

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

the Applicants

MOTION RECORD
(Returnable October 27, 2009)

October 21, 2009

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Lawyers for the Monitor

TO: The Service List

**ONTARIO
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TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
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NOTICE OF MOTION

FTI Consulting Canada ULC, the Court-appointed Monitor (the "**Monitor**") of Indalex Limited, Indalex Holdings (B.C.) Ltd., 6326765 Canada Inc. and Novar Inc. (collectively, the "**Applicants**"), will make a motion to the Court on Tuesday, October 27, 2009 at 10:00 a.m. or as soon after that time as the motion can be heard at 330 University Avenue, Toronto, Ontario.

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

THE MOTION IS FOR:

1. Advice and directions from the Court concerning an extension increase to the Monitor's powers; and
2. An order extending the Stay Period until February 5, 2010.

THE GROUNDS OF THE MOTION ARE:

1. Those grounds set forth in the Tenth Report of the Monitor;
2. Paragraph 25(1) of the Amended Amended and Restated Initial Order of the Honourable Mr. Justice Morawetz dated May 12, 2009
3. Rules 2.03, 3.02 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
4. Such further grounds as counsel may advise and this Honourable Court may permit.

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

1. The Eighth Report of the Monitor dated July 28, 2009;
2. The Ninth Report of the Monitor dated August 26, 2009;
3. The Tenth Report of the Monitor dated October 21, 2009; and
4. Such further and other materials as counsel may advise and this Honourable Court may permit.

October 21, 2009

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Lawyers for the Monitor

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE-
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF MOTION

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Lawyers for the Monitor

TAB 2

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

**Indalex Limited
Indalex Holdings (B.C.) Ltd.
6326765 Canada Inc. and
Novar Inc.**

**EIGHTH REPORT OF THE MONITOR
July 28, 2009**

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

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

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

**EIGHTH REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA ULC
IN ITS CAPACITY AS MONITOR**

INTRODUCTION

1. On April 3, 2009, Indalex Limited (“Indalex”), Indalex Holdings (B.C.) Ltd. (“Indalex BC”), 6326765 Canada Inc. (“632”) and Novar Inc. (“Novar”) (collectively, the “Applicants”) made an application under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “CCAA”) and an Initial Order (the “Initial Order”) was made by the Honourable Mr. Justice Morawetz of the Ontario Superior Court of Justice (Commercial List) (the “Court”) granting, *inter alia*, a stay of proceedings against the Applicants until May 1, 2009 (the “Stay Period”), and appointing FTI Consulting Canada ULC as monitor (“FTI Canada” or the “Monitor”). The proceedings commenced by the Applicants under the CCAA will be referred to herein as the “CCAA Proceedings”.

2. On April 8, 2009, the Honourable Mr. Justice Morawetz granted the Amended & Restated Initial Order which, *inter alia*, approved the DIP Credit Agreement (as defined in paragraph 33 of the Amended & Restated Initial Order). The Amended & Restated Order was further amended on May 12, 2009, to correct certain references and typographical errors in the Amended & Restated Initial Order, and on June 12, 2009, to increase the Canadian sub-facility borrowing limit.
3. On April 22, 2009, the Honourable Mr. Justice Morawetz granted an Order which, *inter alia*, extended the Stay Period to June 26, 2009, and approved the Marketing Process. On June 19, 2009, the Honourable Mr. Justice Morawetz granted an Order which, *inter alia*, extended the Stay Period to July 24, 2009. The Stay Period was subsequently extended to July 31, 2009, pursuant to the Order of the Honourable Mr. Justice Campbell granted July 20, 2009.
4. On July 2, 2009, the Honourable Mr. Justice Morawetz granted an Order which approved the Stalking-Horse Bid as a Qualified Bid under the Stalking Horse Process and the Bidding Procedures.
5. Indalex's parent is Indalex Holding Corp. ("**Indalex Holding**"), which is a wholly-owned subsidiary of Indalex Holdings Finance, Inc. ("**Indalex Finance**"). Indalex BC, 632 and Novar are wholly owned subsidiaries of Indalex.
6. On March 20, 2009, Indalex Holding, Indalex Finance, Indalex Inc., Caradon Lebanon, Inc. and Dolton Aluminum Company, Inc. (collectively, the "**US Debtors**") commenced proceedings (the "**Ch.11 Proceedings**") under chapter 11 of the *United States Bankruptcy Code* (the "**USBC**") in the United States Bankruptcy Court, District of Delaware (the "**US Court**"). The case has been assigned to Judge Walsh.

7. On July 20, 2009, the sale of substantially all of the assets and business of the Applicants and the US Debtors pursuant to the terms of the Asset Purchase Agreement dated as of June 16, 2009 by and among the US Debtors and the Applicants (other than Novar), as sellers, and Sapa Holding AB ("**Sapa**"), on its own behalf and on behalf of one or more Canadian Purchasers to be named (the "**Sapa Transaction**") was approved by the Court pursuant to the Order of the Honourable Mr Justice Campbell (the "Approval and Vesting Order"). The US Court approved the Sapa Transaction on the same date.

8. The purpose of this report is to inform the Court on the following:
 - (a) The current status of the Sapa Transaction;
 - (b) The Applicants' request for an Order authorizing the Monitor to make certain disbursements from the Sale Proceeds, as defined in the Approval and Vesting Order;
 - (c) The timetable for the hearing of the motion by certain former executives of the Applicants for a determination that the solvency deficit of the Executive Pension Plan is subject to a deemed trust and statutory lien (the "**SERP Motion**");
 - (d) An update on the alleged secured claim of Sun Indalex against Indalex;
 - (e) The Applicants' request for an Order approving a procedure for the submission, evaluation and adjudication of claims against the Applicants and for the submission of claims, if any against the current and former directors and officers of the Applicants (the "**Claims Procedure**"); and
 - (f) The Applicants' request for an extension of the Stay Period to October 30, 2009.

9. In preparing this report, the Monitor has relied upon unaudited financial information of the Applicants, the Applicants' books and records, certain financial information prepared by the Applicants and discussions with the Applicants' management. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information. Accordingly, the Monitor expresses no opinion or other form of assurance on the information contained in this report or relied on in its preparation. Future oriented financial information reported or relied on in preparing this report is based on management's assumptions regarding future events; actual results may vary from forecast and such variations may be material.
10. Unless otherwise stated, all monetary amounts contained herein are expressed in United States Dollars. Capitalized terms not otherwise defined herein have the meanings defined in the Amended & Restated Initial Order or prior Monitor's Reports.

THE CURRENT STATUS OF THE SAPA TRANSACTION

11. The Monitor understands that the only material outstanding condition precedent to closing of the Sapa Transaction is approval under the United States Hart-Scott-Rodino Anti-trust Improvements Act ("HSR Approval"). In that regard, the US Debtors and Sapa have been working diligently to satisfy the requirements of the US Department of Justice. The Monitor has been informed that an agreement in principal has been reached and that current expectations are that an Order will be sought in the US Court on Thursday July 30, 2009 which, if granted, would satisfy the requirements of the US Department of Justice and, if such Order is granted on that day, the Sapa Transaction would likely close on Friday July 31, 2009.

12. The actual purchase price is yet to be calculated and is subject to adjustment in accordance with the terms of the Asset Purchase Agreement. However, based on the information available to the Monitor at this time, it is currently anticipated that, subject to the final adjustments to the purchase price, if any, the costs to complete the estate and the quantum of claims finally determined to rank ahead of the DIP Charge, if any, the DIP Lenders will be repaid in full amount and that there should be an amount available to creditors of the Applicants ranking subordinate to the DIP Lenders.

THE APPLICANTS REQUEST FOR AUTHORITY FOR MONITOR TO MAKE CERTAIN DISBURSEMENTS FROM THE SALE PROCEEDS

13. Pursuant to paragraph 14 of the Approval and Vesting Order, the Sale Proceeds are to be paid to the Monitor on behalf of the Applicants.
14. Pursuant to paragraphs 13 and 14 of the Approval and Vesting Order, the Monitor is authorised to make certain payments from the Sale Proceeds.
15. In addition to the payments contemplated under paragraphs 13 and 14 of the Approval and Vesting Order, there are certain disbursements to be made from the Sale Proceeds which had been inadvertently omitted from the drafting of the Approval and Vesting Order. Accordingly, the Monitor currently has no authority to make such payments from the Sale Proceeds.
16. Accordingly, the Applicants seek an order authorising the Monitor to pay from the Sale Proceeds the fees and expenses of Jefferies & Company, Inc., the investment banker to the Applicants, whose engagement was approved by the Court pursuant to the Order granted by the Honourable Mr. Justice Morawetz on April 22, 2009, and other disbursements necessary for the closing of the Sapa Transaction.
17. The Monitor respectfully recommends that the Applicants request be granted.

THE SERP MOTION

18. The timetable for the SERP Motion was set at a 9:30 appointment before Mr. Justice Campbell and is summarized as follows:
- (a) Service of Motion Record by August 5, 2009;
 - (b) Service of Responding Motion Records by August 12, 2009;
 - (c) Service of Reply Motion Record by the Retirees by August 14, 2009;
 - (d) Cross-Examinations by August 19, 2009;
 - (e) Service of Moving Parties' factum by August 20, 2009;
 - (f) Service of Responding facta by August 24, 2009;
 - (g) Service of Reply factum by August 26, 2009; and
 - (h) Motion date August 28, 2009.

THE SUN MOTION

19. As reported in the Monitor's Seventh Report, the Monitor has been advised by Canadian counsel to Sun Indalex that Sun Indalex intends to file a secured claim against Indalex based upon an alleged cross-guarantee from Indalex (the "Sun Claim"). The merits of the Sun Claim have not yet been determined.
20. The Monitor requested that Sun Indalex provide details of the Sun Claim. Sun Indalex has now provided details, which the Monitor is in the process of reviewing. It is the Monitor's intention to work with Sun Indalex to ensure that the validity of the Sun Claim is adjudicated as quickly and efficiently as possible in accordance with the Claims Procedure.

APPLICANTS' REQUEST FOR APPROVAL OF THE CLAIMS PROCEDURE

21. The Applicants seek approval of the Claims Procedure in the form of the draft Order attached hereto as Appendix A. Defined terms used in this section of this report not otherwise defined are as defined in the Claims Procedure.
22. The key steps of the Claims Procedure are summarized as follows:
 - (a) The Notice to Creditors will be posted on the Monitor's Website from on or around July 31, 2009;
 - (b) A Proof of Claim form and a copy of the Claims Procedure will be sent to each Known Creditor on or around August 5, 2009;
 - (c) The Notice to Creditors will be published in the national edition of the Globe and Mail and the Wall Street Journal on or around August 5, 2009;
 - (d) Any Person wishing to assert a Claim must file a Proof of Claim by the Claims Bar Date, or any later date ordered by the Court, failing which such Claim shall be extinguished;
 - (e) Proofs of Claim shall be reviewed by the Monitor in consultation with the Applicants and the Monitor shall issue a Notice of Revision or Disallowance if it disagrees with the Claim set out in the Proof of Claim;
 - (f) If a Claimant disagrees with the assessment of the Claim as set out in the Notice of Revision or Disallowance, it must deliver a Notice of Dispute within fourteen days of the date of the Notice of Revision or Disallowance, or such later date as the Court may order, failing which the Claimant shall be deemed to accept the amount of the Claim as set out in such Notice of Revision or Disallowance;

- (g) Upon receipt of a Notice of Dispute, the Monitor may:
 - (i) attempt to consensually resolve the classification and the amount of the Claim with the Claimant;
 - (ii) deliver a Dispute Package to the Claims Officer; and/or
 - (iii) schedule a 9:30 appointment with the Court for the purpose of scheduling a motion to resolve the Claim and at such motion the Claimant shall be deemed to be the applicant and the Monitor shall be deemed to be the respondent;
- (h) Any decision by the Claims Officer may be appealed to the Court;
- (i) Any Person wishing to assert a D&O Claim must file a Proof of D&O Claim by the Claims Bar Date, failing which such D&O Claim shall be extinguished; and
- (j) The procedure for the adjudication of D&O Claims, if any, will be the subject of a future motion before the Court, such motion to be brought by the Monitor in consultation with D&O Counsel.

23. The Monitor believes that the Claims Procedure is appropriate, fair and reasonable in the circumstances and respectfully recommends that the Applicants' request for its approval be granted by the Court.

THE APPLICANTS REQUEST FOR AN EXTENSION OF THE STAY PERIOD

24. The Stay Period currently expires on July 31, 2009. Additional time is required for the Sapa Transaction to be closed, post-closing adjustments to be finalized and the Claims Procedure to be implemented. The continuation of the stay of proceedings is necessary to provide the stability needed during that time. Accordingly, the Applicants now seek an extension of the Stay Period to October 30, 2009.

25. Based on the information currently available, the Monitor believes that creditors would not be materially prejudiced by an extension of the Stay Period to October 30, 2009.
26. The Monitor also believes that the Applicants have acted, and are acting, in good faith and with due diligence and that circumstances exist that make an extension of the Stay Period appropriate.
27. The Monitor therefore respectfully recommends that this Honourable Court grant the Applicants' request for an extension of the Stay period to October 30, 2009.

The Monitor respectfully submits to the Court this, its Eighth Report.

Dated this 28th day of July, 2009.

FTI Consulting Canada ULC
in its capacity as the Monitor of
Indalex Limited, Indalex Holdings (B.C.) Ltd.,
6326765 Canada Inc. and Novar Inc.



Nigel D. Meakin
Senior Managing Director

TAB A

Appendix A

Claims Procedure

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

- a) **"Administration Charge"** means the Administration Charge as defined in the Initial Order;
- b) **"Applicants"** means Indalex Limited, Indalex Holdings (B.C.) Ltd., 6326765 Canada Inc. and Novar Inc;
- c) **"Business Day"** means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;
- d) **"CCAA"** has the meaning set forth in the recitals hereto;
- e) **"Claim"** means any right or claim, other than any claim secured by the Charges created by the Initial Order, of any Person, against any of the Applicants, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind, that exists at the Filing Date, or which has arisen subsequent to the Filing Date and constitutes a claim for damages or has arisen as a result of the termination or repudiation of an executory contract (including employment contracts) or lease by the Applicants, and any interest that may accrue thereon for which there is an obligation to pay, and costs which such person would be entitled to receive pursuant to the terms of any contract with such Person at law or in equity, by reason of the commission of a tort (intentional or unintentional), any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty), any right of ownership of or title to property or assets or to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise) against any property or assets, whether or not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, or any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future;
- f) **"Claimant"** means a Person asserting a Claim;
- g) **"Claims Bar Date"** means 5:00 p.m. (Toronto time) on August 28, 2009, or any later date ordered by the Court;
- h) **"Claims Officer"** means any individual appointed to act as a Claims Officer for purposes of the Claims Procedure;

- i) **"Claims Procedure"** means the procedures outlined in this Order, including the Schedules;
- j) **"Claims Procedure Order"** means this Order;
- k) **"Court"** means the Ontario Superior Court of Justice (Commercial List);
- l) **"Creditor"** means any Person having a Claim;
- m) **"D&O Claim"** means any existing or future right of any Person against one or more of the Directors and/or Officers of an Applicant which arose or arises as a result of such Director's or Officer's position, supervision, management or involvement as a Director or Officer of an Applicant, whether such right, or the circumstances giving rise to it, arose before or after the Initial Order and whether enforceable in any civil, administrative or criminal proceedings;
- n) **"D&O Claimant"** means a Person asserting a D&O Claim;
- o) **"D&O Counsel"** means Fasken Martineau DuMoulin LLP in its capacity as independent counsel to the Directors and Officers of the Applicants;
- p) **"D&O Creditor"** means any Person having a D&O Claim;
- q) **"Directors"** means the directors and former directors of each of the Applicants;
- r) **"Dispute Package"** means with respect to any Claim, a copy of the related Proof of Claim, Notice of Revision or Disallowance and Notice of Dispute;
- s) **"Filing Date"** means April 3, 2009;
- t) **"Initial Order"** means the Initial Order of the Honourable Mr. Justice Morawetz dated April 3, 2009, as extended and amended from time to time;
- u) **"Known Creditor"** means a Person who the Applicants have notice or knowledge may have a Claim or a D&O Claim;
- v) **"Monitor"** means FTI Consulting Canada ULC, in its capacity as the Court-appointed Monitor of the Applicants;
- w) **"Monitor's Website"** means <http://cfcanada.fticonsulting.com/indalex>;
- x) **"Notice to Creditors"** means the notice for publication, substantially in the form attached as Schedule "1";
- y) **"Notice of Dispute"** means a notice delivered to the Monitor by a Claimant disputing a Notice of Revision or Disallowance, which notice shall be substantially in the form attached hereto as Schedule "4" and shall set out the reasons for the dispute;

- z) "Notice of Revision or Disallowance" means a notice informing a Claimant that the Monitor has revised or disallowed such Claimant's Claim, which notice shall be substantially in the form attached hereto as Schedule "3" and shall set out the reasons for revision or rejection;
- aa) "Officers" means the officer and former officers of each of the Applicants;
- bb) "Person" means any individual, partnership, firm, joint venture, trust, entity, corporation, unincorporated organization, trade union, pension plan administrator, pension plan regulator, governmental authority or agency, employee or other association, or similar entity, howsoever designated or constituted;
- cc) "Plan" means any plan of compromise or arrangement which may be filed by the Applicants and presented to the Creditors for approval pursuant to the CCAA;
- dd) "Proof of Claim" means a Proof of Claim filed by a Claimant, substantially in the form attached as Schedule "2";
- ee) "Proof of D&O Claim" means a Proof of D&O Claim filed by a D&O Claimant, substantially in the form attached as Schedule "5"; and
- ff) "Proven Claim" means the amount and classification of a Creditor's Claim as finally determined in accordance with this Claims Procedure.

SOLICITATION OF CLAIMS AND D&O CLAIMS

Notice to Creditors

3. **THIS COURT ORDERS** that on or before 5:00 p.m. (Toronto time) on July 31, 2009 each of the Applicants shall provide to the Monitor a list of Known Creditors in form satisfactory to the Monitor.
4. **THIS COURT ORDERS** that the Monitor shall send a Proof of Claim and a copy of the Claims Procedure to each Known Creditor by regular prepaid mail on or around August 5, 2009.
5. **THIS COURT ORDERS** that the Monitor shall cause the Notice to Creditors to be placed in each of the Globe and Mail (national edition) and the Wall Street Journal on or around August 5, 2009.

6. **THIS COURT ORDERS** that the Monitor shall cause the Notice to Creditors to be posted on the Monitor's Website from on or around July 31, 2009 until the Claims Bar Date.

Deadline for Filing a Proof of Claim

7. **THIS COURT ORDERS** that any Person that wishes to assert a Claim must file a Proof of Claim, together with all relevant supporting documentation in respect of such Claim, so that such Proof of Claim is received by the Monitor by no later than the Claims Bar Date.
8. **THIS COURT ORDERS** that any Person who does not deliver a Proof of Claim in respect of a Claim to the Monitor by the Claims Bar Date shall be forever barred from asserting or enforcing such Claim against the Applicants and the Applicants shall not have any liability whatsoever in respect of such Claim and such Claim shall be extinguished.

Deadline for Filing a D&O Proof of Claim

9. **THIS COURT ORDERS** that any Person that wishes to assert a D&O Claim must file a Proof of D&O Claim, together with all relevant supporting documentation in respect of such D&O Claim, so that such Proof of D&O Claim is received by the Monitor by no later than the Claims Bar Date.
10. **THIS COURT ORDERS** that any Person who does not deliver a Proof of D&O Claim in respect of a D&O Claim to the Monitor by the Claims Bar Date shall be forever barred from asserting or enforcing such D&O Claim against the Directors and Officers and the Directors and Officers shall not have any liability whatsoever in respect of such D&O Claim and such D&O Claim shall be extinguished.

DETERMINATION OF CLAIMS

11. **THIS COURT ORDERS** that the Monitor, in consultation with the Applicants, shall review each Proof of Claim received by the Claims Bar Date and may accept, revise or

disallow the Claim. At any time the Monitor may request additional information with respect to any Claim.

12. **THIS COURT ORDERS** that the Monitor may attempt to consensually resolve the classification and amount of any Claim with the Claimant prior to accepting, revising or disallowing such Claim.
13. **THIS COURT ORDERS** that if the Monitor determines to revise or disallow a Claim the Monitor shall send a Notice of Revision or Disallowance to the Claimant.
14. **THIS COURT ORDERS** that if a Claimant disputes the classification or amount of its Claim as set forth in a Notice of Revision or Disallowance and such Claimant intends to contest the Notice of Revision or Disallowance then such Claimant shall deliver a Notice of Dispute 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 days after the date of the Notice of Revision or Disallowance or such later date as the Court may order.
15. **THIS COURT ORDERS** that any Claimant who fails to deliver a Notice of Dispute to the Monitor by the deadline set forth in paragraph 14 shall be deemed to accept the classification and amount of its Claim as set out in the Notice of Revision or Disallowance and the Claim as set out in the Notice of Revision or Disallowance shall constitute a Proven Claim.
16. **THIS COURT ORDERS** that upon receipt of a Notice of Dispute, the Monitor may:
 - a) attempt to consensually resolve the classification and the amount of the Claim with the Claimant;
 - b) deliver a Dispute Package to the Claims Officer; and/or
 - c) schedule a 9:30 appointment with the Court for the purpose of scheduling a motion to resolve the Claim and at such motion the Claimant shall be deemed to be the applicant and the Monitor shall be deemed to be the respondent.

17. **THIS COURT ORDERS** that upon receipt of a Dispute Package, the Claims Officer shall schedule and conduct a hearing to determine the classification and/or amount of the Claim and shall as soon as practicable thereafter notify the Monitor and the Claimant of his or her determination.
18. **THIS COURT ORDERS** that the Monitor or the Claimant may appeal the Claims Officer's determination to this Court within ten days of notification of the Claims Officer's determination of such Claimant's Claim by serving upon the Monitor or the Claimant, as applicable, and filing with this Court a notice of motion returnable on a date to be fixed by this Court. If an appeal is not filed within such period then the Claims Officer's determination shall, subject to a further order of the Court, be deemed to be final and binding and shall be a Proven Claim.
19. **THIS COURT ORDERS** that, subject to further order of the Court, the Claims Officer shall determine the manner in which evidence may be brought before him or her as well as any other procedural matters which may arise in respect of the determination of any Claim.

DETERMINATION OF D&O CLAIMS

20. **THIS COURT ORDERS** that the Monitor shall be entitled to bring a motion seeking approval of a procedure for the evaluation and adjudication of any D&O Claims filed in accordance with the Claims Procedure, which procedure shall be developed in consultation with the D&O Counsel.

NOTICE OF TRANSFEREES

21. **THIS COURT ORDERS** that if a Claimant, a D&O Claimant, a Creditor, a D&O Creditor, or any subsequent holder of a Claim or a D&O Claim, who has been acknowledged by the Monitor as the holder of the Claim or D&O Claim, transfers or assigns that Claim or D&O Claim to another Person the Monitor shall not be obligated to give notice to or to otherwise deal with the transferee or assignee of the Claim or D&O Claim as the holder of such Claim or D&O Claim unless and until actual notice of transfer or assignment, together with satisfactory evidence of such

transfer or assignment, has been delivered to the Monitor. Thereafter, such transferee or assignee shall, for all purposes hereof, constitute the holder of such Claim or D&O Claim and shall be bound by notices given and steps taken in respect of such Claim or D&O Claim in accordance with the provisions of this Order.

22. **THIS COURT ORDERS** that if a Claimant, a D&O Claimant, a Creditor, a D&O Creditor, or any subsequent holder of a Claim or a D&O Claim, who has been acknowledged by the Monitor as the holder of the Claim or D&O Claim, transfers or assigns the whole of such Claim or D&O Claim to more than one Person or part of such Claim or D&O Claim to another Person, such transfers or assignments shall not create separate Claims or D&O Claims and such Claims or D&O Claims shall continue to constitute and be dealt with as a single Claim or D&O Claim notwithstanding such transfers or assignments. The Monitor shall not, in each case, be required to recognize or acknowledge any such transfers or assignments and shall be entitled to give notices to and to otherwise deal with such Claim or D&O Claim only as a whole and then only to and with the Person last holding such Claim or D&O Claim, provided such Claimant, D&O Claimant, Creditor or D&O Creditor may, by notice in writing delivered to the Monitor, direct that subsequent dealings in respect of such Claim or D&O Claim, but only as a whole, shall be dealt with by a specified Person and in such event such Person shall be bound by any notices given or steps taken in respect of such Claim or D&O Claim with such Claimant, D&O Claimant, Creditor or D&O Creditor in accordance with the provisions of this Order.
23. **THIS COURT ORDERS** that neither the Applicants nor the Monitor are under any obligation to give notice to any Person other than a Claimant holding a Claim or a D&O Claimant holding a D&O Claim, and shall 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 Claim or a D&O Claim.

GENERAL PROVISIONS

24. **THIS COURT ORDERS** that the Monitor be and is hereby authorized to appoint one or more individuals to act as the Claims Officer to arbitrate disputed Claims in

accordance with the Claims Procedure and that any Claims Officer shall be entitled to the benefits of and rely upon the Administration Charge as security for its reasonable professional fees and disbursements in connection with such appointment as Claims Officer.

25. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA and under the Initial Order, is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this Order.
26. **THIS COURT ORDERS** that for the purposes of the Claims Procedure and the Plan, all Claims which are denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada noon spot rate of exchange for exchanging the currency to Canadian dollars on the Filing Date.
27. **THIS COURT ORDERS** that any notice or communication required to be delivered pursuant to the terms of this Order shall be in writing and may be delivered by facsimile, email or electronic transmission, personal delivery, courier or, as necessary, by prepaid mail addressed to the respective party.
28. **THIS COURT ORDERS** that any document, notification or notice required to be delivered to the Monitor under this Claims Procedure shall be delivered to:
 - FTI Consulting Canada ULC
In its capacity as Monitor of Indalex Limited, Indalex Holdings (B.C.)
Ltd., 6326765 Canada Inc. and Novar Inc.
TD Canada Trust Tower
161 Bay Street, 27th Floor
 - Toronto, Ontario M5J 2S1
Attention: Ms Rachel Gillespie
 - Telephone: 416-572-2476
 - Facsimile: 416-572-4068
 - Email: rachel.gillespie@fticonsulting.com
 -
29. **THIS COURT ORDERS** that in the event that the day on which any notice or communication required to be delivered pursuant to the Claims Procedure is not a

Business Day then such notice or communication shall be required to be delivered on the next Business Day.

30. **THIS COURT ORDERS** that in the event of any strike, lock-out or other event which interrupts postal service in any part of Canada, all notices and communications during such interruption may only be delivered by email, facsimile transmission, personal delivery or courier and any notice or other communication given or made by prepaid mail within the seven (7) day period immediately preceding the commencement of such interruption, unless actually received, shall be deemed not to have been delivered. All such notices and communications shall be deemed to have been received, in the case of notice by email, facsimile transmission, personal delivery or courier prior to 5:00 p.m. (local time) on a Business Day, when received, if received after 5:00 p.m. (local time) on a Business Day or at any time on a non-Business Day, on the next following Business Day, and in the case of a notice mailed as aforesaid, on the fourth business day following the date on which such notice or other communication is mailed.
31. **THIS COURT ORDERS** that the Monitor is authorized to use reasonable discretion as to adequacy of compliance with respect to the manner in which Proofs of Claim, Notices of Dispute and other notices are completed and executed and may, where it is satisfied that a Claim has been adequately filed or proven, waive strict compliance with the requirements of this Claims Procedure as to completion and execution of Proofs of Claim, Notices of Dispute and other notices to be provided herein.
32. **THIS COURT ORDERS** that references to the singular include the plural and to the plural include the singular.

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TAB 1

Schedule "1"

NOTICE TO CREDITORS AND OTHERS

IN RESPECT OF CLAIMS AGAINST
INDALEX LIMITED, INDALEX HOLDINGS (B.C.) LTD.,
6326765 CANADA INC. AND NOVAR INC.
(collectively, the "Applicants")

and

THE CURRENT AND FORMER DIRECTORS AND OFFICERS OF THE
APPLICANTS (collectively, the "Directors and Officers")

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,

R.S.C.1985, c. C-36, as amended

TO: **CREDITORS AND TO ANY OTHER PERSON OR PARTIES**
NOTICE OF CLAIMS PROCEDURE AND CLAIMS BAR DATE FOR THE
APPLICANTS AND DIRECTORS AND OFFICERS PURSUANT TO THE
COMPANIES' CREDITORS ARRANGEMENT ACT (THE "CCAA")

PLEASE TAKE NOTICE that this notice is being published pursuant to an order of the Honourable Mr. Justice Morawetz of the *Ontario* Superior Court of Justice (Commercial List) dated July 30, 2009 (the "Claims Procedure Order"). Any person who believes that it has a Claim or a D&O Claim against an Applicant or a Director or Officer should send a Proof of Claim or a Proof of D&O Claim to the Applicants c/o FTI Consulting Canada ULC, in its capacity as the Court-appointed Monitor of the Applicants to be received by 5:00 p.m. (Eastern Standard Time) on August 28, 2009 or such other date as ordered by the Court (the "Claims Bar Date").

CLAIMS AND D&O CLAIMS WHICH ARE NOT RECEIVED BY THE CLAIMS BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER.

Claimants who require a Proof of Claim or Proof of D&O Claim form may access these forms at the Monitor's website at <http://cfcanada.fticonsulting.com/indalex> or they may contact the Applicants, c/o FTI Consulting Canada ULC, in its capacity as the Court-appointed Monitor of the Applicants (Attention: Rachel Gillespie, Telephone: 1-416-572-2476 and Fax: 1-416-572-4068), to obtain a claims package.

Claimants should file their Proof of Claim or Proof of D&O Claim with the Monitor by mail, fax, email, courier or hand delivery, so that the Proof of Claim or Proof of D&O Claim is actually received by the Claims Bar Date at the address below.

Address of Monitor:

Indalex Limited and/or
Indalex Holdings (B.C.) Ltd. and/or
6326765 Canada Inc. and/or
Novar Inc.
c/o FTI Consulting Canada ULC,
TD Canada Trust Tower
161 Bay Street, 27th Floor
Toronto, Ontario M5J 2S1

Attention: Ms. Rachel Gillespie

Telephone: (416)-572-2476
Facsimile: (416)-572-4068
E-mail: rachel.gillespie@fticonsulting.com

Dated at _____ this ____ day of _____, 2009.

TAB 2

Schedule "2"

PROOF OF CLAIM

**IN RESPECT OF CLAIMS AGAINST
INDALEX LIMITED, INDALEX HOLDINGS (B.C.) LTD.,
6326765 CANADA INC. AND NOVAR INC.
(collectively, the "Applicants")**

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,

R.S.C. 1985, c., C-36, as amended

A. PARTICULARS OF CREDITOR

1. Full Legal Name of Creditor: _____ (the "Creditor").
(Full legal or Corporate name should be the name of the original Creditor. Do not file separate Proofs of Claim by division of the same Creditor.)

2. Full Mailing Address of the Creditor:

3. Telephone Number of Creditor: _____

4. Facsimile Number of Creditor: _____

5. Attention (Contact Person): _____

6. Email address: _____

7. Has the Claim been sold or assigned by Creditor to another party?
Yes___ No___ (If yes please complete section D)

*** IN ORDER TO ENSURE ALL CLAIMS ARE PROCESSED IN AN EXPEDITED MANNER YOU MUST PROVIDE ONE (1) OR MORE OF YOUR TELEPHONE NUMBER, FAX NUMBER OR EMAIL ADDRESS.**

B. PROOF OF CLAIM:

I, _____ [Name of Creditor or Representative of the Creditor],
do hereby certify:

A) that I am (please check one):

___ the Creditor; or
___ hold the following position of _____ of the Creditor

and have personal knowledge of all the circumstances connected with the Claim described herein;

B) The Creditor is owed as follows:

Secured Claim \$ _____ Cdn on a secured basis,
I have valued my security at \$ _____ (this will be the amount at which you value your secured claim, the difference between the secured claim amount and the value of your security will be the amount of your unsecured claim)

Unsecured Claim \$ _____ Cdn on an unsecured basis

Note: Claims in a foreign currency are to be converted to Canadian dollars at the exchange rate of the Bank of Canada as at the Filing Date, April 3, 2009. For example, the U.S. to Canadian Dollar exchange rate conversion on such date was U.S.\$1 = CDN\$0.8056).

C. PARTICULARS OF CLAIM:

Name of the entity and the amount for each entity which owes the amount claimed:

	Secured	Unsecured
<input type="checkbox"/> Indalex Limited	\$ _____	\$ _____
<input type="checkbox"/> Indalex Holdings (B.C.) Ltd.	\$ _____	\$ _____
<input type="checkbox"/> 6326765 Canada Inc.	\$ _____	\$ _____
<input type="checkbox"/> Novar Inc	\$ _____	\$ _____

Description of transaction, agreement or event giving rise or relating to the Claim:

If the Claim is contingent or unliquidated, state the basis and provide evidence upon which the Claim has been valued:

Description of security, if any, granted to the Creditor or assigned by Creditor in respect of the Claim:

Estimated value of security outlined above as at the date of the Claim:

IF CLAIMANTS REQUIRE ADDITIONAL SPACE THEN PROVIDED HEREIN, PLEASE ATTACH A SCHEDULE HERETO. CLAIMANTS SHOULD ALSO PROVIDE COPIES OF ALL RELEVANT AGREEMENTS

A DETAILED, COMPLETE STATEMENT OF ACCOUNT MUST BE ATTACHED TO THE PROOF OF CLAIM WHICH MUST SHOW THE DATE, THE NUMBER AND THE AMOUNT OF EACH INVOICE OR CHARGE, TOGETHER WITH THE DATE, THE NUMBER AND THE AMOUNT OF ALL CREDITS, COUNTERCLAIMS, DISCOUNTS, PAYMENTS, ETC., TO WHICH THE APPLICANTS ARE ENTITLED.

D. PARTICULARS OF ASSIGNEE(S) (IF ANY):

1. Full Legal Name of Assignee(s) of Claim (if all or a portion of the Claim has been sold). If there is more than one assignee, please attach separate sheets with the following information:

_____ (the "Assignee(s)")

Amount of Total Claim Assigned \$ _____

Amount of Total Claim Not Assigned \$ _____

Total Amount of Claim \$ _____

(should equal "Total Claim" as entered on Section B)

2. Full Mailing Address of Assignee(s):

3. Telephone Number of Assignee(s): _____
4. Facsimile Number of Assignee(s): _____
5. Email address of Assignee(s): _____
6. Attention (Contact Person): _____

E. FILING OF CLAIMS:

The duly completed Proof of Claim together with supporting documentation must be returned and received by the Monitor, no later than 5:00 pm (Eastern Daylight Savings Time) on August 28, 2009, to the following email address, address or facsimile:

Failure to file your Proof of Claim by such date will result in your claim being forever extinguished and barred and you will be prohibited from making or enforcing a Claim against the Applicants.

This Proof of Claim must be delivered by email, facsimile transmission, personal delivery, courier or prepaid mail at the following address:

Address of Monitor:

Indalex Limited and/or
Indalex Holdings (B.C.) Ltd. and/or
6326765 Canada Inc. and/or
Novar Inc.
c/o FTI Consulting Canada ULC,
TD Canada Trust Tower
161 Bay Street, 27th Floor
Toronto, Ontario M5J 2S1

Attention: Ms. Rachel Gillespie

Telephone: (416)-572-2476
Facsimile: (416)-572-4068
E-mail: rachel.gillespie@fticonsulting.com

DATED at _____ this _____ day of _____, 2009.

(Signature of Witness)

(Signature of individual completing this form)

(Please print name)

(Please print name)

TAB 3

Schedule "3"

NOTICE OF REVISION OR DISALLOWANCE

IN RESPECT OF CLAIMS AGAINST
INDALEX LIMITED, INDALEX HOLDINGS (B.C.) LTD.,
6326765 CANADA INC. AND NOVAR INC.
(collectively, the "Applicants")

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,

R.S.C.1985, c. C-36, as amended

TO: [insert name and address of creditor]
FROM: FTI Consulting Canada ULC. in its capacity as Monitor of the
Applicants.

Terms not otherwise defined in this Notice have the meaning ascribed to them in the Order of the Superior Court of Justice for Ontario made July 30, 2009 ("Claims Procedure Order"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at <http://cfcanada.fticonsulting.com/indalex> or by contacting the Monitor as set out below.

This Notice of Revision or Disallowance is issued pursuant to the Claims Procedure Order.

The Monitor has reviewed your Claim, as set out in your Proof of Claim and hereby gives you notice that it has revised or rejected your Claim as follows:

<u>Claim Against:</u>	<u>Amount Per Proof Of Claim</u>	<u>Disallowed Amount</u>	<u>Allowed Amount</u>	<u>Secured</u>	<u>Unsecured</u>
Indalex Limited	\$ _____	\$ _____	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
Indalex Holdings (B.C.) Ltd.	\$ _____	\$ _____	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
6326765 Canada Inc.	\$ _____	\$ _____	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
Novar Inc.	\$ _____	\$ _____	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
TOTAL	\$ _____	\$ _____	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>

REASONS FOR DISALLOWANCE:

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

1. If you intend to dispute a Notice of Revision or Disallowance, you must, by 5:00 p.m. (Eastern Standard Time) on the day which is fourteen (14) days after the date of this Notice of Revision or Disallowance or such later date as the Court may order, deliver a Notice of Dispute by email, facsimile transmission, courier, personal delivery or prepaid mail to the address indicated herein. The form of Notice of Dispute is attached to this Notice.
2. If you do not deliver a Notice of Dispute, the value of your Claim shall be deemed to be as set out in this Notice of Revision or Disallowance.

Address for Service of Dispute Notices:

Address of Monitor:

Indalex Limited and/or
Indalex Holdings (B.C.) Ltd. and/or
6326765 Canada Inc. and/or
Novar Inc.
c/o FTI Consulting Canada ULC,
TD Canada Trust Tower
161 Bay Street, 27th Floor
Toronto, Ontario M5J 2S1

Attention: Ms. Rachel Gillespie

Telephone: (416)-572-2476
Facsimile: (416)-572-4068

E-mail: rachel.gillespie@fticonsulting.com

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

Dated at _____ this ____ day of _____, 2009.

FTI CONSULTING CANADA ULC.

In its capacity as Court-Appointed Monitor of the Applicants

Per: _____

Encl.

TAB 4

Schedule "4"

NOTICE OF DISPUTE

IN RESPECT OF CLAIMS AGAINST
INDALEX LIMITED, INDALEX HOLDINGS (B.C.) LTD.,
6326765 CANADA INC. AND NOVAR INC.
(collectively, the "Applicants")

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c., C-36, as amended

Pursuant to the order of the Honourable Mr. Justice Morawetz dated July 30, 2009, we
hereby give you notice of our intention to dispute the Notice of Revision or
Disallowance issued by FTI Consulting Canada ULC in its capacity as Monitor of the
Applicants in respect of our Claim.

A. PARTICULARS OF CREDITOR:

- (1) Full Legal Name of Creditor:
(2) Full Mailing Address of Creditor:
(3) Telephone Number of Creditor:
(4) Facsimile Number of Creditor:
(5) E-mail Address of Creditor:
(6) Attention (Contact Person):

B. PARTICULARS OF ORIGINAL CREDITOR FROM WHOM YOU
ACQUIRED CLAIM, IF APPLICABLE:

- (1) Have you acquired this Claim by assignment? Yes No
(if yes, attach documents evidencing assignment)

2 IN ORDER TO ENSURE ALL CLAIMS ARE PROCESSED IN AN EXPEDITED MANNER YOU
MUST PROVIDE ONE (1) OR MORE OF YOUR TELEPHONE NUMBER, FAX NUMBER OR
EMAIL ADDRESS.

(2) Full Legal Name of original creditor(s): _____

C. DISPUTE :

We hereby disagree with the value of our Claim as set out in the Notice of Revision or Disallowance:

	Claim per Notice of Revision or Disallowance	Claim per Creditor	Indicate Secured/ Unsecured
Indalex Limited	\$	\$	
Indalex Holdings (B.C.) Ltd.	\$	\$	
6326765 Canada Inc.	\$	\$	
Novar Inc.	\$	\$	
Total Claim	\$	\$	

D. REASONS FOR DISPUTE:

(Provide full particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed.)

THIS FORM AND SUPPORTING DOCUMENTATION TO BE RETURNED BY FACSIMILE TRANSMISSION, COURIER, PERSONAL SERVICE OR PREPAID MAIL TO THE ADDRESS INDICATED HEREIN AND TO BE RECEIVED BY 5:00 P.M. (EASTERN STANDARD TIME) ON THE DAY WHICH IS FOURTEEN (14) DAYS AFTER THE DATE OF THE NOTICE OF REVISION OR DISALLOWANCE, OR SUCH LATER DATE AS THE COURT MAY ORDER.

Address for Service of Dispute Notices:

Address of Monitor:

Indalex Limited and/or
Indalex Holdings (B.C.) Ltd. and/or
6326765 Canada Inc. and/or
Novar Inc.

c/o FTI Consulting Canada ULC,
TD Canada Trust Tower
161 Bay Street, 27th Floor
Toronto, Ontario M5J 2S1

Attention: Ms. Rachel Gillespie

Telephone: (416)-572-2476
Facsimile: (416)-572-4068
E-mail: rachel.gillespie@fticonsulting.com

TAB 5

Schedule "5"

PROOF OF D&O CLAIM

**IN RESPECT OF CLAIMS AGAINST
INDALEX LIMITED, INDALEX HOLDINGS (B.C.) LTD.,**

**6326765 CANADA INC. AND NOVAR INC.
(collectively, the "Applicants")**

and

**CURRENT AND FORMER DIRECTORS AND OFFICERS OF THE APPLICANTS
(collectively, the "Directors and Officers")**

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,

R.S.C. 1985, c., C-36, as amended

A. PARTICULARS OF D&O CREDITOR

1. Full Legal Name of D&O Creditor: _____ (the "Creditor").
(Full legal or Corporate name should be the name of the original Creditor. Do not file separate Proofs of D&O Claim by division of the same Creditor.)
2. Full Mailing Address of the Creditor:

3. Telephone Number of Creditor: _____³
4. Facsimile Number of Creditor: _____ •
5. Attention (Contact Person): _____ •
6. Email address: _____ •

³ IN ORDER TO ENSURE ALL CLAIMS ARE PROCESSED IN AN EXPEDITED MANNER YOU MUST PROVIDE ONE (1) OR MORE OF YOUR TELEPHONE NUMBER, FAX NUMBER OR EMAIL ADDRESS.

7. Has the D&O Claim been sold or assigned by Creditor to another party?
Yes___ No___ (If yes please complete section D)

B. PROOF OF D&O CLAIM:

I, _____ [Name of Creditor or Representative of the Creditor], do hereby certify:

A) that I am (please check one):

___ the Creditor; or
___ hold the following position of _____ of the Creditor

and have personal knowledge of all the circumstances connected with the D&O Claim described herein;

C) The Creditor is owed as follows:

Secured D&O Claim \$_____ Cdn on a secured basis,
I have valued my security at \$_____ (this will be the amount at which you value your secured claim, the difference between the secured claim amount and the value of your security will be the amount of your unsecured claim)

Unsecured D&O Claim \$_____ Cdn on an unsecured basis

Note: Claims in a foreign currency are to be converted to Canadian dollars at the exchange rate of the Bank of Canada as at the Filing Date, April 3, 2009. For example, the U.S. to Canadian Dollar exchange rate conversion on such date was U.S.\$1 = CDN\$0.8056).

C. PARTICULARS OF D&O CLAIM:

Name of the Director and the amount for each Director which owes the amount claimed:

Director	Secured	Unsecured
<input type="checkbox"/>	\$_____	\$_____
<input type="checkbox"/>	\$_____	\$_____
<input type="checkbox"/>	\$_____	\$_____
<input type="checkbox"/>	\$_____	\$_____

Description of transaction, agreement or event giving rise or relating to the D&O Claim:

If the D&O Claim is contingent or unliquidated, state the basis and provide evidence upon which the D&O Claim has been valued:

Description of security, if any, granted to the Creditor or assigned by Creditor in respect of the D&O Claim:

Estimated value of security outlined above as at the date of the D&O Claim:

IF CLAIMANTS REQUIRE ADDITIONAL SPACE THEN PROVIDED HEREIN, PLEASE ATTACH A SCHEDULE HERETO. CLAIMANTS SHOULD ALSO PROVIDE COPIES OF ALL RELEVANT AGREEMENTS

A DETAILED, COMPLETE STATEMENT OF ACCOUNT MUST BE ATTACHED TO THE PROOF OF D&O CLAIM WHICH MUST SHOW THE DATE, THE NUMBER AND THE AMOUNT OF EACH INVOICE OR CHARGE, TOGETHER WITH THE DATE, THE NUMBER AND THE AMOUNT OF ALL CREDITS, COUNTERCLAIMS, DISCOUNTS, PAYMENTS, ETC., TO WHICH THE APPLICANTS ARE ENTITLED.

D. PARTICULARS OF ASSIGNEE(S) (IF ANY):

1. Full Legal Name of Assignee(s) of D&O Claim (if all or a portion of the Claim has been sold). If there is more than one assignee, please attach separate sheets with the following information:

_____ (the "Assignee(s)")

Amount of Total D&O Claim Assigned \$ _____

Amount of Total D&O Claim Not Assigned \$ _____

Total Amount of D&O Claim \$ _____

(should equal "Total D&O Claim" as entered on Section B)

2. Full Mailing Address of Assignee(s):

3. Telephone Number of Assignee(s): _____

- 4. Facsimile Number of Assignee(s): _____
- 5. Email address of Assignee(s): _____
- 6. Attention (Contact Person): _____

E. FILING OF D&O CLAIMS:

The duly completed Proof of D&O Claim together with supporting documentation must be returned and received by the Monitor, no later than 5:00 pm (Eastern Daylight Savings Time) on August 28, 2009, to the following address or facsimile:

Failure to file your Proof of D&O Claim by such date will result in your claim being forever extinguished and barred and you will be prohibited from making or enforcing a D&O Claim against the Applicants.

This Proof of D&O Claim must be delivered by email, facsimile transmission, personal delivery, courier or prepaid mail at the following address:

Address of Monitor:

Indalex Limited and/or
Indalex Holdings (B.C.) Ltd. and/or
6326765 Canada Inc. and/or
Novar Inc.
c/o FTI Consulting Canada ULC,
TD Canada Trust Tower
161 Bay Street, 27th Floor
Toronto, Ontario M5J 2S1

Attention: Ms. Rachel Gillespie

Telephone: (416)-572-2476
Facsimile: (416)-572-4068
E-mail: rachel.gillespie@fticonsulting.com

DATED at _____ this _____ day of _____, 2009.

(Signature of Witness form)

(Signature of individual completing this form)

(Please print name)

(Please print name)

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**CLAIMS PROCEDURE
O R D E R**

**STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9**

**Ashley John Taylor LSUC#: 39932E
Tel: (416) 869-5236
Maria Konyukhova LSUC#: 52880V
Tel: (416) 869-5230
Fax: (416) 947-0866**

Lawyers for FTI Consulting Canada ULC

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

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

EIGHTH REPORT OF THE MONITOR

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley John Taylor LSUC#: 39932E
Tel: (416) 869-5236
Fax: (416) 861-0445

Solicitors for FTI Consulting Canada ULC

TAB 3

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

**Indalex Limited
Indalex Holdings (B.C.) Ltd.
6326765 Canada Inc. and
Novar Inc.**

**NINTH REPORT OF THE MONITOR
August 26, 2009**

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

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

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

**NINTH REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA ULC
IN ITS CAPACITY AS MONITOR**

INTRODUCTION

1. On April 3, 2009, Indalex Limited ("**Indalex**"), Indalex Holdings (B.C.) Ltd. ("**Indalex BC**"), 6326765 Canada Inc. ("**632**") and Novar Inc. ("**Novar**") (collectively, the "**Applicants**") made an application under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and an Initial Order (the "**Initial Order**") was made by the Honourable Mr. Justice Morawetz of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granting, *inter alia*, a stay of proceedings against the Applicants until May 1, 2009 (the "**Stay Period**"), and appointing FTI Consulting Canada ULC as monitor ("**FTI Canada**" or the "**Monitor**"). The proceedings commenced by the Applicants under the CCAA will be referred to herein as the "**CCAA Proceedings**".

2. Indalex's parent is Indalex Holding Corp. ("**Indalex Holding**"), which is a wholly-owned subsidiary of Indalex Holdings Finance, Inc. ("**Indalex Finance**"). Indalex BC, 632 and Novar are wholly owned subsidiaries of Indalex. On March 20, 2009, Indalex Holding, Indalex Finance, Indalex Inc., Caradon Lebanon, Inc. and Dolton Aluminum Company, Inc. (collectively, the "**US Debtors**") commenced proceedings (the "**Ch.11 Proceedings**") under chapter 11 of the *United States Bankruptcy Code* (the "**USBC**") in the United States Bankruptcy Court, District of Delaware (the "**US Court**"). The case has been assigned to Judge Walsh.
3. The Stay Period has been extended a number of times and currently expires October 30, 2009 pursuant to the Order of the Honourable Mr. Justice Campbell granted July 30, 2009 (the "**July 30 Order**").
4. On April 8, 2009, the Honourable Mr. Justice Morawetz granted the Amended and Restated Initial Order which, *inter alia*, approved the DIP Credit Agreement (as defined in paragraph 33 of the Amended and Restated Initial Order). The Amended and Restated Order was further amended on May 12, 2009, to correct certain references and typographical errors in the Amended and Restated Initial Order, and on June 12, 2009, to increase the Canadian sub-facility borrowing limit.
5. On April 22, 2009, the Honourable Mr. Justice Morawetz granted an Order which, *inter alia*, approved the Marketing Process.

6. On July 2, 2009, the Honourable Mr. Justice Morawetz granted an Order which approved the Stalking-Horse Bid as a Qualified Bid under the Stalking Horse Process and the Bidding Procedures.
7. On July 20, 2009, the sale of substantially all of the assets and business of the Applicants and the US Debtors pursuant to the terms of the Asset Purchase Agreement dated as of June 16, 2009 by and among the US Debtors and the Applicants (other than Novar), as sellers, and Sapa Holding AB ("**Sapa**"), on its own behalf and on behalf of one or more Canadian Purchasers to be named (the "**Sapa Transaction**") was approved by the Court pursuant to the Order of the Honourable Mr Justice Campbell (the "**Approval and Vesting Order**"). The US Court approved the Sapa Transaction on the same date.
8. On July 30, 2009, a procedure for the submission, evaluation and adjudication of claims against the Applicants and for the submission of claims, if any, against the current and former directors and officers of the Applicants (the "**Claims Procedure**") was approved pursuant to the Order of the Honourable Mr Justice Campbell.
9. The purpose of this report is to inform the Court on the following:
 - (a) The closing of the Sapa Transaction;
 - (b) The current status of the Claims Procedure;

- (c) The motions filed by certain former executives of the Applicants (the “**Retired Executives**”) seeking a determination that property of the Applicants is subject to a deemed trust in favour of the beneficiaries of the Executive Pension Plan (the “**Executive Deemed Trust Motion**”) and by the United Steelworkers Union (the “**USW**”) for a determination that the property of the Applicants is subject to a deemed trust in favour of the beneficiaries of the Salaried Pension Plan (the “**Salaried Deemed Trust Motion**”, and together with the Executive Deemed Trust Motion, the “**Deemed Trust Motions**”), and the Monitor’s limited recommendations thereon;
 - (d) The Applicants’ motion for leave to lift the stay of proceedings for the purpose of allowing one or more of the Applicants to file an assignment in bankruptcy (the “**Bankruptcy Leave Motion**”) and certain transition issues that arise in the event that the Bankruptcy Leave Motion is granted, and the Monitor’s recommendations thereon.
10. In preparing this report, the Monitor has relied upon unaudited financial information of the Applicants, the Applicants’ books and records, certain financial information prepared by the Applicants and discussions with the Applicants’ management. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information. Accordingly, the Monitor expresses no opinion or other form of assurance on the information contained in this report or relied on in its preparation. Future oriented financial information reported or relied on in preparing this report is based on management’s assumptions regarding future events; actual results may vary from forecast and such variations may be material.

11. Unless otherwise stated, all monetary amounts contained herein are expressed in United States Dollars. Capitalized terms not otherwise defined herein have the meanings defined in the Amended and Restated Initial Order, the Asset Purchase Agreement, the Claims Procedure or prior Monitor's Reports. Prior Monitor's Reports and other public documents filed in the CCAA Proceedings are available on the Monitor's Website at <http://cfcanda.fticonsulting.com/indalex/>.

THE CLOSING OF THE SAPA TRANSACTION

12. The Sapa Transaction closed in Canada and the U.S. on July 31, 2009. The Canadian Cash Purchase Price paid by the Purchaser was \$30,902,000, subject to further adjustment in accordance with the provisions of the Asset Purchase Agreement.
13. Pursuant to the Asset Purchase Agreement, the Canadian Cash Purchase Price will be adjusted to the extent that the Closing Date Statements differ from the Estimated Closing Date Statements, subject to a maximum adjustment in the Purchaser's favour equal to the Canadian Escrow amount, being \$2.75 million. The Closing Date Statements are to be delivered by the Purchaser not later than sixty days following the Closing Date, with the Sellers having twenty days after receipt to object.
14. On Closing, the Canadian Cash Purchase Price was disbursed as follows:

	\$
Cure Costs	445,926
Legal & Professional Fees	1,322,010
Repayment of DIP Lending	17,041,392
Canadian Escrow	2,750,000
Reserves held by Monitor	9,342,672
Canadian Cash Purchase Price	30,902,000

15. As at the date of this report, in addition to the amounts currently being held by the Monitor, the Applicants have approximately \$1.6 million of cash and GST refunds owing of approximately Cdn\$1.2 million.

THE CURRENT STATUS OF THE CLAIMS PROCEDURE

16. In accordance with the Claims Procedure, a Proof of Claim and a copy of the Claims Procedure were sent to each Known Creditor on August 4, 2009, the Notice to Creditors was published in the Globe and Mail on August 6, 2009 and in the Wall Street Journal on August 7, 2009, and a copy of the Notice to Creditors was posted on the Monitor's Website.
17. The Claims Bar Date is 5:00 p.m. (Toronto time) on August 28, 2009.

THE DEEMED TRUST MOTIONS

18. In summary, the Executive Deemed Trust Motion seeks:
 - (a) A declaration that Cdn\$3.2 million of the funds being held by the Monitor is subject to a deemed trust for the benefit of the beneficiaries of the Executive Plan under section 57(4) of the *Ontario Pensions Benefits Act*, R.S.O. c. P. 8 and shall be paid into the fund of the Executive Plan, that such amounts are not distributable to other creditors and that such declarations survive any bankruptcy of the Applicants; and
 - (b) In the alternative, an Order directing the Monitor to pay Cdn\$3.2 million from the monies it is holding to the fund of the Executive Plan.
19. In summary, the Salaried Deemed Trust Motion seeks an Order:
 - (a) That Indalex account for and repay any deficiency in the Salaried Plan; and

- (b) That Indalex holds funds in trust for the beneficiaries of the Salaried Plan equivalent to the amount of the deficiency in the Salaried Plan and that such funds not be distributed to any creditor of Indalex or its affiliates.
20. As previously reported, a timetable for the hearing of the Deemed Trust Motions was set at a 9:30 appointment before Mr. Justice Campbell on July 27, 2009 and is summarized as follows:
- (a) Service of moving parties' motion records by August 5, 2009;
 - (b) Service of any responding motion record by August 12, 2009;
 - (c) Service of any reply motion records by August 14, 2009;
 - (d) Any cross-examinations to be carried out by August 19, 2009;
 - (e) Service of the moving parties' facta by August 20, 2009;
 - (f) Service of the responding party's factum by August 24, 2009;
 - (g) Service of any reply facta by August 26, 2009; and
 - (h) Hearing of the motion on August 28, 2009.
21. As of the date of this report, the parties have complied with the foregoing timetable.
22. The amount of Cdn\$3.2 million which the Executive Deemed Trust Motion seeks to have paid into the Executive Plan is derived from a letter provided by Morneau Sobeco at the request of counsel to the Retired Executives, which letter was filed as Exhibit G to the affidavit of Andrea MacKinnon sworn July 16, 2009, and filed in the CCAA Proceedings (the "**Morneau Letter**").

23. The Monitor notes that the Morneau Letter is subject to a number of caveats and qualifications and expressly states that the amount of Cdn\$3.2 million is a “rough estimate” of the wind-up deficiency of the Executive Plan.
24. Counsel to the Retired Executives and counsel to the USW have each informed the Monitor that they are not seeking to have the deemed trusts rank ahead of the Administration Charge. Based on those representations, the Monitor takes no position on the Deemed Trust Motions, other than to note that it is the Monitor’s view that if this Honourable Court were to grant the Deemed Trust Motions any payments to the pension plans on account of the wind-up deficiencies should be based on full and up to date actuarial valuations to ensure that the appropriate amounts are paid to the pension plans and to avoid any potential prejudice to a party that may arise from paying an amount based on a “rough estimate”.

THE BANKRUPTCY LEAVE MOTION AND TRANSITION ISSUES

THE BANKRUPTCY LEAVE MOTION

25. The Applicants seek leave to lift the stay of proceedings for the purpose of allowing one or more of the Applicants to file an assignment in bankruptcy. The affidavit of Keith Cooper sworn August 24, 2009, and filed in support of the Bankruptcy Leave Motion, clearly indicates that, although the Applicants dispute the claimed deemed trusts, the reason for filing the assignment(s) in bankruptcy is to provide certainty that the claimed deemed trusts are extinguished.
26. Subject to the following comments on certain transition issues arising in the event that the Bankruptcy Leave Motion is granted, the Monitor takes no position on the Bankruptcy Leave Motion.

TRANSITION ISSUES

Claims Procedure

27. Pursuant to the Claims Procedure Order, the Monitor is authorized to administer the Claims Procedure. In order to avoid confusion amongst creditors, avoid the need for creditors to file duplicate claims in any bankruptcy and minimize costs to the estate, the Monitor recommends that the adjudication of claims be completed by the Monitor in accordance with the Claims Procedure.
28. The Monitor further recommends that should it be necessary (i.e. there are adequate assets to fund a distribution to unsecured creditors) then at the appropriate time the Monitor and the trustee in bankruptcy seek appropriate orders to deem the Claims Procedure Order to be an order made in the bankruptcy proceedings thereby removing the need for the trustee to send proof of claim forms to creditors and for creditors to file additional proofs of claim.

The Sapa Transaction

29. Pursuant to the provisions of the Asset Purchase Agreement, a number of matters remain to be dealt with post-closing, including agreeing to the allocation of the Canadian Purchase Price, finalizing the Closing Date Statements, finalizing any adjustments to the Canadian Cash Purchase Price based on the Closing Date Statements and releasing the Canadian Escrow amount as appropriate.
30. Pursuant to the Approval and Vesting Order and the July 30 Order, the Monitor was authorized and empowered, in the name of and on behalf of the Applicants to take such acts as the Monitor deemed necessary and appropriate to give effect to, evidence or document the Transaction and to pay any costs and expenses as may be incidental and necessary to the closing of the Sapa Transaction.
31. The Monitor recommends that it continue to be authorized to take such steps on behalf of the Applicants as are necessary to finalize all remaining matters in respect of the Asset Purchase Agreement.

Sale Proceeds and Payments Therefrom

32. Pursuant to paragraph 14 of the Approval and Vesting Order, the Monitor is holding the remaining Sale Proceeds and is authorized to make Distributions (as defined in paragraph 14 of the Approval and Vesting Order) on account of amounts owing which are secured by the DIP Lenders' Charge.
33. The total amount owing by the Applicants under the DIP Credit Agreement at closing was \$27,292,639.02. Of this amount, \$17,041,391.80 was paid from the Canadian Cash Purchase Price. The balance of \$10,751,247.22 was paid by the US Debtors. Accordingly, pursuant to paragraph 14 of the Approval and Vesting Order, the US Debtors have a subrogated claim against the Applicants in the amount of \$10,751,247.22 which claim is secured by the DIP Lenders' Charge.
34. The Monitor recommends that it continue to be authorized to complete these payments. In addition, the Applicants incurred a number of post-filing liabilities in the ordinary course of business or directly related to the CCAA Proceedings which have not yet been satisfied. The Monitor recommends that it be authorized to pay these amounts from the Sale Proceeds prior to any Property of the Applicants, including the Sale Proceeds, being paid to any trustee in bankruptcy which may be appointed.

Trustee Fees and Disbursements

35. The Applicants have requested that FTI Canada or its affiliate consent to be named as trustee in bankruptcy in the event that the Bankruptcy Leave Motion is granted. In the Monitor's view, in the circumstances, any trustee in bankruptcy that is asked to consent to be named in an assignment will require a retainer to cover its potential fees and expenses. Accordingly, the Monitor recommends that an Order be granted authorizing the payment from the Sale Proceeds of a retainer of \$75,000 to any trustee named in an assignment in bankruptcy filed by the Applicants.

The Monitor respectfully submits to the Court this, its Ninth Report.

Dated this 26th day of August, 2009.

FTI Consulting Canada ULC
in its capacity as the Monitor of
Indalex Limited, Indalex Holdings (B.C.) Ltd.,
6326765 Canada Inc. and Novar Inc.



Nigel D. Meakin
Senior Managing Director

TAB 4

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

**Indalex Limited
Indalex Holdings (B.C.) Ltd.
6326765 Canada Inc. and
Novar Inc.**

**TENTH REPORT OF THE MONITOR
October 21, 2009**

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

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

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

**TENTH REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA ULC
IN ITS CAPACITY AS MONITOR**

INTRODUCTION

1. On April 3, 2009, Indalex Limited ("**Indalex**"), Indalex Holdings (B.C.) Ltd. ("**Indalex BC**"), 6326765 Canada Inc. ("**632**") and Novar Inc. ("**Novar**") (collectively, the "**Applicants**") made an application under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and an Initial Order (the "**Initial Order**") was made by the Honourable Mr. Justice Morawetz of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granting, *inter alia*, a stay of proceedings against the Applicants until May 1, 2009 (the "**Stay Period**"), and appointing FTI Consulting Canada ULC as monitor ("**FTI Canada**" or the "**Monitor**"). The proceedings commenced by the Applicants under the CCAA will be referred to herein as the "**CCAA Proceedings**".

2. Indalex's parent is Indalex Holding Corp. ("**Indalex Holding**"), which is a wholly-owned subsidiary of Indalex Holdings Finance, Inc. ("**Indalex Finance**"). Indalex BC, 632 and Novar are wholly owned subsidiaries of Indalex. On March 20, 2009, Indalex Holding, Indalex Finance, Indalex Inc., Caradon Lebanon, Inc. and Dolton Aluminum Company, Inc. (collectively, the "**US Debtors**") commenced proceedings (the "**Ch.11 Proceedings**") under chapter 11 of the *United States Bankruptcy Code* (the "**USBC**") in the United States Bankruptcy Court, District of Delaware (the "**US Court**"). The case has been assigned to Judge Walsh.
3. On April 8, 2009, the Honourable Mr. Justice Morawetz granted the Amended and Restated Initial Order which, *inter alia*, approved the DIP Credit Agreement (as defined in paragraph 33 of the Amended and Restated Initial Order). The Amended and Restated Order was further amended on May 12, 2009, to correct certain references and typographical errors in the Amended and Restated Initial Order, and on June 12, 2009, to increase the Canadian sub-facility borrowing limit.
4. The Stay Period has been extended a number of times and currently expires October 30, 2009 pursuant to the Order of the Honourable Mr. Justice Campbell granted July 30, 2009.
5. On April 22, 2009, the Honourable Mr. Justice Morawetz granted an Order which, *inter alia*, approved the Marketing Process to identify a Stalking Horse bid for Indalex's assets.
6. On July 2, 2009, the Honourable Mr. Justice Morawetz granted an Order which approved the Stalking-Horse Bid of Sapa Holding AB ("**Sapa**") as a "Qualified Bid" under the Stalking Horse Process and the Bidding Procedures.

7. No additional Qualified Bids were received in connection with the Stalking Horse Process prior to the Bidding Deadline and on July 20, 2009, the sale of substantially all of the assets and business of the Applicants and the US Debtors pursuant to the terms of the Asset Purchase Agreement dated as of June 16, 2009 by and among the US Debtors and the Applicants (other than Novar), as sellers, and Sapa, on its own behalf and on behalf of one or more Canadian Purchasers to be named (the “**Sapa Transaction**”) was approved by the Court pursuant to the Order of the Honourable Mr Justice Campbell (the “**Approval and Vesting Order**”). The US Court approved the Sapa Transaction on the same date.
8. On July 30, 2009, a procedure for the submission, evaluation and adjudication of claims against the Applicants and for the submission of claims, if any, against the current and former directors and officers of the Applicants (the “**Claims Procedure**”) was approved pursuant to the Order of the Honourable Mr Justice Campbell.
9. The Sapa Transaction closed in Canada and the U.S. on July 31, 2009.
10. The purpose of this, the Monitor’s Tenth Report, is to inform the Court on the following:
 - (a) The motion filed by the Retired Executives for an extension of the period to file their motion record and factum for leave to appeal the decision of the Honourable Mr. Justice Morawetz dismissing the Retired Executives’ motion seeking an order requiring the Applicants to reinstate payments under the supplemental executive retirement plan (the “**SERP Extension Motion**”);
 - (b) An update on the status of the Deemed Trust Motions and the Bankruptcy Leave Motion, which are described in the Ninth Report of the Monitor;

- (c) The granting of an Order by the US Court converting the Ch.11 Proceedings to proceedings under Chapter 7 of the USBC (the “**Ch.7 Proceedings**”); and
 - (d) The Monitor’s motion for advice and directions regarding:
 - (i) An expansion of the Monitor’s powers in order to facilitate the completion of the CCAA Proceedings; and
 - (ii) An extension of the Stay Period for approximately three months to February 5, 2010.
11. In preparing this report, the Monitor has relied upon unaudited financial information of the Applicants, the Applicants’ books and records, certain financial information prepared by the Applicants and discussions with the Applicants’ management. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information. Accordingly, the Monitor expresses no opinion or other form of assurance on the information contained in this report or relied on in its preparation. Future oriented financial information reported or relied on in preparing this report is based on management’s assumptions regarding future events; actual results may vary from forecast and such variations may be material.
12. Unless otherwise stated, all monetary amounts contained herein are expressed in United States Dollars. Capitalized terms not otherwise defined herein have the meanings defined in prior Monitor’s Reports. Copies of the prior Monitor’s Reports and the other materials filed with the Court can be obtained from the Monitor’s website at: <http://cfcanada.fticonsulting.com/indalex/>.

THE SERP EXTENSION MOTION

13. On July 2, 2009, the Retired Executives brought a motion before the Honourable Mr. Justice Morawetz seeking an order requiring the Applicants to reinstate payment of certain supplemental pension benefits (the “**SERP Payments**”)

retroactive to April 2009. Justice Morawetz found, *inter alia*, that (a) the SERP Payments are pre-filing unsecured obligations; (b) breach of the obligation to make the SERP Payments gives rise to an unsecured claim; and (c) the Retired Executives are stayed from enforcing these payment obligations.

14. On July 17, 2009, the Retired Executives filed a Notice of Motion with the Ontario Court of Appeal seeking leave to appeal the decision of Justice Morawetz.
15. On September 17, 2009, the Registrar of the Court of Appeal issued a Notice of Intention to Dismiss for Delay if the moving party's motion record and factum are not filed by October 2, 2009.
16. On October 2, 2009, the Retired Executives filed a motion, returnable October 22, 2009, seeking an order extending the time to file their motion record and factum to the date which is 30 days after the Court of Appeal releases its decision in the *Nortel Networks Corp.* matter, bearing Court of Appeal file numbers M37770 and M37771 (the "**Nortel Appeal**"), which was heard by the Court of Appeal on October 1, 2009.
17. Counsel to the Monitor and counsel to the Applicants discussed the motion with counsel to the Retired Executives and the Applicants and the Monitor, among others, have consented to an extension to the date that is 14 days after the Court of Appeal releases its decision in the Nortel Appeal.

DEEMED TRUST MOTIONS AND BANKRUPTCY LEAVE MOTION

18. On August 28, 2009, certain former executives of the Applicants and the United Steelworkers Union brought motions seeking determinations that property of the Applicants is subject to deemed trusts in favour of the beneficiaries of the "Executive Pension Plan" and the "Salaried Pension Plan", respectively.

19. On the same date, the Applicants brought a motion for leave to lift the stay of proceedings for the purpose of allowing one or more of the Applicants to file an assignment in bankruptcy.
20. The motions were heard by the Honourable Mr. Justice Campbell on August 28, 2009. The decision of the Court remains under reserve. As a result, no assignment in bankruptcy has been filed and no trustee in bankruptcy has been appointed in respect of any of the Applicants.

CONVERSION OF THE CH.11 PROCEEDINGS TO CH.7 PROCEEDINGS

21. On October 14, 2009, Judge Walsh of the US Court granted an Order converting the Ch.11 Proceedings to Ch.7 Proceedings, effective as of 4:00 p.m. Eastern Time on October 30, 2009 (the “**Ch.7 Order**”). A copy of the Ch.7 Order is attached hereto as Appendix A.
22. As this Honourable Court is aware, proceedings under Chapter 7 of the USBC are analogous to a bankruptcy under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended. When the Ch.7 Order become effective, the US Debtors will no longer be “debtors-in-possession” and control of the US Debtors and their estate will pass to the Chapter 7 Trustee.
23. Following the closing of the Sapa Transaction, the directors of the Applicants resigned effective July 31, 2009. Since that date, control of the Applicants has been exercised by the US Court-appointed Chief Restructuring Officer of the US Debtors pursuant to a unanimous shareholder declaration. As a result, as of 4:00 p.m. on October 30, 2009, the Applicants will no longer be under the control of the Chief Restructuring Officer.

EXTENSION OF THE MONITOR’S POWERS

24. Pursuant to various Orders issued in the CCAA Proceedings, the Monitor is currently authorized, *inter alia*, to:
- (a) Hold the Sale Proceeds;
 - (b) Take such acts and make any disbursements required to give effect to, evidence or document the Sapa Transaction; and
 - (c) Pay the fees and disbursements of the Monitor and its counsel and counsel to the Applicants.
25. There remain a number of matters that need to be dealt with in order to complete the CCAA Proceedings, including:
- (a) Finalization of the working capital calculation and any related purchase price adjustment pursuant to the Sapa Transaction;
 - (b) Completion of sales tax audits, collection of sales and other tax refunds currently estimated at approximately Cdn\$1.4 million and filing of future tax returns;
 - (c) Payment of any remaining post-filing liabilities, ongoing legal and professional fees and any incidental costs;
 - (d) Responding to the Retired Executive's leave to appeal motion and any resulting appeal;
 - (e) Any matters resulting from the pending decision of the Honourable Mr. Justice Campbell in relation to the Deemed Trust Motions and the Bankruptcy Leave Motion, including any appeals there from;
 - (f) Completion of the Claims Procedure, including resolution of the Sun Claim;
 - (g) Investigating the possibility of a restructuring transaction based on the Applicants' tax loss attributes;

- (h) The distribution of the Sale Proceeds and other funds in accordance with legal priorities; and
 - (i) Any other matters arising in relation to the CCAA Proceeding.
26. As the Applicants have no remaining employees or management and the effect of the conversion of the Ch.11 Proceedings to Ch.7 Proceedings is that the Chief Restructuring Officer will no longer control the Applicants or have the authority to instruct their counsel, the Monitor is of the view that it is in the best interests of the Applicants and their stakeholders that the Monitor's powers be expanded to empower the Monitor to take all steps necessary to complete the CCAA Proceedings in an orderly and efficient manner.

EXTENSION OF THE STAY PERIOD

27. The Stay Period currently expires on October 30, 2009. Additional time is required to complete the matters necessary for the completion of the CCAA Proceedings. The continuation of the stay of proceedings is necessary to provide for the stability required during that time. Accordingly, the Monitor is seeking an extension of the Stay Period to February 5, 2010.
28. Based on the information currently available, the Monitor believes that creditors would not be materially prejudiced by such an extension.
29. The Monitor also believes that the Applicants have acted, and are acting, in good faith and with due diligence and that circumstances exist that make an extension of the Stay Period appropriate.
30. The Monitor therefore respectfully requests that this Honourable Court grant an extension of the Stay period to February 5, 2010.

The Monitor respectfully submits to the Court this, its Tenth Report.

Dated this 21st day of October, 2009.

The Monitor respectfully submits to the Court this, its Tenth Report.

Dated this 21st day of October, 2009.

FTI Consulting Canada ULC
in its capacity as the Monitor of
Indalex Limited, Indalex Holdings (B.C.) Ltd.,
6326765 Canada Inc. and Novar Inc.



Nigel D. Meakin
Senior Managing Director

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

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

TENTH REPORT OF THE MONITOR

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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-09-8122-000

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

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

Proceeding commenced at Toronto

**MOTION RECORD
(RETURNABLE OCTOBER 27, 2009)**

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