Claimant, may, within ten (10) days of such party receiving notice of the Claims Officer's determination of the Disputed Lien Claim, appeal such determination to the Court by serving and filing a notice of motion, and the appeal shall be initially returnable for scheduling purposes within ten (10) days of filing such notice of motion.

14. **THIS COURT ORDERS** that, if no party appeals the determination of the Claims Officer of the Disputed Lien Claim within the time set out in paragraph 13, the determination of the Claims Officer shall be final and binding upon the Monitor and the Asserting Lien Claimant, and there shall be no further right of appeal, review or recourse to the Court from the final determination of the Claims Officer.

## **CLAIMS OFFICERS**

15. **THIS COURT ORDERS** that the Applicant or the Monitor may, from time to time, bring a motion (which motion may be made in writing if unopposed) for the appointment of a claims officer for determining Disputed Lien Claims pursuant to this Order (a "**Claims Officer**").

16. **THIS COURT ORDERS** that the Claims Officers shall incur no liability or obligation as a result of their appointment or in acting as the Claims Officers pursuant to the provisions of this Order. No proceeding or enforcement process in any court or tribunal shall be commenced against or in respect of the Claims Officers, except with prior leave of this Court granted in the within proceedings.

#### **NOTICE OF TRANSFEREES**

17. **THIS COURT ORDERS** that the Monitor shall not be obligated to give notice to or otherwise deal with a transferee or assignee of a Lien Claim as the Asserting Lien Claimant in respect thereof unless:

(a) actual written notice of the transfer or assignment, together with satisfactory evidence of a valid transfer or assignment of the Lien Claim, has been received by the Monitor; and

(b) the Monitor has acknowledged in writing such transfer or assignment,

and thereafter such transferee or assignee shall for the purposes hereof constitute the Asserting Lien Claimant in respect of such Lien Claim. Any such transferee or assignee of a Lien Claim, and such Lien Claim, shall be bound by any notices given or steps taken in respect of such Lien Claim in accordance with this Order prior to the written acknowledgement by the Monitor of such transfer or assignment.

18. **THIS COURT ORDERS** that the Monitor is under no obligation to give notice of a valid transfer or assignment made pursuant to this Order to any Person other than the Asserting Lien Claimant holding the Lien Claim and shall, without limitation, have no obligation to give notice to

any Person holding a security interest, lien, or charge in, or a pledge or assignment by way of security in, a Lien Claim.

19. **THIS COURT ORDERS** that the transferee or assignee of any Lien Claim:

- (a) shall take the Lien Claim subject to the rights and obligations of the transferor/assignor of the Lien Claim, and subject to the rights of the Applicant against any such transferor or assignor, including any rights of set-off which the Applicant had against such transferor or assignor; and
- (b) cannot use any transferred or assigned Lien Claim to reduce any amount owing by the transferee or assignee to the Applicant, whether by way of set-off, application, merger, consolidation or otherwise.

### **PROTECTIONS FOR THE MONITOR**

20. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under: (i) the CCAA, (ii) the ARIO, (iii) the LRO, and/or (iii) any other Order of the Court, is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this Order or incidental thereto.

21. **THIS COURT ORDERS** that in carrying out the terms of this Order:

- (a) the Monitor shall have all the protections given to it by the CCAA, the ARIO, the LRO and any other Order of this Court, and as an officer of this Court;
- (b) the Monitor shall incur no liability or obligation as a result of the carrying out of the provisions of this Order save and except for any gross negligence or willful

misconduct on its part as determined by a final Order of this Court that is not subject to appeal or other review;

- (c) the Monitor shall be entitled to rely on the books and records and any information provided by the Applicant as well as documentation and information provided by others, including information and documentation provided by Asserting Lien Claimants pursuant to the LRO or this Order, which the Monitor believes to be accurate and true, without independent investigation or verification; and
- (d) the Monitor shall not be liable for any claims or damages resulting from any errors or omissions in such books and records or information.

## **SERVICE AND NOTICE**

- 22. **THIS COURT ORDERS** that the Monitor shall deliver, or cause to be delivered, a notice of the Claims Bar Date via email to all known suppliers on Continuing QM Projects as last shown on the books and records of the Applicant.
- 23. **THIS COURT ORDERS** that the Monitor shall cause notice of the Claims Bar Date, the Lien Claims Resolution Order, and the forms of Notice of Revision or Disallowance and Notice of Dispute to be posted to the Monitor's Website as soon as reasonably possible after the date of this Order.
- 24. **THIS COURT ORDERS** that the Monitor may serve and deliver or cause to be served and delivered a Notice of Revision or Disallowance, and any letters, notices or other documents, to the appropriate Asserting Lien Claimant or any other interested Person by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or email to such Person or their

counsel at the physical or electronic address, as applicable, last shown on the books and records of the Applicant or set out in such Asserting Lien Claimant's Lien Notice. Any such service and delivery shall be deemed to have been received: (a) if sent by ordinary mail, on the third Business Day after mailing within Ontario, the fifth Business Day after mailing within Canada (other than within Ontario), and the tenth Business Day after mailing internationally, (b) if sent by courier or personal delivery, on the next Business Day following dispatch, and (c) if delivered by facsimile transmission or email by 5:00 p.m. (Toronto Time) on a Business Day, on such Business Day, and if delivered after 5:00 p.m. (Toronto Time) or other than on a Business Day, on the following Business Day.

25. **THIS COURT ORDERS** that any notice or communication required or contemplated to be provided or delivered by an Asserting Lien Claimant to the Monitor under this Order shall be in writing in substantially the form, if any, provided for in this Order and will be sufficiently given only if delivered by email, or if an Asserting Lien Claimant is unable to do so, and after notifying the Monitor of the method of delivery via the telephone hotline available on the Monitor's Website, by prepaid registered mail, courier, or personal delivery, addressed to:

Alvarez & Marsal Canada Inc., in its capacity as Monitor  
Royal Bank Plaza, South Tower  
200 Bay St., Suite 3501  
Toronto, ON M5J 2J1

Attention: Joshua Nevsky  
E-mail: [QME@alvarezandmarsal.com](mailto:QME@alvarezandmarsal.com)

With copies to:

Goodmans LLP  
Barristers & Solicitors  
Bay Adelaide Centre  
333 Bay Street, Suite 3400  
Toronto, ON M5H 2S7

Attention: Christopher Armstrong and Erik Axell  
Email: carmstrong@goodmans.ca and eaxell@goodmans.ca

Any such notice or communication delivered by an Asserting Lien Claimant shall be deemed received upon actual receipt by the Monitor thereof during normal business hours on a Business Day, or if delivered outside of normal business hours, the next Business Day.

26. **THIS COURT ORDERS** that the posting of materials on the Monitor's Website pursuant to paragraph 23 herein shall constitute good and sufficient notice to Persons of the Lien Claims Bar Date.

27. **THIS COURT ORDERS** that if during any period during which notices or other communications are being given pursuant to this Order, a postal strike or postal work stoppage of general application should occur, such notices, notifications or other communications sent by ordinary or registered mail and then not received shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery or email in accordance with this Lien Claims Resolution Order.

## **DIRECTIONS**

28. **THIS COURT ORDERS** that the Monitor or the Applicant may, at any time, and with such notice as this Court may require, seek directions from this Court with respect to this Order.

## **MISCELLANEOUS**

29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any other foreign jurisdiction to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this

Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

30. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto Time) on the date of this Order and are enforceable without the need for entry and filing.

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**SCHEDULE "A"**

Court File No. CV-25-00748510-00CL

**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 1001387025 ONTARIO INC.**

Applicant

**NOTICE OF DISPUTE  
FOR LIEN CLAIMS**

Name of Asserting Lien Claimant: \_\_\_\_\_

Continuing QM Project Number: \_\_\_\_\_

We hereby give you notice of our intention to dispute the Notice of Revision or Disallowance dated \_\_\_\_\_ issued in respect of our Lien Claim.

**Reasons for Dispute** (attach extra sheets and copies of all supporting documentation if necessary):

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DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

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(Signature of the Asserting Lien Claimant or authorized representative of the Asserting Lien Claimant completing this Notice of Dispute)

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(Please print name)

Telephone Number:

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Email address: \_\_\_\_\_

Full Mailing Address: \_\_\_\_\_  
\_\_\_\_\_

**THIS FORM IS TO BE RETURNED BY EMAIL OR, IF YOU ARE UNABLE TO DELIVER BY EMAIL AND HAVE NOTIFIED THE MONITOR, BY PREPAID ORDINARY MAIL, COURIER OR PERSONAL DELIVERY, AND MUST BE RECEIVED NO LATER THAN 5:00 P.M. (TORONTO TIME) ON THE DAY WHICH IS FOURTEEN (14) CALENDAR DAYS AFTER THE NOTICE OF REVISION OR DISALLOWANCE IS DELIVERED BY THE MONITOR TO:**

Alvarez & Marsal Canada Inc., in its capacity as Monitor  
Royal Bank Plaza, South Tower  
200 Bay St., Suite 3501  
Toronto, ON M5J 2J1

Attention: Joshua Nevsky  
E-mail: [QME@alvarezandmarsal.com](mailto:QME@alvarezandmarsal.com)

With an e-mail copy to:

Goodmans LLP  
Barristers & Solicitors  
Bay Adelaide Centre  
333 Bay Street, Suite 3400  
Toronto, ON M5H 2S7

Attention: Christopher Armstrong and Erik Axell  
Email: [carmstrong@goodmans.ca](mailto:carmstrong@goodmans.ca) and [eaxell@goodmans.ca](mailto:eaxell@goodmans.ca)

## SCHEDULE “B”

Court File No. CV-25-00748510-00CL

### 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 1001387025 ONTARIO INC.

Applicant

#### NOTICE OF REVISION OR DISALLOWANCE FOR LIEN CLAIMS

To: \_\_\_\_\_

Continuing QM Project Number: \_\_\_\_\_

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) in the CCAA proceedings of the 1001387025 Ontario Inc. (“**ResidualCo**”) dated January 29, 2026 (the “**Lien Claims Resolution Order**”) or the Lien Regularization Order of the Court dated July 29, 2025 (the “**LRO**”). You can obtain copies of the Claims Procedure Order and LRO on the Monitor’s website at <https://www.alvarezandmarsal.com/QME/>.

Pursuant to the Lien Claims Resolution Order, Alvarez & Marsal Canada Inc., in its capacity as Monitor of ResidualCo and not in its personal or corporate capacity, hereby gives you notice that it has reviewed your Lien Notice and has revised or rejected your Lien Claim as follows:

Entity Claimed Against	Time within which services or materials were supplied	Lien Claim Amount as Submitted	Lien Claim Amount as Accepted	Lien Claim Status (Revised/Disallowed)

#### Reasons for Revision or Disallowance:

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If you do not agree with this Notice of Revision or Disallowance, please take notice of the following:

If you dispute this Notice of Revision or Disallowance, you must, no later than 5:00 p.m. (Toronto Time) on the day that is fourteen (14) calendar days after the Notice of Revision or Disallowance is sent by the Monitor, deliver a Notice of Dispute by email to the Monitor c/o Joshua Nevsky (QME@alvarezandmarsal.com) with a copy to the Monitor's counsel c/o Chris Armstrong (carmstrong@goodmans.ca) and Erik Axell (eaxell@goodmans.ca), or, if you are unable to deliver by email and have notified the Monitor, by prepaid ordinary mail, courier or personal delivery. The form of Notice of Dispute is attached to the Lien Claims Resolution Order as Schedule "A".

If you do not deliver a Notice of Dispute by the above noted deadline, your Lien Claim shall be deemed to be as set out in this Notice of Revision or Disallowance.

**IF YOU FAIL TO TAKE ACTION WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.**

**DATED** this [●] day of [●], 2026.

**ALVAREZ & MARSAL CANADA INC.**, solely in its capacity as Court-appointed Monitor of ResidualCo, and not in its personal or corporate capacity

Per: \_\_\_\_\_

**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  
1001387025 ONTARIO INC.**

Court File No: CV-25-00748510-00CL

Applicant

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

Proceeding Commenced at Toronto, Ontario

**LIEN CLAIMS RESOLUTION ORDER**

**GOODMANS LLP**  
Barristers & Solicitors  
333 Bay Street, Suite 3400  
Toronto, Canada M5H 2S7

**Christopher Armstrong** LSO# 35165K  
[carmstrong@goodmans.ca](mailto:carmstrong@goodmans.ca)

**Erik Axell** LSO# 85345O  
[eaxell@goodmans.ca](mailto:eaxell@goodmans.ca)

Lawyers for the Monitor

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

THE HONOURABLE MADAM	)	THURSDAY, THE 29 <sup>TH</sup>
	)	
JUSTICE KIMMEL	)	DAY OF JANUARY, 2026

**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 1001387025 ONTARIO INC.**

Applicant

**STAY EXTENSION ORDER**

**THIS MOTION**, made by Alvarez & Marsal Canada Inc. in its capacity as Monitor (the “Monitor”) of 1001387025 Ontario Inc. (the “Applicant”), pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “CCAA”), for an order extending the Stay Period, was heard this day by videoconference.

**ON READING** the Notice of Motion of the Monitor dated January 23, 2026, the Third Report of the Monitor dated January 23, 2026, and on hearing the submissions of counsel for the Applicant, the Monitor, and the other parties that were present, no one appearing for any other party although duly served,

**SERVICE AND DEFINITIONS**

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

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Amended and Restated Initial Order of this Court dated August 7, 2025.

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

3. **THIS COURT ORDERS** that the Stay Period be and is hereby extended to and including April 30, 2026.

#### **GENERAL**

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

5. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date hereof and is enforceable without any need for entry and filing.

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
1001387025 ONTARIO INC.**

Court File No. CV-25-00748510-00CL

Applicant

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

Proceeding Commenced at Toronto, Ontario

**STAY EXTENSION ORDER**

**GOODMANS LLP**  
Barristers & Solicitors  
333 Bay Street, Suite 3400  
Toronto, Canada M5H 2S7

**Christopher Armstrong** LSO# 35165K  
[carmstrong@goodmans.ca](mailto:carmstrong@goodmans.ca)

**Erik Axell** LSO# 85345O  
[eaxell@goodmans.ca](mailto:eaxell@goodmans.ca)

Lawyers for the Monitor

***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  
1001387025 ONTARIO INC.***

Court File No: CV-25-00748510-00CL

Applicant

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

Proceeding Commenced at Toronto, Ontario

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**MOTION RECORD  
(returnable January 29, 2026)**

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**GOODMANS LLP**  
Barristers & Solicitors  
333 Bay Street, Suite 3400  
Toronto, Canada M5H 2S7

**Christopher Armstrong** LSO# 35165K  
carmstrong@goodmans.ca

**Erik Axell** LSO# 85345O  
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Lawyers for the Monitor