TAB 'C'

This is Exhibit "C" referred to in the affidavit of Keith B. Carruthers sworn before me, this 23 day of June 20 09

A COMMISSIONER FOR TAKING AFFIDAVITS

WILLIAM M. MERCER

Direct (416) 868-7975

Private and Confidential

October 6, 1999

Revised

Mr. Keith Carruthers
4186 Arbourfield Drive
Burlington, Ontario
L7M 4A5

Dear Keith:

Re: Retirement Plan for Executive Employees of Caradon Limited and Associated Companies (the "Plan")
Supplemental Retirement Plan for Executive Employees of Caradon Limited and Associated Companies (the "Supplemental Plan")

As per Mr. Fred Granville's instructions, we have recalculated your retirement benefits payable from the above-named retirement plans based on final average earnings of $268,000.00.

Enclosed are copies of the revised Statement and Election of Benefits on Retirement forms (in duplicate) regarding the alternative forms of benefit payable on your early retirement from the plans.

Your retirement benefits under the Supplemental Plan are based on projected Credited Service and Final Average Earnings at May 1, 2000 and fact that you are entitled to a retirement benefit payable from the RTZ Supplemental Retirement Plan ($3,950.76 per month payable at age 65). Please note that we have instructed the administrator of the RTZ Supplemental Retirement Plan to prepare information to be provided to you that is required for the commencement of this pension.

We have used the following Yearly Maximum Pensionable Earnings (YMPE) under the Canada Pension Plan to calculate your retirement benefits under both plans.

Year	YMPE	Number of Months
1997	$35,800.00	12
1998	$36,900.00	12
1999	$37,400.00	12
2000	$12,566.67*	4

* estimated YMPE in year 2000 is equal to $37,700 (12 months)

WILLIAM M.
MERCER

Your total pension entitlement is $ 11,683.15/month (including the RTZ supplemental pension) payable at age 65.

Your combined early retirement pensions payable from the Caradon plans at May 1, 2000 (less the RTZ supplemental pension) are calculated based on an early retirement reduction of 3.5% (i.e., 96.5% of your normal retirement pension as a result of a 1/6% reduction for each month that early retirement precedes an age 60 retirement date). The early retirement optional forms of pension are calculated on an actuarial equivalent basis to your early retirement pension based on the Joint and Survivor Pension Reducing to 50% on the Member's Death.

Your monthly pension options as at May 1, 2000 are described below:

Form of Pension	Monthly Pension under the Plan	Monthly Pension under the Supplemental Plan	Total Monthly Pension
Joint & Survivor 50% (reduced upon member death)	$3,958.35	$3,503.41	$7,461.76
Joint & Survivor 60% (reduced upon first death)	~~$3,958.35~~	~~$3,570.50~~	$7,528.85
Joint & Survivor 60% (reduced upon member death)	$3,958.35	$3,378.75	$7,337.10
Joint & Survivor 100%	$3,760.28	$3,117.24	$6,877.52
Life Only	$3,958.35	$4,196.11	$8,154.46
Life Guaranteed 5 years	$3,958.35	$4,133.17	$8,091.52
Life Guaranteed 10 years	$3,958.35	$3,959.78	$7,918.13
Life Guaranteed 15 years	$3,958.35	$3,701.03	$7,659.38

Please note that you must elect the same option under both plans.

Once you have made your election, please forward the completed forms to my attention. If you have any questions, please do not hesitate to contact me.

Sincerely yours,

Dave Proctor, F.S.A., F.C.I.A.

/hmb

Enclosures

Copies to: Mr. Fred Granville, Caradon Indalex
Mr. Robert Leckie, Caradon Inc.
Mr. Kelvin Cheng, William M. Mercer Limited

RETIREMENT PLAN FOR EXECUTIVE EMPLOYEES OF CARADON LIMITED AND ASSOCIATED COMPANIES
Registration Number: 0455626

STATEMENT AND ELECTION OF BENEFITS ON RETIREMENT

Member's Name:	Keith Carruthers
Division:	Caradon Indalex
Social Insurance Number:	[redacted]
Date of Birth:	January 8, 1942
Date of Employment:	September 8, 1972
Plan Membership Date:	October 1, 1972
Normal Retirement Date:	February 1, 2007
Actual Retirement Date:	May 1, 2000
Credited Service at Actual Retirement Date:	27.5808 Years
Final Average Earnings:	$268,000.00
Final Average Yearly Maximum Pensionable Earnings:	$36,911.11
Contributions with Interest:	$29,228.55
Member's Spouse:	Margaret Carruthers
Spouse's Date of Birth:	September 1, 1942
Beneficiary:	Margaret Carruthers
Province:	Ontario

This statement advises you of the amount of your monthly pension benefit and the various forms of payment available to you. Please read the information carefully and complete this form where indicated below.

BENEFIT ENTITLEMENT

You have earned a pension benefit of $3,958.35 per month commencing on May 1, 2000, payable for your lifetime. On your death, 50% of this amount will be payable to your spouse for her lifetime.

PENSION PAYMENT CONDITIONS

If you have a spouse when your pension payments commence, your pension will be paid in a Joint and Survivor form. Under the Joint and Survivor form, you will receive an actuarially adjusted monthly pension and after either your death or the death of your spouse, the survivor will receive a pension payable for his/her lifetime of at least 60% of the amount being paid before the death.

If you and your spouse do not wish to have your pension paid in the Joint and Survivor form, or if you wish to provide for continuation of less than 60% to your spouse, the attached "Spousal Waiver of Joint and Survivor Pension Form" must be completed and returned with this form.

OPTIONAL FORMS OF PENSION

The options available to you are described below.

Option 1: Single Life Pension

Under this option you will receive a pension of $3,958.35 per month payable for your lifetime and ceasing on your death.

Option 2: Single Life Pension - Guaranteed 60 Months

Under this option you will receive a pension of $3,958.35 per month payable for your lifetime. If you should die within 60 months of your pension commencement date, payments will continue to your beneficiary for the balance of the 60 month guarantee period.

Option 3: Single Life Pension - Guaranteed 120 Months

Under this option you will receive a pension of $3,958.35 per month payable for your lifetime. If you should die within 120 months of your pension commencement date, payments will continue to your beneficiary for the balance of the 120 month guarantee period.

Option 4: Single Life Pension - Guaranteed 180 Months

Under this option you will receive a pension of $3,958.35 per month payable for your lifetime. If you should die within 180 months of your pension commencement date, payments will continue to your beneficiary for the balance of the 180 month guarantee period.

Option 5: Joint and Survivor Pension Continuing In the Same Amount

Under this option you will receive a pension of $3,760.28 per month payable for your lifetime; after your death your spouse will continue to receive a monthly pension of $3,760.28 for her lifetime.

Option 6: Joint and Survivor Pension Reducing to 60% on Member Death

Under this option you will receive a pension of $3,958.35 per month payable for your lifetime; after your death your spouse will continue to receive a monthly pension of $2,375.01 for her lifetime.

Option 7: Joint and Survivor Pension Reducing to 50% on Member Death

Under this option you will receive a pension of $3,958.35 per month payable for your lifetime; after your death your spouse will continue to receive a monthly pension of $1,979.18 for her lifetime.

Option 8: Joint and Survivor Pension Reducing to 60% on First Death

Under this option you will receive a pension of $3,958.35 per month payable until the earlier of your death or the death of your spouse; after your death or the death of your spouse, the survivor will continue to receive a monthly pension of $2,375.01 for his/her lifetime.

ELECTION OF PENSION BENEFITS AND RETIREMENT OPTION

(to be completed by employee)

1. I, **Keith Carruthers**, hereby elect Option 8, which is called JOINT & SURVIVOR PENSION REDUCING TO 60% ON FIRST DEATH. I have studied the various options and conditions and fully understand that if I have a spouse, I must receive my pension under a **Spousal Joint and Survivor form**. After my death, if the same spouse is still living, that spouse will receive a pension payable for her lifetime of at least 60% of the amount I was receiving at the date of my death unless a completed and signed Spousal Waiver of Joint and Survivor Pension form was delivered to the Plan Administrator. I confirm Margaret Carruthers to be my spouse in accordance with the attached and completed **Declaration of Marital Status**.

2. (TO BE COMPLETED by employee if applicable)

   I hereby confirm Margaret Carruthers (Name), who is my WIFE (Relationship),

   as my beneficiary (if I elect a single life guarantee option) or my joint annuitant (if I elect a joint and survivor option) to receive any death benefits under the plan.

Keith B Carruthers
Signature of Member

Signature of Witness

Dec 17 99
Date

FRED GRANVILLE
Name of Witness (Please print)

Please provide, along with the completed options, a copy of your birth certificate and your spouse's birth certificate.

If you do not elect Option 5, 6 or 8, please complete the attached Spousal Waiver form.

If you would like your payments deposited directly to your bank account, please complete the attached Canada Trust direct deposit form.

exret-b.doc

SUPPLEMENTAL RETIREMENT PLAN FOR EXECUTIVE EMPLOYEES OF CARADON LIMITED AND ASSOCIATED COMPANIES

STATEMENT AND ELECTION OF BENEFITS ON RETIREMENT

Member's Name:	Keith Carruthers
Division:	Caradon Indalex
Social Insurance Number:	[redacted]
Date of Birth:	January 8, 1942
Date of Employment:	September 8, 1972
Plan Membership Date:	October 1, 1972
Normal Retirement Date:	February 1, 2007
Actual Retirement Date:	May 1, 2000
Credited Service at Actual Retirement Date:	27.5808 Years
Final Average Earnings:	$268,000.00
Final Average Yearly Maximum Pensionable Earnings:	$36,911.11
Member's Spouse:	Margaret Carruthers
Spouse's Date of Birth:	September 1, 1942
Beneficiary:	Margaret Carruthers
Province:	Ontario

This statement advises you of the amount of your monthly pension benefit and the various forms of payment available to you. Please read the information carefully and complete this form where indicated below.

BENEFIT ENTITLEMENT

You have earned a pension benefit of $3,503.41 per month commencing on May 1, 2000, payable for your lifetime. On your death, 50% of this amount will be payable to your spouse for her lifetime.

OPTIONAL FORMS OF PENSION
The options available to you are described below.

Option 1: Single Life Pension

Under this option you will receive a pension of $4,196.11 per month payable for your lifetime and ceasing on your death.

Option 2: Single Life Pension - Guaranteed 60 Months

Under this option you will receive a pension of $4,133.17 per month payable for your lifetime. If you should die within 60 months of your pension commencement date, payments will continue to your beneficiary for the balance of the 60 month guarantee period.

Option 3: Single Life Pension - Guaranteed 120 Months

Under this option you will receive a pension of $3,959.78 per month payable for your lifetime. If you should die within 120 months of your pension commencement date, payments will continue to your beneficiary for the balance of the 120 month guarantee period.

Option 4: Single Life Pension - Guaranteed 180 Months

Under this option you will receive a pension of $3,701.03 per month payable for your lifetime. If you should die within 180 months of your pension commencement date, payments will continue to your beneficiary for the balance of the 180 month guarantee period.

Option 5: Joint and Survivor Pension Continuing In the Same Amount

Under this option you will receive a pension of $3,117.24 per month payable for your lifetime; after your death your spouse will continue to receive a monthly pension of $3,117.24 for her lifetime.

Option 6: Joint and Survivor Pension Reducing to 60% on Member Death

Under this option you will receive a pension of $3,378.75 per month payable for your lifetime; after your death your spouse will continue to receive a monthly pension of $2,027.25 for her lifetime.

Option 7: Joint and Survivor Pension Reducing to 50%

Under this option you will receive a pension of $3,503.41 per month payable for your lifetime; after your death your spouse will continue to receive a monthly pension of $1,751.71 for her lifetime.

Option 8: Joint and Survivor Pension Reducing to 60% on First Death

Under this option you will receive a pension of $3,570.50 per month payable until the earlier of your death or the death of your spouse; after your death or the death of your spouse, the survivor will continue to receive a monthly pension of $2,142.30 for his/her lifetime.

ELECTION OF PENSION BENEFITS AND RETIREMENT OPTION
(to be completed by employee)

1. I, **Keith Carruthers**, hereby elect Option 8, which is called JOINT & SURVIVOR PENSION REDUCING TO 60% ON FIRST DEATH. I have studied the various options and fully understand the election I have made.

2. (TO BE COMPLETED by employee if applicable)

I hereby confirm Margaret Carruthers (Name), who is my Wife (Relationship),

as my beneficiary (if I elect a single life guarantee option) or my joint annuitant (if I elect a joint and survivor option) to receive any death benefits under the plan.

Keith B Carruthers
Signature of Member

F Granville
Signature of Witness

Dec 17/99
Date

FRED GRANVILLE
Name of Witness (Please print)

Please provide, along with the completed options, a copy of your birth certificate and your spouse's birth certificate .

A Spousal Waiver is not required under any option that you elect under this plan.

exret-s.doc

TAB ‘D’

This is Exhibit "D" referred to in the
affidavit of Keith B. Carruthers
sworn before me, this 23
day of June 20 09

A COMMISSIONER FOR TAKING AFFIDAVITS

Court File No.

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.

Applicants

AFFIDAVIT OF TIMOTHY R.J. STUBBS
(Sworn April 3, 2009)

I, Timothy R.J. Stubbs, of the City of Lincolnshire, in the State of Illinois, United States of America, **MAKE OATH AND SAY AS FOLLOWS:**

Introduction

1. I am the President and Chief Executive Officer of Indalex Limited ("**Indalex Canada**"), Indalex Holdings (B.C.) Ltd. ("**Indalex BC**"), 6326765 Canada Inc. ("**632**"), and Novar Inc. ("**Novar**") (collectively, the "**Applicants**"), and as such have knowledge of the matters deposed to in this affidavit. Where this affidavit is not based on my direct personal knowledge, it is based on information and belief and I verily believe such information to be true.

Nature of Application and Overview of Relief Sought

2. This affidavit is sworn in support of the Applicants' application for protection from their creditors under the *Companies' Creditors Arrangement Act* (Canada)

(the "**CCAA**"). As a result of the pervasive decline in the global economy and the decline in the demand for extruded aluminum products, the Applicants' business, of aluminum extrusion (a process which forms and strengthens aluminum for use by end-users), is facing serious financial challenges and the Applicants are facing a looming liquidity crisis.

3. This Application is brought in conjunction with a parallel proceeding commenced urgently, by way of a voluntary petition filed on March 20, 2009, in the United States Bankruptcy Court for the District of Delaware (the "**U.S. Bankruptcy Court**") by the Applicants' U.S. direct and indirect parents, Indalex Holdings Finance, Inc. ("**Indalex Finance**"), and Indalex Holding Corp. ("**Indalex Holding**"), and certain of their U.S. subsidiaries (collectively with Indalex Finance and Indalex Holding, "**Indalex U.S.**") pursuant to Chapter 11 of the United States Bankruptcy Code (the "**Chapter 11 Proceedings**").

4. The Applicants require relief under the CCAA in order to stabilize their business and seek a long term strategic solution for their business operations.

5. The relief requested includes a request for:

    (a) immediate relief in the form of a stay of proceedings; and

    (b) the appointment of FTI Consulting Canada ULC ("**FTI Canada**") as Monitor of the Applicants.

6. It is the intention of the Applicants to return to Court within a short period of time to seek approval for debtor in possession financing ("**DIP Financing**") from the

Applicants' primary secured lenders (the "**DIP Lenders**"), on behalf of whom JP Morgan Chase Bank N.A. ("**JP Morgan**") is acting as the administrative agent (in such capacity, the "**DIP Administrative Agent**") and to seek approval of restructuring powers for the Applicants that will enable them to obtain a going concern solution with the assistance of the Monitor.

7. In the view of the Applicants, these proceedings present the best opportunity for the Applicants to maximize value for their stakeholders and seek a viable going concern solution.

Business Overview

8. The Applicants comprise, together with Indalex U.S. and their related affiliates (collectively, the "**Indalex Group**"), the second largest aluminum extruder in the United States and Canada.

9. Indalex Canada is a Canadian corporation and the entity through which the Indalex Group operates its Canadian business. It is the parent company of Indalex BC, a British Columbia corporation, 632, a Canadian corporation, and Novar, an Ontario corporation, none of which are operating entities.[1]

10. Indalex Canada is a direct wholly-owned subsidiary of its U.S. parent, Indalex Holding, which is in turn a wholly-owned subsidiary of Indalex Finance.

[1] Indalex BC owns the property on which Indalex Canada operates in Port Coquitlam, B.C. 632 owns the property on which Indalex Canada operates in Ontario. Novar is a dormant company with no assets or liabilities other than the guarantee of Indalex Canada's indebtedness to JP Morgan.

11. Indalex Finance is beneficially owned by Sun Capital Partners III, L.P., Sun Capital Partners, III QP, LP, Sun Capital Partners IV, LP, Sun Indalex, LLC, as well as certain management co-investors. Attached hereto as Exhibit "A" is a copy of the corporate chart.

12. Approximately 94% of the products of the Indalex Group are customized, made-to-order aluminum extrusions. Aluminum is a durable, light weight metal and can be strengthened through the extrusion process, which involves pushing aluminum through a die and forming it into strips, which can then be customized for a wide array of end-user markets.

13. Indalex Canada produces a portion of the raw material used in the extrusion process, called aluminum extrusion billets, through its casting division, Indalloy, located in Toronto. It also processes the raw extrusion billets into extruded product at its Canadian extrusion plants, for sale to end-users.

14. The end-user markets include transportation, residential building and construction, electrical and cable, commercial building and construction, consumer durables, machinery, and equipment. In addition, the Indalex Group offers a wide array of services, including fabrication, painting, and anodizing.

15. The Indalex Group has in excess of 3,600 customers worldwide, including a broad spectrum of national, regional, and local accounts. In 2008, Indalex Canada accounted for approximately 32% of the Indalex Group's total sales to third parties.

16. Indalex Canada supplies to three major groups of customers:

    (a) finished extruded product to Canadian customers directly (approximately 70% of Indalex Canada's sales in 2008);

    (b) finished extruded product to U.S. customers directly (approximately 30% of Indalex Canada's sales in 2008); and

    (c) billets to Indalex U.S. for use in its extrusion processing. In 2008, Indalex Canada supplied Indalex U.S. with 20% of its aluminum extrusion billet requirements.

Operational Facilities

17. The Indalex Group operates eleven extrusion facilities and billet cast houses throughout the United States, Canada and China. The United States operations are run primarily out of six facilities, with headquarters located in Lincolnshire, Illinois.

18. Six of the U.S. facilities are operational. The Indalex Group also has five facilities in the U.S. which are not currently operating, due to low demand.

19. The Canadian operations are run out of five Canadian facilities, located in Port Coquitlam, B.C.[2], Calgary, Alberta[3], Montreal, Quebec[4], Toronto, Ontario[5], and

[2] 1765 Coast Meridian Road, Port Coquitlam, B.C.
[3] 3016 58th Avenue, S.E., Calgary, AB
[4] 325 Rue Avro, Point Claire, Quebec
[5] 7 Alloy Court, Toronto, ON

Mississauga, Ontario[6], with its headquarters located at 5675 Kennedy Road, Mississauga, Ontario. All of these facilities are currently operating.

20. Indalex Canada's business is not an independent, stand alone operation. It is fully integrated with, and mutually interdependent with, the larger North American enterprise, sharing financial resources, management services, infrastructure, suppliers and customers. This integration allows Indalex Canada to access greater operational support and allows its customers to gain logistics benefits and dual sourcing capability. As noted above, Indalex U.S. is heavily dependent, in turn, on the supply of raw material inventory from Indalex Canada.

Current Status

21. The Applicants' profitability depends, in large part, on the varying economic and other conditions of the end-user markets they serve. All of the end-user markets the Applicants serve are subject to volatility. The demand for the Applicants' products has declined by approximately 35% since 2006 due to economic conditions which have negatively impacted this demand, the decline in the U.S. housing market, a decline in purchasing and consumer confidence, and an increase in fuel and energy prices and other input prices. This impact has been compounded by a nearly 50% decline in aluminum prices since July of 2008.

22. The lower demand has negatively impacted Indalex Canada's shipment volume and operating profitability. The decline in the price of aluminum has subjected the Indalex Group to margin calls on metal hedging contracts and has restricted

[6] 5675 Kennedy Road, Mississauga, ON

the ability of Indalex Canada to borrow cash to fund operations through the down-cycle.

23. As a result of difficulties in connection with a decline in demand for its products arising from the pervasive economic crisis impacting Indalex Canada's key customers and a decline in the price of aluminum, Indalex Canada is running out of cash and is facing an immediate liquidity crisis. The Applicants are insolvent.

24. Suppliers have stopped supplying on credit, including Indalex Canada's main supplier of aluminum, Alcan. Certain suppliers have discontinued supply altogether. Indalex Canada's other main supplier of aluminum, Alcoa Inc., commenced legal proceedings against Indalex U.S. in the State of Illinois without notice to collect amounts outstanding and owing to it by Indalex U.S. On February 24, 2009, Alcoa obtained judgment without notice against Indalex U.S. in the amount of approximately U.S.$6 million. Alcoa then executed on the judgment restricting Indalex U.S.'s ability to make disbursements, including to critical suppliers. This action was a factor precipitating the need to commence the Chapter 11 Proceedings on an emergency basis.

25. Alcoa was also a supplier to Indalex Canada. On March 27, 2009, it issued a demand letter against Indalex Canada for US$2.6 million alleged to be owing for payment arrears and threatened to commence legal action in Ontario.

26. On March 27, 2009, the provider of Indalex Canada's Group Insurance Policies, Great West Life Assurance Company, issued a termination notice, resulting from

alleged premium arrears in the approximate amount of US$720,000. The termination notice is effective as of April 6, 2009.

27. The Applicants are also in default to their Revolving Lenders (as defined below), for whom JP Morgan is the administrative agent (in such capacity, the "**Administrative Agent**"). The Applicants have entered into an agreement entitled Amendment No. 2, Waiver and Agreement (the "**Forbearance Agreement**") with Indalex U.S., the Revolving Lenders, the Term Lender and the Administrative Agent as of March 6, 2009, pursuant to which the Revolving Lenders have agreed to temporarily waive certain conditions to funding set forth in the Amended Credit Agreement (as defined below) and which permits continued use of the Revolving Credit Facility (as defined below) on certain conditions.

28. In summary, the Applicants need relief under the CCAA to prevent any further precipitous creditor action and to give the Applicants the opportunity to secure additional financing and identify a going concern solution. In addition, the integrated nature of the business of the Applicants with Indalex U.S., and the integrated nature of their financing, discussed below, now make the commencement of these proceedings in Canada necessary in order to maintain coordination and stability.

29. With the assistance of FTI Canada, the proposed Monitor, and in coordination with the Chapter 11 Proceedings, the Applicants intend to commence a process to identify a going concern solution, with the goal of preserving the business,

protecting and preserving the livelihood of employees, and maximizing stakeholder value (the "**Restructuring Process**").

30. It is intended that the Indalex Group will continue operations as a going concern during these CCAA proceedings.

Financial Position

31. Copies of Indalex Canada's interim internal financial statements for the month ended February 2009 and December 2008 are attached hereto as Exhibit "**B**".

Assets

32. The Company's assets, as disclosed in its interim internal financial statements as of February 28, 2009, consist of the following:

Current Assets:	(Canadian dollars in thousands)
Cash and cash equivalents	$ 404
Receivable from affiliates	$ 52,361
Receivables, net	$ 25,013
Inventories, net	$ 10,324
Prepaids/Other current assets	$ 2,577
Total current assets	$ 90,679
Capital	$ 98,086
Total assets	$188,765

The foregoing figures represent book value of the Company's assets.

33. As noted above, the Applicants own the real property on which their facilities are located, at 5675 Kennedy Road, Mississauga, Ontario, 7 Alloy Court, Toronto,

Ontario, 3016 58th Avenue S.E., Calgary, Alberta, 1765 Coast Meridian Road, Port Coquitlam, B.C., and 325 Rue Avro, Point Claire, Quebec.

34. Indalex Canada is the registered owner of some of the intellectual property relating to the manufacturing processes used by the Indalex Group.

Secured Debt of the Company

35. As of December, 2008, the Indalex Group, collectively, had existing secured indebtedness in the approximate aggregate amount of $305.8 million pursuant primarily to a certain Revolving Credit Facility, an Initial Term Loan, an Incremental Term Loan, and Senior Secured Notes, discussed below.

Revolving Credit Facility

36. Credit has been provided by certain secured lenders (the "**Revolving Lenders**") pursuant to an Amended and Restated Credit Agreement dated May 21, 2008, among the Applicants, Indalex U.S., the Revolving Lenders, Sun Indalex, LLC (the "**Term Lender**") and the Administrative Agent (the "**Amended Credit Agreement**"). The Amended Credit Agreement amended certain terms to an original credit agreement dated as of February 2, 2006.

37. Pursuant to the Amended Credit Agreement, Indalex Holding had access to a U.S. $200 million revolving credit facility (the "**Revolving Credit Facility**"). Up to $80 million of the Revolving Credit Facility was available to Indalex Canada pursuant to a revolving credit sub-facility (the "**Sub-Facility**").

38. The funds available to Indalex Canada under the Sub-Facility could not exceed a borrowing base comprised of eligible accounts receivable, inventory, machinery and equipment and real property of Indalex Canada and the other Applicants, subject to an aggregate sub-cap of $80 million and subject to a further aggregate total cap, when taken together with the amounts borrowed by Indalex U.S., of $200 million.

39. As of March 31, 2009, the total balance due on the Revolving Credit Facility was approximately U.S.$60 million. The amount owing by the Applicants under the Sub-Facility, as of March 31, 2009 is approximately CDN$26,700,000.

40. The obligations of Indalex Canada under the Amended Credit Agreement are guaranteed by Indalex Holding (one of the US debtors), and its U.S. subsidiaries, as well as the three other Canadian entities, Indalex BC, 632, and Novar.

41. Prior to entering into the Forbearance Agreement, the obligations of Indalex Finance (the US borrower) under the Amended Credit Agreement were guaranteed by Indalex Holding and any U.S. subsidiary of Indalex Holding, only.

42. Indalex Canada's obligations under the Amended Credit Agreement are secured in Canada by a Security Agreement dated February 2, 2006 (the "**Security Agreement**"), two Deeds of Hypothec dated February 2, 2006, together with certain other debentures, pledge agreements, and security documents securing the personal and real property of the Applicants[7]. The Security Agreement and one of

[7] including a Canadian Trade Mark Security Agreement, a collateral bond issued in favour of JP Morgan, a Pledge Agreement, a Debenture in the amount of $200,000,000 in respect of 7 Alloy Court, Toronto,

the Deeds of Hypothec were executed by 6461948 Canada Inc. and Indalex Canada; the other Deed was executed by 6461948 Canada Inc. only. On February 2, 2006, 6461948 Canada Inc. and Indalex Canada amalgamated (as described below). Attached hereto as Exhibit "C" is a copy of the Security Agreement. Attached hereto as Exhibit "D" are copies of the Deeds of Hypothec.

43. The security provided by the Applicants is registered under the relevant personal property security registries in Ontario, Quebec, British Columbia, and Alberta. Attached hereto as Exhibit "E" is a copy of a summary of PPSA registrations against the Applicants for Ontario, British Columbia, Alberta, and Quebec.

March 6, 2009 Forbearance Agreement

44. As noted above, on March 6, 2009, Indalex U.S. and the Applicants entered into the Forbearance Agreement with the Administrative Agent, the Term Lender and the Revolving Lenders.

45. The Forbearance Agreement, as amended, as it applies to the Applicants, provides a temporary waiver of certain existing events of default under the Amended Credit Agreement that terminates and expires on April 3, 2009, or on the

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Ontario dated February 2, 2006, a General Assignment of Leases and Rents re 7 Alloy Court, Toronto, Ontario, a trustee and beneficial owner agreement re 7 Alloy Court, Toronto, Ontario, a Debenture in the amount of $200,000,000 in respect of 5675 Kennedy Road, Mississauga, Ontario dated February 2, 2006, a general assignment of leases and rents re 5675 Kennedy Road, Mississauga, Ontario, a trustee and beneficial owner agreement re 5675 Kennedy Road, Mississauga, Ontario, a Debenture in the amount of $200,000,000 re 3016 58th Avenue S.E. Calgary, Alberta, dated February 2, 2006, an assignment of rents re 3016 58th Avenue S.E., Calgary, Alberta, a Mortgage and debenture in the amount of $200,000,000 re 1765 Coast Meridian Road, Port Coquitlam, B.C. dated February 2, 2006, a general assignment of rents re 1765 Coast Meridian Road, Port Coquitlam, B.C. and a beneficiary authorization and charge agreement re 1765 Coast Meridian Road, Port Coquitlam, B.C.

occurrence of any other default under the Amended Credit Agreement, or on the acceleration or enforcement of the Senior Secured Notes (described below).

46. Under the Forbearance Agreement, the aggregate revolving commitments under the Revolving Credit Facility have been reduced from $200 million to $150 million.

47. In consideration for the forbearance arrangements set out in the Forbearance Agreement, the provision of additional borrowings in the amount of U.S.$1.5 million for Indalex Canada and U.S.$4.5 million for Indalex U.S., and the continued provision of credit pursuant to the Amended Credit Agreement which has enabled the Applicants to continue in business and honour trade obligations and obligations to employees to date, the Applicants agreed under the Forbearance Agreement to guarantee the obligations of Indalex U.S. under the Amended Credit Agreement (the "**Pre-Filing Guarantee**"). Attached hereto as Exhibit "F" is a copy of the Forbearance Agreement.

48. The Pre-Filing Guarantee was agreed to by Indalex Canada in order to obtain continued support from the Revolving Lenders for Indalex Canada. Without the provision of this support, Indalex Canada was at risk of losing its operating financing and its ability to continue as a going concern.

Term Loans

49. The Amended Credit Agreement provided for, among other things, the ability of Indalex Holding to borrow $15 million U.S. from Sun Indalex, LLC (the "**Term**

Lender"). the Amended Credit Agreement was then further amended on November 25, 2008 to provide for a further US$15 million (collectively, the "**Term Loans**").

50. None of the Applicants are borrowers under the Term Loans and neither of the Term Loans are guaranteed by the Applicants.

Secured Notes

51. On February 2, 2006, Indalex Holding issued U.S. $270 million of 11.5% second priority senior secured notes (the "**Senior Secured Notes**"), which mature in 2014, and are guaranteed by the U.S. subsidiaries. The Senior Secured Notes are not guaranteed by the Applicants.

Other Secured Creditors

52. The Applicants have the following secured creditors who have registered security against some or all of them:

(a) Woodbine Truck Centre Ltd. o/a Woodbine Indealease;

(b) NRB Inc.;

(c) GE Canada Leasing Services Company;

(d) Citicorp Vendor Finance, Ltd.;

(e) VFS Canada Inc.;

(f) Mr. Forklift;

(g) De Lage Landen Financial Services Canada Inc.;

(h) Penske Truck Leasing Canada Inc.;

(i) DCFS Canada Corp.;

(j) CIT Financial Ltd.;

(k) Liftcapital Corporation;

(l) PHH Vehicle Management Services Inc.; and

(m) Ikon Office Solutions Inc.

These registrations all appear to relate to specific equipment or vehicles.

<u>Unsecured Liabilities</u>

53. Indalex Canada has approximately U.S.$19.8 million of trade liabilities as of March 23, 2009. Approximately U.S. $9.5 million of this is overdue. As noted above, most trade suppliers are no longer providing credit terms to Indalex Canada and some have suspended supply.

54. Indalex Canada also has an intercompany account with Indalex Inc., a Delaware sister company of Indalex Canada for the supply of goods. As of March 23, 2009, Indalex Canada owed Indalex Inc. the amount of approximately U.S. $5.3 million and Indalex Inc. owed Indalex Canada for the supply of goods in the amount of approximately U.S. $39 million.

55. Indalex Canada is also indebted to Indalex Holding pursuant to an amended and restated promissory note issued May 21, 2008, in the amount of $40,000,000 (the "**Amended and Restated Promissory Note**").

56. The Amended and Restated Promissory Note relates to financing used for the acquisition of Indalex Canada in 2006. Indalex Canada was acquired by a numbered company, 6461948 Canada Inc., which borrowed funds from Indalex Holding in the amount of approximately $182 million to finance the purchase. Subsequent to the acquisition, 6461948 Canada Inc. amalgamated with Indalex Canada, and the liability was thereby assumed by Indalex Canada. The original indebtedness has been reduced from time to time with payments to Indalex Holding. The Amended and Restated Promissory Note was amended and restated in 2008 to reflect the remaining balance owing of $40,000,000. Attached hereto as Exhibit "**G**" is a copy of the Amended and Restated Promissory Note.

Employees of the Business

57. Indalex Canada has approximately 767 employees, of which 646 are hourly and 121 are salaried. 505 of these employees are currently active. Hourly employees are represented by six different locals of the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (the "**U.S.W.**") as follows:

(a) Local 6034: Collective Agreement dated May 1, 2007 to April 20, 2011;

(b) Local 9042: Collective Agreement dated January 12, 2008 to January 11, 2011;

(c) Local 13571-20: Collective Agreement dated December 1, 2005, expired November 30, 2008;

(d) Local 7785: Collective Agreement extended to and expired on December 22, 2008;

(e) Local 2952: Collective Agreement dated October 1, 2006 to September 30, 2011; and

(f) Local 7785-01: Draft Collective Agreement dated July 7, 2008.

58. Indalex Canada's payroll in Canada is approximately $469,514 per week for hourly employees, $389,831 bi-weekly for salaried employees and $19,792 monthly for benefits under the Supplementary Plan (as defined below). Payroll is administered through payroll services provided by ADP. It will have severance and termination obligations to employees in the event that the Applicants are unsuccessful in respect of its Restructuring Process and it is necessary to liquidate the assets of the Applicants for the benefit of creditors.

Pension Obligations

59. Indalex Canada is the sponsor and administrator of two registered pension plans and one non-registered supplemental pension plan. It also contributes to one

multi-employer pension plan and maintains a group registered retirement savings plan and a deferred profit sharing plan.

Registered Pension Plans

60. Indalex Canada is the sponsor and administrator of the following two registered pension plans:

(a) The Retirement Plan for Salaried Employees of Indalex Canada and Associated Companies, registered with the Financial Services Commission of Ontario ("**FSCO**") and the Canada Revenue Agency ("**CRA**") under Registration No. 0533646 (the "**Salaried Plan**"); and

(b) The Retirement Plan for the Executive Employees of Indalex Canada and Associated Companies, registered with FSCO and CRA under Registration No. 0455626 (the "**Executive Plan**").

61. The Salaried Plan, which consists of defined benefit and defined contribution components, was fully terminated effective December 31, 2006 and thus no current employees will receive benefits under the Salaried Plan. Indalex Canada was continuing to fund the wind-up deficiency under the Salaried Plan which, as at December 31, 2007, was $2,252,900. There are currently 34 retirees receiving benefits under the Salaried Plan.

62. The Executive Plan is a defined benefit pension plan which was closed to new members effective September 1, 2005. As at January 1, 2008, the Executive Plan had a funding deficiency on an ongoing basis of $2,535,100; a funding deficiency

on a solvency basis of $1,082,800; and a funding deficiency on a wind-up basis of $2,996,400. There is only one current employee on long-term disability entitled to receive benefits under the Executive Plan. There are currently 14 retirees receiving benefits under the Executive Plan.

Supplemental Pension Plan

63. Indalex Canada also maintains the Supplementary Retirement Plan for Executive Employees of Indalex Canada and Associated Companies (the "**Supplementary Plan**"), which is an unfunded and non-registered supplemental pension plan for certain members of the Executive Plan. The Supplementary Plan is also closed to new members. Benefits under the Supplementary Plan are paid out of the general revenues of the applicable executive's employer. As at December 31, 2008, the liabilities under the Supplementary Plan were $2,966,244, based on the present value of the projected benefit payments.

Multi-Employer Pension Plan

64. In respect of its unionized employees, the Indalex Group contributes to the Canada-Wide Industrial Pension Plan ("**CWIPP**"), which is a multi-employer registered pension plan. During 2008, the Indalex Group contributed approximately $1,121,516 to CWIPP. Indalex Canada is current on all payments to the CWIPP.

Group Registered Retirement Savings Plan and Deferred Profit Sharing Plan

65. Indalex Canada maintains a group registered retirement savings plan (“**GRRSP**”) for its union employees at the Port Coquitlam facility and a deferred profit sharing plan (“**DPSP**”) for its non-union employees. For 2008, employer contributions to the GRRSP were $128,107 and employer contributions to the DPSP were $439,970. Indalex Canada is current on all contributions to the GRRSP and DPSP.

Priority Statutory Liabilities

66. The Applicants have maintained their obligations for payroll, source deductions, current pension liabilities, and GST, and are not in arrears in respect of these items.

Payments

67. A projected cash flow for the Applicants has been prepared for the purposes of these proceedings, from the week ending April 10 through the week ending May 1, 2009 (the “**Projected Cash Flow**”). A copy of the Projected Cash Flow is attached hereto as Exhibit “**H**”. During the period of the CCAA process, the Applicants intend to make current payments as set out in the draft Initial Order and Projected Cash Flow.

Financing During the Process

68. On March 23, 2009, Indalex US sought and obtained, with the consent of the Revolving Lenders, approval from the US Bankruptcy Court of an Interim Order Authorizing the Use of Pre-petition Lenders’ Cash Collateral (the “**Cash**

Collateral Order"). The Cash Collateral Order permits Indalex US to operate in reliance on its existing cash receipts, in accordance with a budget negotiated and settled with the Revolving Lenders. Attached hereto as Exhibit "I" is a copy of the Cash Collateral Order.

69. The Indalex Group and the Revolving Lenders have been working diligently since prior to the Chapter 11 filing to negotiate the terms on which DIP Financing will be provided to the Indalex Group to finance its operations through the U.S. proceedings and these proceedings. The DIP Financing negotiations have not been finalized, but all parties continue to work diligently towards finalizing matters expeditiously. In the meantime, the Applicants have requested a further extension of the Forbearance Agreement so that the Applicants will be able to continue to borrow under their existing facilities. It is anticipated the extension of the Forbearance Agreement will be provided in advance of the issuance of the Initial Order. As a condition of and in consideration for the forbearance, the Applicants have agreed to provide that the Revolving Lenders are unaffected by the stay of proceedings under the Initial Order, pending a return to court to seek approval of the proposed DIP Financing.

70. Once matters have stabilized, and the DIP Financing has been negotiated, the Applicants anticipate returning to Court next week to seek the approval of the DIP Financing. Indalex US similarly anticipates seeking approval of DIP Financing in respect of its operations.

<u>Cash Management System</u>

71. The Applicants currently have in place a cash management system to facilitate the flow of receivables and disbursements in connection with the Revolving Credit Facility. Indalex Canada is a party to a Blocked Accounts Agreement dated as of May 31, 2006 with JP Morgan and Royal Bank of Canada ("**RBC**"), which provides for payment of all receivables into a "lock-box" maintained by RBC. At the end of each business day, cash in the lock-box is remitted to collection accounts maintained by JP Morgan. The cash is then re-advanced to the Applicants in accordance with the availability provided for under the Revolving Credit Facility. It is contemplated that this cash management system will continue to remain in place until the DIP Financing negotiations are complete.

The Monitor

72. FTI Consulting, Inc. ("**FTI U.S.**") was retained by Indalex U.S. on or about February 20, 2009, to assist it with identifying strategies to deal with its liquidity crisis. FTI Canada commenced providing assistance to Indalex Canada during the week commencing March 9, 2009. Subject to obtaining approval of the U.S. Bankruptcy Court, Keith Cooper of FTI U.S. has been appointed by Indalex U.S. as Chief Restructuring Officer of Indalex U.S., and will continue to provide financial and strategic advice to Indalex U.S. subject to approval by the U.S. Court.

73. FTI Canada has agreed to act as Monitor in these proceedings. Due to their familiarity with the operational and financial aspects of the Indalex Group business, FTI Canada is well placed to act as Monitor. I understand that while the

Monitor is able to provide advice and assistance to the Applicants, FTI Canada, once appointed, is an independent officer of, is answerable to, and takes direction from, this Court, and not from the Indalex Group.

Directors and Officers

74. In order to continue to carry on business during these proceedings, the Applicants require its directors and officers (together with the Company's former directors and officers, the "**Directors**") to remain committed. Although the Applicants intend to comply with applicable laws with respect to matters affecting it, including, without limitation, the payment of wages, employee source deductions, vacation pay, GST, provincial sales tax and regulatory deemed trust requirements, the failure to successfully complete a Restructuring Process may result in significant personal liabilities for Directors.

75. As such, the Applicants intend to indemnify the Directors for such potential liabilities, and request a charge (the "**Directors' Charge**") in the amount of $3.3 million to indemnify the Directors in respect of any such liabilities as they may incur in these proceedings.

Administration Charge

76. In order to protect the fees and expenses of the Monitor, counsel to the Monitor, and counsel to the Applicants, the Applicants seek a charge in favour of these professionals to secure payments of their reasonable fees and disbursements incurred both prior to filing and after (the "**Administration Charge**") in the

amount of $500,000. It is requested that the Administration Charge have first priority against the property of the Company.

Conclusion

77. The Applicants are insolvent and are facing an immediate financial crisis which jeopardizes their ability to continue as a going concern enterprise. The Initial Order sought will provide an immediate stay and an opportunity for the Applicants to pursue the Restructuring Process in concert with proceedings in the United States that will hopefully preserve the business for the benefit of all stakeholders. The Applicants intend to return to Court prior to the expiry of the initial stay of proceedings to seek approval of DIP Financing, once these negotiations have been completed.

78. This Affidavit is therefore made in support of the Applicants' application for an Order under the CCAA and for no other or improper purpose.

SWORN BEFORE ME at the City of Lincolnshire, in the State of Illinois this 3rd day of April, 2009

Marcia J. Goldin

OFFICIAL SEAL
MARCIA J. GOLDIN
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES MAY. 20, 2012

TIMOTHY R.J. STUBBS

TAB 'E'

This is Exhibit " E " referred to in the affidavit of Keith B. Carruthers sworn before me, this 23 day of June 20 09

A COMMISSIONER FOR TAKING AFFIDAVITS

September 2008

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

Report on the Actuarial Valuation for Funding Purposes as at January 1, 2008

MERCER

MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Consulting. Outsourcing. Investments.

Contents

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Summary of Results

Going-Concern Financial Position	01.01.2008	01.01.2005
Actuarial value of assets	$4,837,300	$7,190,500
Actuarial liability	$7,372,400	$8,812,500
Funding excess (funding shortfall)	($2,535,100)	($1,622,000)
Solvency Financial Position	**01.01.2008**	**01.01.2005**
Solvency assets	$4,772,300	$7,115,500
Adjusted solvency assets	$6,685,900	$7,830,700
Solvency liability	$7,768,700	$9,917,000
Solvency excess (deficiency)	($1,082,800)	($2,086,300)
Transfer ratio	61%	72%
Wind-Up Financial Position	**01.01.2008**	**01.01.2005**
Market value of assets (net of termination expenses)	$4,772,300	$7,115,500
Total wind-up liability	$7,768,700	$9,917,000
Wind-up excess (deficiency)	($2,996,400)	($2,801,500)
Maximum Funding Valuation Results	**01.01.2008**	**01.01.2005**
Actuarial value of assets	$4,837,300	$7,190,500
Actuarial liability	$5,716,300	$7,699,300
Funding excess (unfunded liability)	($879,000)	($508,800)

Summary of Results

Estimated Minimum and Maximum Annual Contribution Requirements	Minimum	Maximum
2008	$897,000	$897,000
2009	$18,000	$18,000
2010 -	$18,000	$18,000

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Introduction

Report on the Actuarial Valuation as at January 1, 2008

To Indalex Limited

At the request of Indalex Limited (the "Company"), we have conducted an actuarial valuation of the Retirement Plan for the Executive Employees of Indalex Limited and Associated Companies as at January 1, 2008. We are pleased to present the results of the valuation.

The purpose of this valuation is to:

- determine the funded status of the plan as at January 1, 2008 on going-concern, solvency, and maximum funding valuation bases; and,
- determine the funding requirements from January 1, 2008.

Although the transfer ratio of this plan is less than 80%, since this plan is a designated plan, the next actuarial valuation will be required as at a date not later than January 1, 2011 or as at the date of an earlier amendment to the plan, in accordance with the minimum requirements of the *Ontario Pension Benefits Act*.

The minimum contribution that Indalex Limited has to make to the plan in 2008, 2009 and 2010 are estimated to be $897,000, $18,000 and $18,000 respectively. As a result of the restrictions imposed by the Income Tax Act on designated plans, these are also the estimated maximum permissible contributions to the plan. Additional details are provided in Section 6 of this report.

The minimum contribution requirements based on this report exceed the minimum contribution requirements recommended in the previous actuarial valuation. Upon filing this report, Indalex Limited must contribute the excess, if any, of the contributions recommended in this report over contributions actually made in respect of the period following January 1, 2008. This contribution, along with an allowance for interest, is due no later than 60 days following the date this report is filed.

The plan is not fully funded on a wind-up basis. Even if Indalex Limited contributes in accordance with the funding requirements described in this valuation report, the assets of the plan may be less than the liabilities of the plan upon wind-up. Emerging experience, including the growth of wind-up liabilities compared to the plan's assets (including future contributions and investment returns), will also affect the wind-up funded position of the plan.

At the time of the last filed valuation as at January 1, 2005, the plan had two participating employers, namely, Indal Technologies Inc ("ITI") and Indalex Limited. A partial wind-up of the plan was declared effective March 1, 2005 in respect of all current and former ITI employees. This partial wind-up was approved by the Financial Services Commission of Ontario ("FSCO"), and all the benefits of the affected members were settled, in 2006.

This valuation reflects the provisions of the plan as at January 1, 2008. The plan was amended effective September 1, 2005 to close the plan to new entrants. A summary of the plan provisions is provided in Appendix D.

The going-concern valuation assumptions have been updated to reflect market conditions at the valuation date. These assumption changes increased the liabilities by $873,600 and the employer current service cost by $4,000 and are described in more detail in Appendix B.

Currently, there is no allowance for administrative expense in the investment return assumption on a going concern basis, nor is there any explicit loading to the going-concern normal cost. Including a provision for administrative expense would worsen the financial position of the plan; however, this would not have any impact on the contribution requirement due to the funding restrictions applicable to designated plans.

The solvency and wind-up assumptions have also been updated to reflect market conditions at the valuation date.

The assumptions used for purposes of this valuation are described in Appendix B. All assumptions made for the purposes of the valuation were reasonable at the time the valuation was prepared.

A new Canadian Institute of Actuaries Standard of Practice for Determining Pension Commuted Values ("CIA Standard") became effective on February 1, 2005. The new CIA Standard changes the assumptions to be used to value the solvency and wind-up liabilities for benefits assumed to be settled through a lump sum transfer and for other benefits for which this basis has been used as a proxy to the cost of purchasing annuities. The financial impact of the new CIA Standard has been reflected in this actuarial valuation.

This report has been prepared on the assumption that all of the assets in the pension fund are available to meet all of the claims on the pension plan. We are not in a position to assess the impact that the Ontario Court of Appeal's decision in *Aegon Canada Inc. and Transamerica Life Canada versus ING Canada Inc.* or similar decisions in other jurisdictions might have on the validity of this assumption.

On July 29, 2004, the Supreme Court of Canada dismissed the appeal in Monsanto Canada Inc. versus Superintendent of Financial Services ("Monsanto"), thereby upholding the requirement to distribute surplus on partial plan wind-ups under The Pension Benefits Act (Ontario). The decision has retroactive application. We are unaware of any partial plan wind-up having been declared in respect of the plan where Monsanto may apply. In preparing this actuarial valuation, we have assumed that all plan assets are available to cover the plan liabilities presented in this report. The subsequent declaration of a partial wind-up of the plan where Monsanto may apply in respect of a past event, or disclosure of an existing past partial wind-up, could cause an additional claim on plan assets, the consequences of which would be addressed in a subsequent report. We note the discretionary nature of the power of the regulatory authorities to declare partial wind-ups and the lack of clarity with respect to the retroactive scope of that power. We are making no representation as to whether the regulatory authorities might declare a partial wind-up in respect of other events in the plan's history.

Since the valuation date there have been some fluctuations in the financial markets and movements in long term interest rates. We have reflected the financial position of the plan as of the valuation date (i.e. January 1, 2008) and have not taken into account any experience after the valuation date. After checking with representatives of Indalex Limited, to the best of our knowledge, there have been no other events subsequent to the valuation date which, in our opinion, would have a material impact on the results of the valuation.

This report has been prepared, and our opinions given, in accordance with accepted actuarial practice. It has also been prepared in accordance with the funding and solvency standards set by the Pension Benefits Act (Ontario) and in accordance with the *Income Tax Act*.

The information contained in this report was prepared for Indalex Limited for its internal use and for filing with the Financial Services Commission of Ontario ("FSCO") and with the Canada Revenue Agency ("CRA"), in connection with our actuarial valuation of the plan. This report is not intended or necessarily suitable for other purposes.

This report will be filed with FSCO and CRA.

Respectfully submitted,

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

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

Sept 24/2008
Date

Sept 24, 08
Date

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

Registration number with the Financial Services Commission of Ontario and with the Canada Revenue Agency: 0455626

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Financial Position of the Plan

Valuation Results — Going-Concern Basis

When conducting a valuation on a going-concern basis, we determine the relationship between the respective values of assets and accumulated benefits, assuming the plan will be maintained indefinitely.

Financial Position

The results of the valuation as at January 1, 2008, in comparison with those of the previous valuation as at January 1, 2005, are summarised as follows:

Financial Position — Going-Concern Basis

	01.01.2008	**01.01.2005**
Market value of assets	$4,837,300	$7,190,500
Actuarial liability		
Present value of accrued benefits for:		
▪ Active members	$521,200	$2,573,600
▪ Transferred members with frozen service	$44,800	$889,800
▪ Deferred pensioners	$812,300	$410,400
▪ Pensioners and beneficiaries	$5,994,100	$4,938,700
Total liability	$7,372,400	$8,812,500
Funding excess (shortfall) (A)	($2,535,100)	($1,622,000)
Present value of existing going-concern unfunded liability special payments (B)	$1,258,300	$0
Going-concern unfunded liability created at this valuation = max[0, -(A + B)]	$1,276,800	$1,622,000

Reconciliation of Financial Position

The plan's financial position, a funding shortfall of $2,535,100 as at January 1, 2008, is reconciled with its previous position, a funding shortfall of $1,622,000 as at January 1, 2005, as follows:

Reconciliation of Financial Position

Funding excess (shortfall) as at 01.01.2005		($1,622,000)
Interest on funding excess (shortfall) at 6.00% per year to 01.01.2008		($309,800)
Impact of the plan's partial wind-up at March 1, 2005		
▪ Gain/(Loss) at the time of partial wind-up	($312,800)	
▪ Experience between the partial wind-up date and the date of settlement	$600	
	($312,200)	($312,200)
Employer contributions		
▪ Employer contributions to fully fund the deficiency of the partial wind-up at March 1, 2005	$417,400	
▪ Other special payments	$533,800	
▪ Impact of maximum contribution limits for designated plans	($18,700)	
	$932,500	$932,500
Net investment return less than expected		($12,500)
Impact of changes in actuarial assumptions		($873,600)
Demogaphic experience		
▪ Mortality experience	$282,400	
▪ Termination experience	($196,600)	
▪ Retirement experience	($76,300)	
	$9,500	$9,500
Data Corrections and impact of other elements of gains and losses		($347,000)
Funding excess (shortfall) as at 01.01.2008		($2,535,100)

Valuation Results — Solvency Basis

When conducting a solvency valuation, we determine the relationship between the respective values of the plan's assets and its liabilities on a solvency basis, determined in accordance with the *Ontario Pension Benefits Act*. The values of the plan's assets and liabilities on a solvency basis are related to the corresponding values calculated as though the plan were wound up and settled on the valuation date.

The solvency liabilities do not include any value for potential benefits related to projected earning increases following the valuation date. This is consistent with the assumption that the employment of all active members terminated on the valuation date. We have included the value of all other benefits that may be recognized upon the circumstances of the postulated plan wind-up.

Financial Position on a Solvency Basis

The plan's solvency position as at January 1, 2008, in comparison with that of the previous valuation as at January 1, 2005, is determined as follows:

Solvency Position

		01.01.2008	01.01.2005
Market value of assets		$4,837,300	$7,190,500
Termination expense provision		($65,000)	($75,000)
Solvency assets	(1)	$4,772,300	$7,115,500
Present value of special payments for the next 5 years		$1,913,600	$715,200
Adjusted solvency assets		$6,685,900	$7,830,700
Actuarial liability			
Present value of accrued benefits for:			
▪ Active members		$563,600	$2,980,000
▪ Transferred members with frozen service		$41,900	$1,066,900
▪ Deferred pensioners		$847,500	$456,500
▪ Pensioners and beneficiaries		$6,315,700	$5,413,600
Solvency Liabilities	(2)	$7,768,700	$9,917,000
Solvency excess (deficiency) created as at the valuation date		($1,082,800)	($2,086,300)
Transfer ratio = (1) ÷ (2)		61%	72%

Payment of Benefits

Since the transfer ratio is less than one, the plan administrator should ensure that the monthly special payments are sufficient to meet the requirements of the *Ontario Pension Benefits Act* to allow for the full payment of benefits. Otherwise, the plan administrator should take the actions prescribed by the *Act*.

Financial Position on a Wind-Up Basis

The plan's hypothetical wind-up position as of January 1, 2008, in comparison with that of the previous valuation as at January 1, 2005, assuming circumstances producing the maximum wind-up liabilities on the valuation date, is determined as follows:

Wind-Up Position

	01.01.2008	01.01.2005
Market value of assets	$4,837,300	$7,190,500
Termination expense provision	($65,000)	($75,000)
Wind-up assets	$4,772,300	$7,115,500
Present value of accrued benefits for:		
▪ Active members	$563,600	$2,980,000
▪ Transferred members with frozen service	$41,900	$1,066,900
▪ Deferred pensioners	$847,500	$456,500
▪ Pensioners and beneficiaries	$6,315,700	$5,413,600
Total wind-up liability	$7,768,700	$9,917,000
Wind-up excess (deficiency)	($2,996,400)	($2,801,500)

Impact of plan Wind Up

In our opinion, the value of the plan's assets would be less than its actuarial liabilities if the plan were to be wound up on the valuation date.

Specifically, actuarial liabilities would exceed the market value of plan assets by $2,996,400. This calculation includes a provision for termination expenses that might be payable from the pension fund.

Pension Benefits Guarantee Fund (PBGF) Assessment

Since this plan is a designated plan under the *Income Tax Act*, no PBGF assessment is payable.

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Funding Requirements

Current Service Cost – Going-Concern Basis

The estimated value of the benefits that will accrue on behalf of the active and disabled members during 2008, in comparison with the corresponding value determined in the previous valuation as at January 1, 2005, is summarised below:

Employer's Current Service Cost for 2008

	2008	2005
Total current service cost (per annum)	$28,800	$131,000
Estimated pensionable earnings	$115,000	$1,468,200
Employer's current service cost expressed as a percentage of members' pensionable earnings	25.0%	8.9%

An analysis of the changes in the employer's current service cost follows:

Changes in Employer's Current Service Cost

Employer's current service cost as at 01.01.2005	8.9%
Demographic changes	12.7%
Changes in assumptions and methods	3.4%
Employer's current service cost as at 01.01.2008	25.0%

Special Payments

Going-Concern Basis

Before considering the maximum funding restrictions imposed by the *Income Tax Act*, the present value of the unfunded liability monthly special payment determined in the previous valuation, is as follows:

Present Value of Monthly Special Payments Determined as at January 1, 2005

Type of Deficit	Effective Date	Current Special Payment	Last Payment	Present Value of Remaining Payments as at Jan 1, 2008
Unfunded liability	January 1, 2005	$11,508	December 31, 2019	$1,258,300
Total		$11,508		$1,258,300

Due to the experience loss arising since the previous valuation, a new going-concern unfunded liability of $1,276,800 was created as at January 1, 2008.

In accordance with the *Ontario Pension Benefits Act*, this going-concern unfunded liability should be amortized over a period not exceeding 15 years. As such, before taking into account the maximum funding restrictions imposed by the *Income Tax Act*, special payments should be increased by $9,960 per month, until December 31, 2022 to amortize this going-concern unfunded liability.

Solvency Basis

In accordance with the *Ontario Pension Benefits Act*, each solvency deficiency should be eliminated by special payments within five years of the respective effective date. Before considering the maximum funding restriction imposed by the *Income Tax Act*, the present values as at January 1, 2008 of the special payments established to eliminate the solvency deficiencies are as follows:

Present Value of Existing Monthly Special Payments

Type of Deficit	Effective Date	Special Payment	Last Payment	Present Value of Remaining Payments as at Jan 1, 2008
Unfunded liability	January 1, 2005	$11,508	December 31, 2019	$623,000
Unfunded liability	January 1, 2008	$9,960	December 31, 2022	$539,300
Solvency deficiency	January 1, 2005	$32,667	December 31, 2009	$751,300
Total		$54,135		$1,913,600

Since there is a new solvency deficiency created as at January 1, 2008, before considering the maximum funding restriction imposed by the *Income Tax Act*, the *Ontario Pension Benefits Act* would require special payments to be increased by $20,001 per month until December 31, 2012 to eliminate this new solvency deficiency.

Total Special Payments

Before considering the maximum funding restrictions imposed by the *Income Tax Act*, the following table summarizes the minimum monthly special payments that would have to be made to the plan to eliminate the going-concern unfunded liability and the solvency deficiency as at January 1, 2008, within the periods prescribed by the *Ontario Pension Benefits Act*.

Minimum Monthly Special Payments

Type of Deficit	Effective Date	Special Payment	Last Payment
Unfunded liability	January 1, 2005	$11,508	December 31, 2019
Unfunded liability	January 1, 2008	$9,960	December 31, 2022
Solvency deficiency	January 1, 2005	$32,667	December 31, 2009
Solvency deficiency	January 1, 2008	$20,001	December 31, 2012
Total		$74,136	

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Maximum Funding Valuation

This plan is a designated plan under the *Income Tax Act.* For a designated plan, the *Income Tax Act* imposes an additional restriction on the maximum permissible tax-deductible contribution that can be made. The assumptions and methodology used to determine the plan liabilities and current service cost under this maximum funding valuation basis are prescribed in Section 8515 of the Income Tax Regulations.

Financial Position

The results of the maximum funding valuation as at January 1, 2008, in comparison with those of the previous valuation as at January 1, 2005, are summarised below:

	01.01.2008	01.01.2005
Actuarial value of assets	$4,837,300	$7,190,500
Actuarial liability		
Present value of accrued benefits for:		
▪ Active members	$325,900	$2,221,200
▪ Transferred members with frozen service	$17,100	$622,600
▪ Deferred pensioners	$607,800	$417,600
▪ Pensioners and beneficiaries	$4,765,500	$4,437,900
Total liability	$5,716,300	$7,699,300
Funding excess (unfunded liability)	($879,000)	($508,800)

Current Service Cost

On a maximum funding valuation basis, the annualized current service cost of the plan in 2008 is $18,000, or 15.7% of the members' estimated pensionable earnings. The 2008 current service cost on a maximum funding valuation basis, in comparison with the corresponding values determined in the previous valuation as at January 1, 2005, is as follows:

	2008	2005
Total current service cost (annualized)	$18,000	$112,100
Monthly current service cost	$1,500	$9,342
Estimated pensionable earnings during the year	$115,000	$1,468,200
Employer's current service cost expressed as a percentage of members' pensionable earnings	15.7%	7.6%

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Minimum and Maximum Employer Contributions

Since this plan is a designated plan, special rules for designated plans prescribed in Section 8515 of Regulations to the *Income Tax Act* impose restrictions on the maximum tax-deductible contributions that can be made to the plan. Effectively, the maximum tax-deductible contribution that can be made to the plan is limited to the sum of the current service cost and the funding deficiency based on the maximum funding valuation results outlined in Section 5 of this report.

Taking into account these restrictions, the minimum and maximum required contributions to the plan are as described on the following pages.

Minimum and Maximum Contributions

The current service cost on the maximum funding valuation basis is less than on a going-concern basis, and the plan has a smaller deficiency on a maximum funding valuation basis than on either the going-concern or the solvency basis. As a result, the maximum tax-deductible contributions allowed under the *Income Tax Act* are as follows:

Indalex Limited – Maximum Employer Contributions

Current service cost:
15.7% of members' pensionable earnings

Special payments for unfunded liability and solvency:
A total contribution of $879,000 (i.e. the maximum funding valuation deficiency).

As such, the estimated minimum required and maximum permitted annual contributions over the next three years are outlined in the following table:

		Minimum Employer Contribution	Maximum Employer Contribution
	Current service cost*	$18,000	$18,000
2008	Special payments	879,000	879,000
	Total	$897,000	$897,000
	Current service cost*	$18,000	$18,000
2009	Special payments	0	0
	Total	$18,000	$18,000
	Current service cost*	$18,000	$18,000
2010	Special payments	0	0
	Total	$18,000	$18,000

* The only member accruing benefits under the plan is on disability. Therefore the current service cost is projected to remain at the same level.

The minimum contribution requirements based on this report exceed the minimum contribution requirements recommended in the previous actuarial valuation. Upon filing this report, Indalex Limited must contribute the excess, if any, of the contributions recommended in this report over contributions actually made in respect of the period following January 1, 2008. This contribution, along with an allowance for interest, is due no later than 60 days following the date this report is filed.

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Actuarial Opinion

With respect to the Actuarial Valuation as at January 1, 2008 of the Retirement Plan for the Executive Employees of Indalex Limited and Associated Companies
Financial Services Commission of Ontario Registration No. 0455626
Canada Revenue Agency Registration No. 0455626

Based on the results of this valuation, we hereby certify that, as at January 1, 2008,

- On a going-concern basis, Employer's current service cost for 2008 and subsequent years, up to the next actuarial valuation should be calculated as 25.0% of the members' pensionable earnings.
- On a going-concern basis, Employer's current service cost for 2008 is estimated to be $28,800.
- The plan would be fully funded on a going-concern basis if its assets were augmented by $2,535,100. If this was not a designated plan, in order to comply with the *Ontario Pension Benefits Act* the unfunded liability would have to be liquidated at least equal to the amounts indicated, and for the periods set forth, below:

Monthly Unfunded Liability Special Payments

Type of Deficit	Effective Date	Special Payment	Last Payment
Unfunded liability	January 1, 2005	$11,508	December 31, 2019
Unfunded liability	January 1, 2008	$9,960	December 31, 2022
Total		$21,468	

- The plan would be fully funded on a solvency basis if its assets were augmented by $2,996,400. If this was not a designated plan, in order to comply with the *Ontario Pension Benefits Act*, the solvency deficiency would have to be liquidated by monthly special payments at least equal to the amounts indicated, and for the periods set forth, below:

Monthly Solvency Special Payments

Type of Deficit	Effective Date	Special Payment	Last Payment
Unfunded liability	January 1, 2005	$11,508	December 31, 2019
Unfunded liability	January 1, 2008	$9,960	December 31, 2022
Solvency deficiency	January 1, 2005	$32,667	December 31, 2009
Solvency deficiency	January 1, 2008	$20,001	December 31, 2012
Total		$74,136	

- The solvency liabilities used to determine the solvency status of the plan do not include any benefit related to projected earnings increases following the valuation date.

- Since this plan is a designated plan, special rules for designated plans prescribed in Section 8515 of Regulations to the *Income Tax Act* impose a restriction on the maximum tax-deductible contributions that can be made to the plan. As a result of these restrictions, the maximum permitted contributions to the plan are as follows:

Maximum Employer Contributions

For current service: 15.7% of members' pensionable earnings
(estimated to be $1,500 per month
in each year of 2008, 2009 and 2010)

Special payments for unfunded liability and solvency:
A total contribution of $879,000

- Since this plan is a designated plan under the *Ontario Pension Benefits Act*, no PBGF assessment is payable.

- The transfer ratio of the plan is 61%. The Prior Year Credit Balance on January 1, 2008 is $0.

- In our opinion,
  - the data on which the valuation is based are sufficient and reliable for the purposes of the valuation,
  - the assumptions are, in aggregate, appropriate for the purposes of determining the funded status of the plan as at January 1, 2008 on going-concern and solvency bases, in the absence of the maximum funding rules,
  - the methods employed in the valuation are appropriate for the purposes of determining the funded status of the plan as at January 1, 2008 on going-concern and solvency bases, in the absence of the maximum funding rules, and
  - the assumptions and the methods employed in the valuation for the purposes of determining the funded status of the plan as at January 1, 2008 on Maximum Funding Valuation basis are those prescribed by the *Income Tax Act* Section 8515.
- This report has been prepared, and our opinions given, in accordance with accepted actuarial practice. It has also been prepared in accordance with the funding and solvency standards set by the *Ontario Pension Benefits Act* and the *Income Tax Act*.
- All assumptions made for the purposes of the valuation were reasonable at the time the valuation was prepared.

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

Sept 25/2008
Date

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

Sept 24, 08
Date

Appendix A

Plan Assets

Sources of Plan Asset Data

The pension fund is held in trust by CIBC Mellon and is invested in accordance with the investment policy by McLean Budden.

We have relied upon fund statements prepared by CIBC Mellon, for the period from January 1, 2005 to January 1, 2008.

Reconciliation of Plan Assets

The pension fund transactions for the period from January 1, 2005 to January 1, 2008 are summarised as follows:

Reconciliation of Plan Assets (Market Value)

	2005	2006	2007
January 1	$7,174,365	$7,537,088	$5,776,820
PLUS			
Company's contributions	$0	$1,009,532[1]	$7,700
Investment income	$13	$197,784	$268,312
Net realized and unrealized capital gains/(losses)	$908,139	$298,885	($277,394)
	$908,152	$1,506,201	($1,382)
LESS			
Pensions paid	$422,750	$423,456	$384,055
Lump-sum refunds	$0	$864,033[2]	$465,069
Benefit payments in respect of the March 1, 2005 partial wind-up	$0	$1,840,825	$0
Administration fees	$122,679	$138,155	$89,673
	$545,429	$3,266,469	$938,797
December 31	$7,537,088	$5,776,820	$4,836,641

This market value of assets was adjusted to reflect in-transit contribution of $700. The resulting market value of assets as at January 1, 2008 is $4,837,341.

We have tested the pensions paid, the lump-sum refunds and the contributions for consistency with the membership data for the plan members who have received benefits or made contributions. The results of these tests were satisfactory.

[1] Includes the contribution to fully fund the wind-up deficiency in respect of the members affected by the plan's partial wind-up effective March 1, 2005.

[2] Includes an adjustment of $21,405 for a payment made from an incorrect plan.

Investment Policy

The plan administrator adopted a statement of investment policy and procedures effective July 1, 2006. This policy is intended to provide guidelines for the manager(s) as to the level of risk which is commensurate with the plan's investment objectives. A significant component of this investment policy is the asset mix.

The constraints on the asset mix, and the actual asset mix as at January 1, 2008, are provided for information purposes:

Distribution of the Market Value of the Fund by Asset Class

	Investment Policy			Actual Asset Mix
	Minimum	**Target**	**Maximum**	**As at 01.01.2008**
Fixed Income Securities	60%	80%	100%	78.7%
Equities	15%	20%	25%	20.6%
Cash and cash equivalents	N/A	N/A	N/A	0.7%
		100%		100%

Performance of Fund Assets

The performance of fund assets, net of expenses, from January 1, 2005 to January 1, 2008 as per our calculations (which assume that the net cash flow occurred in the middle of each month) are shown below:

Year	Net Rate of Return
2005	11.3%
2006	7.1%
2007	(1.5%)

The average return on the adjusted market value, net of expenses, since the last valuation at January 1, 2005 was 5.5% per year. This rate is less than the assumed investment return of 6.00% by 0.5% per year.

Appendix B

Actuarial Methods and Assumptions

Actuarial Valuations Methods — Going-Concern Basis

Valuation of Assets

For this valuation, we used the market value of plan assets.

Valuation of Actuarial Liabilities

Over time, the real cost to the employer of a pension plan is the excess of benefits and expenses over member contributions and investment earnings. The actuarial cost method allocates this cost to annual time periods.

For purposes of the going-concern valuation, we have continued to use the *projected unit credit actuarial cost method.* Under this method, we determine the actuarial present value of benefits accrued in respect of service prior to the valuation date, including ancillary benefits, based on projected final average earnings. This is referred to as the *actuarial liability.*

The *funding excess* or *funding shortfall*, as the case may be, is the difference between the actuarial value of assets and the actuarial liability. An unfunded liability will be amortised over no more than 15 years through special payments as required under the *Ontario Pension Benefits Act.* A funding excess may, from an actuarial standpoint, be applied immediately to reduce required employer current service contributions unless precluded by the terms of the plan or by legislation.

This actuarial funding method produces a reasonable matching of contributions with accruing benefits. Because benefits are recognised as they accrue, the actuarial funding method aims at keeping the plan fully funded at all times. This promotes benefit security, once any unfunded liabilities and solvency deficiencies have been funded.

Current Service Cost

The *current service cost* is the actuarial present value of projected benefits to be paid under the plan with respect to service during the year following the valuation date.

The employer's current service cost has been expressed as a percentage of the members' pensionable earnings to provide an automatic adjustment in the event of fluctuations in membership and/or pensionable earnings.

Under the projected unit credit actuarial cost method, the current service cost for an individual member will increase each year as the member approaches retirement. However, the current service cost of the entire group, expressed as a percentage of the members' pensionable earnings, can be expected to remain stable as long as the average age of the group remains constant.

Employer's Contribution

Accordingly, the employer's contributions for this purpose are determined as follows:

Employer's Contributions

With a funding excess	With an unfunded liability
Current service cost	Current service cost
MINUS	PLUS
Any funding excess applied to cover the employer's current service cost	Payments to amortise any unfunded liability

Actuarial Assumptions — Going-Concern Basis

The actuarial value of benefits is based on economic and demographic assumptions. At each valuation, we determine whether, in our opinion, the actuarial assumptions are still appropriate for the purposes of the valuation, and we revise them if necessary.

In this valuation, we have used the same assumptions as in the previous valuation, except as noted. Emerging experience will result in gains or losses that will be revealed and considered in future actuarial valuations. For this valuation, we have used the following assumptions:

Economic Assumptions

Investment Return

We have assumed that the investment return on the actuarial value of the fund, net of expenses charged to the fund, will average 4.9% per year over the long term. We have based this assumption on an expected long-term return on the pension fund less an allowance for investment expenses less a margin for adverse deviation.

Specifically,

- We have assumed a gross rate of return of 5.8% consistent with market conditions applicable on the valuation date, based on estimated returns for each major asset class and the target asset mix specified in the plan's investment policy. Additional returns of 0.1% are assumed to be achievable due to active management .

- We have allowed for investment expenses of 0.5% per year.

- We have included a margin for adverse deviations, from all sources, of 0.5% per year.

The previous valuation assumed an investment return of 6.0% per year.

Expenses

The assumed Investment Return reflects an implicit provision for investment management expenses.

There is no allowance for administrative expense in the investment return assumption, nor is there any explicit loading to the normal cost. Including a provision for administrative expense would worsen the financial position of the plan; however, this would not have any impact on the contribution requirement due to the funding restrictions applicable to designated plans.

Inflation

The benefits ultimately paid depend on the level of inflation. We assumed inflation will be 2.25% per year. This assumption reflects our best estimate of future inflation considering the Bank of Canada's inflation target and market expectations of long-term inflation implied by the yields on nominal and real return bonds.

Increases in Pensionable Earnings

The benefits ultimately paid will depend on each member's final average earnings. To calculate the pension benefits payable upon retirement, death or termination of employment, we have assumed the pensionable earnings will increase at 4.00% per year after 2008.

This is based on:

- an inflation rate of 2.25% per year,
- productivity increases of 1.00% per year, and
- merit and promotional increases of 0.75% per year.

The current merit and promotional increases component is based on our best estimate of future merit and promotional increases considering current economic and financial market conditions. The experience indicates that these assumptions remain appropriate.

The previous valuation had assumed an increase of 4.50% per year.

Increases in the YMPE

Since the benefits provided by the plan depend on the final average Year's Maximum Pensionable Earnings (YMPE) under the Canada Pension plan, it is necessary to make an assumption about increases in the YMPE for this valuation. We have assumed that the YMPE will increase at the assumed rate of inflation of 2.25% per year plus an allowance of 1.0% per year for the effect of real economic growth and productivity gains in the Canadian economy, which is consistent with historical real economic growth. The increase was applied from the 2008 level of the YMPE of $44,900.

The previous valuation had assumed an increase of 3.75% per year from the 2005 level of $41,100.

Increases in the Maximum Pension under the Income Tax Act

The *Income Tax Act* stipulates that the maximum pension that can be provided under a registered pension plan will be increased to specified amounts in 2009, and automatically, starting in 2010, in accordance with general increases in the average wage.

For this valuation, we have assumed that the maximum pension payable under the plan will increase based on the amounts specified in the *Income Tax Act* up to 2009, and will increase starting in 2010 at the same rate as the YMPE of 3.25% (previously 3.75%) per year.

Demographic Assumptions

Retirement Age

Because early retirement pensions are reduced in accordance with a formula, the retirement age of plan members has an impact on the cost of the plan.

Retirement rates are typically developed taking into account the past experience of the plan. However, considering the size of the plan, there is no meaningful retirement experience appropriate for predicting the future rates of retirements. Accordingly, the rates of retirement have been developed as our expectation of the best-estimate rates of retirement based on the plan provisions and our experience with other similar plans.

We have assumed that all members will retire on their 59th birthday.

Termination of Employment

No allowance has been made for termination of employment prior to retirement. This is because the only member accruing benefits under the plan is on disability, and we have assumed that he would continue to accrued benefits until retirement in accordance with the plan terms.

Mortality

The actuarial value of the pension depends on the lifetime of the member.

The 1994 Uninsured Pension Mortality Table reflects the mortality experience as of 1994 for a large sample of North American pension plans. Applying projection scale AA provides an allowance for improvements in mortality after 1994. This table is commonly used for valuations where the membership of a plan is insufficient to assess plan specific experience and where there is no reason to expect the mortality to differ from that of other pension plans. Both are true for this plan.

While there is strong evidence of continuing improvement in mortality, forecasts of the rate of future improvement are very uncertain. We have used the projection scale AA to reflect future improvements in mortality.

We have assumed mortality rates, both before and after retirement, in accordance with the 1994 Uninsured Pension Mortality Table with projection scale AA to reflect continuing future improvements in mortality. According to this table, the life expectancy at age 65, as of the valuation date, is 19.4 years for males and 21.9 years for females.

The previous valuation had assumed mortality in accordance with the Group Annuity Mortality (GAM) Table for 1994.

Family Composition

Benefits in case of death, before and after retirement, depend on the plan member's marital status.

For this valuation, we have assumed that 100% of plan members will have an eligible spouse on the earlier of death or retirement, and that the male partner will be four years older than the female partner.

Actuarial Valuation Methods and Assumptions — Solvency and Impact of Plan Wind-up

We have used the market value of the plan's assets in our valuation of the plan for solvency purposes.

To determine the solvency actuarial liability, we have valued those benefits that would be payable if the employment of each member had been terminated and the plan were wound up and settled on the valuation date, with all members fully vested in their accrued benefits.

The solvency actuarial liabilities do not include any value for potential benefits related to projected earning increases following the valuation date. This is consistent with the assumption that the employment of all active members terminate on the valuation date. Therefore, no assumption is required for future rates of termination of employment. We have included the value of all other benefits that may be contingent upon the circumstances of the postulated plan wind-up.

We have considered that members under 55 years of age on the valuation date would be entitled to a deferred pension payable from age 65 or such earlier age for which plan eligibility requirements have been satisfied at January 1, 2008. Members aged 55 and over are considered to be entitled to an immediate pension, reduced in accordance with the plan rules. We have also considered that Ontario members whose age plus years of service equal at least 55 at January 1, 2008 would be entitled to a deferred pension payable from the age that would produce the greatest value if employment were to have continued for the purpose of determining eligibility for early retirement benefits.

Benefits are assumed to be settled through a lump sum transfer for one transferred member who is under age 55 as at January 1, 2008. The value of the benefits accrued on January 1, 2008 for this member is based on the assumptions described in Section 3800 – *Pension Commuted Values* of the Canadian Institute of Actuaries Standards of Practice applicable for January 1, 2008 for benefits expected to be settled through transfer in accordance with relevant portability requirements.

Benefits of all other members are assumed to be settled through the purchase of immediate annuities. The value of the benefits accrued on January 1, 2008, for such members, is based on an estimate of the cost of settlement through purchase of annuities.

We have estimated the cost of settlement through purchase of annuities in accordance with the *Canadian Institute of Actuaries Educational Note: Assumptions for Hypothetical Wind-up and Solvency Valuations with Effective Dates Between December 31, 2007 and December 30, 2008.*

Assumptions are as follows:

Actuarial Assumptions

Mortality:	UP94 projected to year 2015
Interest rates for benefits to be settled through lump sum transfer:	4.50% per year for the first 10 years following January 1, 2008, 5.0% per year thereafter
Interest rates for benefits to be settled through annuity purchase:	4.30% per year
Interest rates used to determine the present value of the solvency deficiency special payments :	4.30% per year
Final average earnings:	Based on actual pensionable earnings over the averaging period
Family composition:	Same as for going-concern valuation
Termination expenses:	$65,000

In a solvency valuation, the accrued benefits are based on the member's final average earnings on the valuation date; therefore, no salary projection is used. Also the employment of each member is assumed to have terminated on the valuation date; therefore, no assumption is required for future rates of termination of employment.

The provision for termination expenses payable from the plan's assets is in respect of actuarial, administration and legal expenses that would be incurred in terminating the plan.

Because the settlement of benefits on wind-up is assumed to occur on the valuation date and is assumed to be uncontested, the provision for termination expenses does not include custodial, investment management, auditing, consulting and legal expenses that would be incurred between the wind-up date and the settlement date or due to the terms of the hypothetical wind-up being contested.

In determining the provision for termination expenses payable from the plan's assets, we have assumed that the plan sponsor would be solvent on the wind-up date.

In accordance with the *Ontario Pension Benefits Act*, we have not included a provision for adverse deviation in the solvency and wind-up valuations.

Appendix C

Membership Data

Analysis of Membership Data

The actuarial valuation is based on membership data as at January 1, 2008 provided by Indalex Limited, adjusted to reflect the retirement of a transferred member who commenced his pension in the first quarter of 2008.

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

Plan membership data are summarised below. For comparison, we have also summarised corresponding data from the previous valuation.

Membership Data

	01.01.2008	01.01.2005
Active or Disabled Members		
▪ Number	1[1]	6[2]
▪ Total estimated pensionable earnings in the year following the valuation date	n/a[3]	$1,468,194
▪ Average estimated pensionable earnings in the year following the valuation date	n/a[3]	$244,699
▪ Average years of pensionable service	n/a[3]	18.9 years
▪ Average age	n/a[3]	51.0
Transferred Members with Frozen Service		
▪ Number	1	3
▪ Total annual pension	n/a[3]	$83,106
▪ Average annual pension	n/a[3]	$27,702
▪ Average age	n/a[3]	50.5
Deferred Pensioners		
▪ Number	2	3
▪ Total annual pension	n/a[3]	$46,847
▪ Average annual pension	n/a[3]	$15,616
▪ Average age	n/a[3]	59.9
Pensioners and Survivors		
▪ Number	14	13
▪ Total annual lifetime pension	$454,055	$420,957
▪ Average annual lifetime pension	$32,432	$32,381
▪ Average age	67.8	67.2

[1] Disabled member.

[2] This includes 2 disabled members.

[3] Information not provided due to confidentiality issues.

The membership movement for all categories of membership since the previous actuarial valuation is as follows:

Reconciliation of Membership

	Active / Disabled Members	Transferred Members with Frozen Service	Deferred Vested	Pensioners and Beneficiaries	Total
Total at 01.01.2005	6[1]	3	3	13	25
Terminations:					
▪ Transfers/refunds	(3)				(3)
▪ Deferred pensions		(1)	1		
▪ Benefits settled as a result of March 1, 2005 partial wind-up	(2)			(1)	(3)
Deaths				(1)	(1)
Retirements		(1)	(2)	3	-
Total at 01.01.2008	1[2]	1	2	14	18

[1] Includes 2 disabled members.

[2] Disabled member.

The distribution of the inactive members by age as at January 1, 2008, is summarised as follows:

Distribution of Inactive Members By Age Group as at 01.01.2008

	Deferred Pensioners		Pensioners and Survivors	
Age	Number	Average Annual Pension	Number	Average Annual Pension
50 – 54				
55 – 59	1	n/a[1]	1	n/a[1]
60 – 64	1	n/a[1]	1	n/a[1]
65 - 69			9	$26,377
70 - 74			3	$42,554
75 - 79				
80 - 84				
Total	**2**	**n/a[1]**	**14**	**$32,432**

[1] Information not provided due to confidentiality issues.

Appendix D

Summary of Plan Provisions

Introduction

The *Retirement Plan for the Executive Employees of Indalex Limited and Associated Companies* became effective January 1, 1983.

This valuation is based on the plan provisions in effect on January 1, 2008. The following is a summary of the plan's main provisions in effect on January 1, 2008. It is not intended as a complete description of the plan.

Eligibility for Membership

Designated Executives who were members of the Prior plan on December 31, 1982 automatically became members of this plan on the effective date and were entitled to one year of additional service if they enrolled in the Prior Plan when first eligible. Other employees were enrolled on the first day of the month coincident with or next following their date of employment.

Effective September 1, 2005, the plan was closed to new entrants.

Contributions

Members are not required to contribute. Executives may have made contributions as previous members of the Salaried Plan.

Retirement Dates

Normal Retirement Date

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

Early Retirement Date

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

Postponed Retirement

With Company consent, retirement may be postponed on a year by year basis but not beyond age 69.

Retirement Benefits

Normal Retirement Pension

If a member retires on the normal retirement date, the member will be entitled to an annual pension equal to 1.25% of the member's final average earnings up to the final average YMPE, plus 2.0% of the member's final average earnings in excess of the final average YMPE for each year of credited service.

The final average earnings means the average of the member's earnings during the 36 consecutive months within the 120 month period preceding the member's retirement, death or termination of continuous employment in which the highest average is attained. The final average YMPE is determined based on the period used in the determination of the final average earnings.

Early Retirement Pension

If a member retires early, the member will be entitled to a pension that is calculated in the same way as for normal retirement; however, this pension will be reduced if the member elects to commence it prior to the normal retirement date. The reduction is determined as follows:

- If the member has attained age 60 and 20 years of continuous employment, the pension will not be reduced.

- If the member has attained age 55 and 10 years of continuous employment, the pension will be reduced by 1/6 of 1% for each month by which pension commencement procedes the date on which the member would have been entitled to an unreduced pension if his or her employment had continued.

- If the member has attained age 55, the pension will be reduced by 0.4% for each month by which pension commencement procedes the date on which the member would have been entitled to an unreduced pension if his or her employment had continued.

Postponed Retirement Pension

If a member remains in continuous employment after the normal retirement date, the member will receive a pension commencing on the postponed retirement date. This pension will be calculated in the same manner as for normal retirement based on the final average earnings, final average YMPE and pensionable service at the postponed retirement date.

Maximum Pension

The annual pension provided under the plan cannot exceed the maximum pension benefit permissible under the Income Tax Act in effect at the date of pension commencement.

Survivor Benefits

Death Before Retirement

If a member dies before the normal retirement date and before any pension payment has begun, the member's spouse, or beneficiary if there is no spouse, will receive a lump sum payment equal to the accumulated balance of member's required contributions to the Prior Plan made before January 1, 1987, together with credited interest to the date of death, plus the commuted value of the vested pension accrued after December 31, 1986.

Death After Retirement

The normal form of pension for single members is a lifetime pension guaranteed for 10 years. For members who have a spouse at the date of pension commencement, the normal form of pension is a joint and survivor pension with 50% of the member's benefit continuing to the surviving spouse. The percentage continuing to a surviving spouse is adjusted if the spouse is more than 10 years younger than the member. In that case, the spouse's continuing pension will be reduced by 1% of the member's pension for each complete year of age difference in excess of 10 years.

At retirement, members can elect to receive an optional form of pension based on an actuarial equivalent basis.

Termination Benefits

If a member's employment terminates for reasons other than death or retirement, the benefits payable in respect of service prior to January 1, 1987 will be as follows:

- If a member has less than five years of continuous employment, the member will receive a refund of the accumulated balance of his required contributions made before January 1, 1987 to the Prior Plan with credited interest.

- If a member has five or more years of continuous employment, the member will be entitled to a deferred pension payable at the normal retirement date. Alternatively, the member can elect to transfer the value of the benefit out of the plan in a lump sum.

Benefits Accrued After December 31, 1986

If a member's employment terminates for reasons other than death or retirement, the benefits payable in respect of service after December 31, 1986 will be as follows:

- If a member has been a member of the plan for less than two years, the member will receive a refund of the accumulated balance of his required contributions made after December 31, 1986 to the Prior Plan with credited interest.

- If a member has been a member of the plan for more than two years, the member will be entitled to a deferred pension payable at the normal retirement date. Alternatively, the member can elect to transfer the value of the benefit out of the plan in a lump sum.

Appendix E

Employer Certification

With respect to the report on the actuarial valuation of the *Retirement Plan for the Executive Employees of Indalex Limited and Associated Companies* as at January 1, 2008, I hereby certify that, to the best of my knowledge and belief:

- a copy of the official plan documents and of all amendments made up to January 1, 2008, were provided to the actuary;
- the membership data provided to the actuary include a complete and accurate description of every person who is entitled to benefits under the terms of the plan for service up to January 1, 2008, and
- all events subsequent to January 1, 2008 that may have an impact on the results of the valuation have been communicated to the actuary.

SEPTEMBER 19, 2008
Date

Signed

WESLEY ROSS
Name

MERCER

MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Mercer (Canada) Limited
161 Bay Street
P.O. Box 501
Toronto, Ontario M5J 2S5
416 868 2000

Consulting. Outsourcing. Investments.

TAB ‘F’

This is Exhibit "F" referred to in the affidavit of Keith B. Carruther sworn before me, this 23 day of June 20 63

A COMMISSIONER FOR TAKING AFFIDAVITS

KOSKIE MINSKY LLP
BARRISTERS & SOLICITORS

June 17, 2009

Andrew J. Hatnay
Direct Dial: 416-595-2083
Direct Fax: 416-204-2872
ahatnay@kmlaw.ca

Sent via Facsimile

Linc Rogers / Katherine McEachern / Jackie Moher
Blake, Cassels & Graydon LLP
199 Bay Street
Suite 2800, Commerce Court West
Toronto, ON M5L 1A9

Ashley Taylor
Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Dear Counsel:

Re: In the Matter of the *Companies Creditors' Arrangement Act* (the "CCAA") 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. ("Indalex Canada" or the "company")
Re: Members of the Supplementary Retirement Plan for Executive Employees of Indalex Canada and Associated Companies
Re: Our File No. 09/0776

As indicated in our previous correspondence, we have been retained by a group of former executive employees of Indalex Canada. As you are aware, we are bringing a motion for the reinstatement of the benefits to which our clients are owed from the Supplementary Retirement Plan for Executive Employees of Indalex Canada (the "Supplemental Plan"). This motion has been scheduled for July 2, 2009.

Our clients receive the base portion of their pension benefits from the Retirement Plan for Executive Employees of Indalex Canada (Registration No. 0455626) (the "Executive Plan"), one of the two registered plans sponsored and administered by Indalex Canada.

We write to request the following information:

- The most current estimate of the funding level (in a percentage ratio) of the Executive Plan (Registration No. 0455626).

- The most current estimate of the funding level (in a percentage ratio) of the Retirement Plan for Salaried Employees of Indalex Canada and Associated Companies (Registration No. 0533646) ("the Salaried Plan").

- Please confirm whether special payments and/or current service cost payments currently are being made into the Executive Plan and the Salaried Plan. Please also confirm whether there has been any change in the level of payments being made into the Executive Plan and the Salaried Plan since the date Indalex Canada commenced its proceedings under the CCAA.

- Please confirm whether Indalex Canada has continued to contribute to the Canada-Wide Industrial Pension Plan, the Group Registered Retirement Savings Plan and the Deferred Profit Sharing Plan since the date Indalex Canada commenced its proceedings under the CCAA. Please also provide the quantum and frequency of those payments and the quantum of any deficiencies.

- Please confirm that Indalex Canada has maintained its obligations for payroll, source deductions, current pension liabilities and GST during the CCAA proceedings.

- Please provide the approximate monthly current pension liabilities (referred to in paragraph 66 of the Timothy R.J. Stubbs Affidavit, sworn April 3, 2009). In addition to the quantum and frequency of those payments, please provide clarification as to which pension liabilities are included within the "current pension liabilities".

With filing deadlines fast-approaching, we would appreciate your response as soon as possible.

Yours truly,

KOSKIE MINSKY LLP

Andrew J. Hatnay
AJH:am

cc: Keith Carruthers
Leon Kozierok
Max Degen
Bertram McBride
Eugene D'Iorio
Neil Fraser
Dick Smith
Robert Leckie

cc: Andrea McKinnon, *Koskie Minsky LLP*
Demetrios Yiokaris, *Koskie Minsky LLP*

TAB ‘G’

This is Exhibit "G" referred to in the affidavit of Keith B. Carruthers sworn before me, this 23 day of June 2003

A COMMISSIONER FOR TAKING AFFIDAVITS

[redacted] [redacted] [redacted] 320

Tim Stubbs/Bannockburn/IAS/NOVAR
06/05/2009 04:10 PM

To [redacted]

cc

bcc

Subject Re: Update

History: This message has been forwarded.

Meant to have added -please share with your teams as appropriate
Tim Stubbs

From: Tim Stubbs
Sent: 06/05/2009 03:10 PM EDT
To: [redacted]
Subject: Update

I wanted to give you all a quick update on where we are before the weekend. I know cash has been extremely tight this week and this has caused supply issues throughout the network. This has been caused by one of our large commercial B&C accounts paying late which then limits our ability to borrow. This particular example reduced our ability to borrow this week by $2.5m.

I know these stoppages can be very disheartening to your teams and frankly I'm very proud of the way you have all managed in such difficult circumstances.

Despite this all our plants made money in May - something I doubt anyone else in the industry can claim.

The greatest advert for our business to would be investors has been the way we have dealt with the host of challenges thrown at us over the last 6 months. The good news is that we should only have a few more weeks of living with the uncertainty around cash. The exciting thing is that as of writing we have received 4 bids from parties interested in our business with the backing to allow us to get back to doing what we're good at. This is a crucial milestone towards us emerging from Chapter 11/CCAA. On the back of this we believe that the banks will be giving us relief next week and allow us to borrow more and get our plants running optimally again.

In the mean time we must all keep focussed on the job at hand - keep a tight control on costs and cash (still no "nice to do's") and service our customers to the best of our ability.

As always thanks for all your hard work.

Tim

TAB ‘H’

This is Exhibit "H" referred to in the affidavit of Keith B. Carruthers. sworn before me this 23 day of June 2009

A COMMISSIONER FOR TAKING AFFIDAVITS

MEMORANDUM

PRIVATE AND CONFIDENTIAL

TO: Executive Employees of Indal Limited

FROM: Marcel A. Blais

DATE: January 13, 1993

RE: SUPPLEMENTAL INCOME RETIREMENT PLAN

Concerns have been expressed by some of you regarding the security of benefits to be provided under the Supplemental Income Retirement Plan.

This matter was raised at the last Board of Directors' meeting. On behalf of the Board, you will find attached a letter from P. G. Selley, Executive Vice President, Finance and Administration, outlining Indal Limited's position on this matter which should answer your concerns.

Please advise if you require additional information.

MAB/imc
Attach.

INDAL

Indal Limited, 4000 Weston Road, Weston, Ontario, Canada M9L 2W8 Telephone: (416) 743-1400 Facsimile: (416) 746-1311

PRIVATE AND CONFIDENTIAL

January 13, 1993

Mr. K. B. Carruthers
Divisional V.P., Extrusions
President
Indalex Division
Indal Limited
5675 Kennedy Road
Mississauga, Ontario
L4Z 2H9

Dear Keith:

As you know, you are currently enrolled in the Retirement Plan for Executive Employees of Indal Limited and Associated Companies (The Retirement Plan). In addition, upon your termination of employment, death or retirement, you will also receive benefits from the Supplemental Retirement Income Plan (The Supplemental Plan). This latter Plan exists to provide the retirement income to which you would be entitled under the Retirement Plan, were it not for the maximum limits imposed by Revenue Canada.

I am aware that concerns have been expressed regarding the security of the benefits to be provided under The Supplemental Plan. While it is true that no fund has been established to provide these benefits, we are absolutely committed to meeting all such obligations as they fall due. For your information, these arrangements are not unique: other RTZ companies have unfunded arrangements where local tax laws limit benefits payable from tax-approved pension funds.

With particular reference to The Supplemental Plan:

- our approach is consistent with the great majority of Canadian employers;

- a full accrual for all benefits earned to date has been established for accounting purposes;

- our future cash-flow commitments have been projected by our consulting actuaries to ensure that we can anticipate the corporate payments that will be required.

After reading this letter, if you have any further questions regarding the payment of your Retirement Plan or Supplemental Plan benefits, please let me or Marcel Blais know. As an executive of Indal Limited, your peace of mind with respect to your future retirement income is important to us.

Yours sincerely,

P. G. Selley
Executive Vice President,
Finance & Administration

PGS/imc

TAB 'I'

This is Exhibit " I " referred to in the
affida Keith B. Carruthers
swo e me, this 23
day of June 20 07
A COMMISSIONER FOR TAKING AFFIDAVITS

CO	FILE	DEPT.	CLOCK	VCHR. NO.	080
NQU	000059	581		0000020004	1

Earnings Statement

ADP Canada

INDALEX LIMITED
5675 KENNEDY ROAD
MISSISSAUGA, ONTARIO L4Z 2H9

Period Ending: 01/31/2009
Pay Date: 01/13/2009

KB CARRUTHERS
1270 SANDYSOMERVILLE
DRIVE
LONDON,ON N6K 5R2

Exemptions/Allowances:
Federal: $10100, Tax Blocked, 30% Additional Tax
Provincial: $8881

Social Insurance Number: [redacted]

Earnings	rate	hours	this period	year to date
Sup Pension			3,570.50	3,570.50
Gross Pay			$3,570.50	3,570.50
Deductions Statutory				
Federal Tax			1,071.15	1,071.15
Other				
Depsit			2,499.35	
Net Pay			$2,499.35	

DETACHER ICI / TEAR HERE

INDALEX LIMITED
5675 KENNEDY ROAD
MISSISSAUGA, ONTARIO L4Z 2H9

Advice number: 0000020004
Pay date: 01/13/2009

Deposited to the account of / Dépôt effectué au compte de	account number / n° de compte	bank/transit No. / n° Succ.	amount / montant
KB CARRUTHERS	[redacted]	[redacted]	$2,499.35

BANK OF MONTREAL
BANQUE DE MONTRÉAL
FIRST CANADIAN PLACE
TORONTO, ONTARIO

NON-NEGOTIABLE

TAB ‘J’

This is Exhibit "J" referred to in the affidavit of Keith B. Carruthers sworn before me, this 23 day of June 20 07

A COMMISSIONER FOR TAKING AFFIDAVITS

CO.	FILE	DEPT.	CLOCK	VCHR. NO.	080
NQU	000081	581		0000110008	1

Earnings Statement

ADP Canada

INDALEX LIMITED
5675 KENNEDY ROAD
MISSISSAUGA, ONTARIO L4Z 2H9

Period Ending: 03/31/2009
Pay Date: 03/13/2009

LEON KOZIEROK
260 HEATH ST WEST
SUITE 1801
YORK, ON M5P 3L6

Exemptions/Allowances:
Federal: $10100, Tax Blocked, 30% Additional Tax
Provincial: $8881

Social Insurance Number: [redacted]

Earnings		rate	hours	this period	year to date
Sup Pension				4,325.80	12,977.40
	Gross Pay			$4,325.80	12,977.40
Deductions	Statutory				
	Federal Tax			1,297.74	3,893.22
	Other				
	Depsit			3,028.06	
	Net Pay			$3,028.06	

DETACHER ICI
TEAR HERE

INDALEX LIMITED
5675 KENNEDY ROAD
MISSISSAUGA, ONTARIO L4Z 2H9

Advice number: 0000110008
Pay date: 03/13/2009

Deposited to the account of / Dépôt effectué au compte de	account number / n° de compte	bank transit no. / n° succ.	amount / montant
LEON KOZIEROK	[redacted]	[redacted]	$3,028.06

Royal Bank
Royal Bank Plaza
Toronto, Ontario

Banque Royale
Plaza Banque Royale
Toronto, Ontario

NON-NEGOTIABLE

TAB 'K'

This is Exhibit "K" referred to in the affidavit of Keith B. Carruthers sworn before me, this 23 day of June 20 09

A COMMISSIONER FOR TAKING AFFIDAVITS

YOUR PERSONAL PENSION STATEMENT

2000

KOZIEROK, LEON
[redacted]

This personal Employee Pension Statement summarizes the main features of your benefits under the Retirement Plan for Executive Employees of Caradon Limited and Associated Companies and reports specific details of your position in the Plan at December 31, 2000.

Division:	INDALLOY
Birth Date:	October 14, 1941
Hire Date:	March 1, 1977
Entry to Plan Date:	March 1, 1977
Normal Retirement Date:	November 1, 2006
Earliest Retirement Date (reduced pension):	January 1, 2001
Earliest Retirement Date (unreduced pension):	November 1, 2001
Final Average Earnings:	$224,499.67
Pensionable Service:	23.8385 Years
Pre Legislation Vesting Date:	March 1, 1982
Post Legislation Vesting Date:	January 1, 1987
Name of Spouse:	KOZIEROK, GAIL
Designated Beneficiary (1):	KOZIEROK, GAIL
Designated Beneficiary (2):	N/A
Registration Number:	455626

Your Estimated Retirement Benefits on Normal Retirement Date

The amount of pension you receive at age 65 will be based on your best 36 consecutive months earnings prior to retirement or termination. Your pension will be equal to 1.25% of your Final Average Earnings up to the three year average CPP maximum earnings of $37,300.00 plus 2.00% of the excess for each year of service.

The estimated monthly income you can expect if you retire from active service on November 1, 2006 (the first day of the month coincident with or next following your 65th birthday) is as follows:

From the Caradon Limited Pension Plan	$4,258.45
From the Caradon Supplemental Plan	$5,347.35
From the RTZ Supplemental Plan	$804.67
Total Monthly Pension at age 65	$10,410.47

This estimate assumes that you continue as a member of the Pension Plan and that your Final Average Earnings remain unchanged.

TAB ‘L’

This is Exhibit "L" referred to in the affidavit of Keith B. Carruthers. sworn before me, this 23 day of June 20 09

A COMMISSIONER FOR TAKING AFFIDAVITS

CO.	FILE	DEPT.	CLOCK	VCHR. NO.	080
NQU	000053	581		0000110006	1

Earnings Statement

ADP Canada

INDALEX LIMITED
5675 KENNEDY ROAD
MISSISSAUGA, ONTARIO L4Z 2H9

Period Ending: 03/31/2009
Pay Date: 03/13/2009

Exemptions/Allowances:
Federal: $10100, Tax Blocked, 30% Additional Tax
Provincial: $8881

M. DEGEN
3 ROWNTREE ROAD
APT #2311
ETOBICOKE, ON M9V 5G8

Social Insurance Number: [redacted]

Earnings	rate	hours	this period	year to date
Sup Pension			645.59	1,936.77
Gross Pay			$645.59	1,936.77

Deductions		this period	year to date
	Statutory		
	Federal Tax	-193.68	581.04
	Other		
	Depsit	-451.91	
	Net Pay	$451.91	

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© 1998 ADP, Inc

INDALEX LIMITED
5675 KENNEDY ROAD
MISSISSAUGA, ONTARIO L4Z 2H9

Advice number: 00000110006
Pay date: 03/13/2009

Deposited to the account of / Dépôt effectué au compte de	account number / n° de compte	bank/transit No. / n° succ.	amount / montant
M. DEGEN	[redacted]	[redacted]	$451.91

THIS IS NOT A CHEQUE
ICI N'EST PAS UN CHEQUE

Royal Bank
Royal Bank Plaza
Toronto, Ontario

Banque Royale
Plaza Banque Royale
Toronto, Ontario

NON-NEGOTIABLE

TAB ‘M’

This is Exhibit "M" referred to in the affidavit of Keith B. Carruthers. sworn before me, this 23 day of June 20 09

A COMMISSIONER FOR TAKING AFFIDAVITS

Max : for your info
DB

INDALEX

INDALEX A DIVISION OF CARADON LIMITED 5675 Kennedy Road, Mississauga, Ontario L4Z 2H9 Tel: (905) 890-8821 Fax: (905) 890-8385

via fascimile

April 25, 1994

Execupay Department, Payroll Services
Canadian Imperial Bank of Commerce
777 Bay Street
23 rd Floor
Toronto, Ontario
M5L 1A2

Attn: Ms. Grace Bolarinho

Dear Sirs:

Payroll AP6
Indalex Division of Caradon Limited

Mr Max Degen, empoyee # 8 is retiring from Indalex effective April 31, 1994. The following payroll issues arise:

1) Max's regular pay should cease. No pay is required for pay period # 5.
2) A vacation pay of $[redacted] should be paid (pay period # 5).
2) A lump sum retiring allowance of $[redacted] should be paid (which should appear on a T4A) pay period # 5.
4) A transfer to a RRSP of $73,500 should be recorded (but not paid). Indalex will fund this payment directly but the transfer should appear on a T4A.
5) A $645.59 monthly supplementary pension payment should commence pay period # 5 (which should appear on a T4A).

I am unsure about what deductions (Tax, CPP, UI.) should be taken from the retiring allowance and the suppelmentary pension. Please give me a call to confirm your understanding of the above and to let me know about the required deductions.

yours truly

Dennis A Bamber

Dennis A Bamber
Vice President Finance and Administration

TAB 'N'

This is Exhibit "N" referred to in the affidavit of Keith B. Carruthers sworn before me, this 23 day of June 20 09.

A COMMISSIONER FOR TAKING AFFIDAVITS

CO FILE DEPT CLOCK VCHR. NO. 080
NQU 000090 581 0000070009

Earnings Statement

ADP Canada

INDALEX LIMITED
5675 KENNEDY ROAD
MISSISSAUGA, ONTARIO L4Z 2H9

Period Ending: 02/28/2009
Pay Date: 02/13/2009

BERTRAM MCBRIDE
568 KHYBER LANE
VENICE, FL 34293

Exemptions/Allowances:
Federal: $10100, Tax Blocked, 30% Additional Tax
Provincial: $8881

Social Insurance Number: [redacted]

Earnings	rate	hours	this period	year to date
Sup Pension			2,082.92	4,165.84
Gross Pay			$2,082.92	4,165.84
Deductions Statutory				
Federal Tax			-624.88	1,249.76
Other				
Deposit			-1,458.04	
Net Pay			$1,458.04	

DETACHER ICI / TEAR HERE

INDALEX LIMITED
5675 KENNEDY ROAD
MISSISSAUGA, ONTARIO L4Z 2H9

Advice number: 00000070009
Pay date: 02/13/2009

Deposited to the account of / Dépôt effectué au compte de	account number / n° de compte	bank/transit No. / n° succ.	amount / montant
BERTRAM MCBRIDE	[redacted]	[redacted]	$1,458.04

THIS IS NOT A CHEQUE
CECI N'EST PAS UN CHEQUE

BANK OF MONTREAL
BANQUE DE MONTREAL
FIRST CANADIAN PLACE
TORONTO, ONTARIO

NON-NEGOTIABLE

TAB ‘O’

This is Exhibit "O" referred to in the affidavit of Keith B. Carruthers sworn before me, this 23 day of June 2009.

A COMMISSIONER FOR TAKING AFFIDAVITS

SUPPLEMENTAL RETIREMENT PLAN FOR EXECUTIVE EMPLOYEES OF INDALEX LIMITED AND ASSOCIATED COMPANIES

STATEMENT AND ELECTION OF BENEFITS ON RETIREMENT

Member's Name:	Bertram McBride
Social Insurance Number:	[redacted]
Date of Birth:	February 20, 1948
Date of Employment:	September 6, 1966
Plan Membership Date:	July 1, 1969
Date of Transfer to the U.S.:	July 1, 1999
Normal Retirement Date:	March 1, 2013
Actual Retirement Date:	March 1, 2008
Member's Spouse:	Reena McBride
Spouse's Date of Birth:	December 28, 1948
Beneficiary:	December 28, 1948
Province of Employment Prior to Transfer to the U.S.:	Ontario

This statement advises you of the amount of your monthly pension benefit and the various forms of payment available to you. Please read the information carefully and complete this form where indicated below.

BENEFIT ENTITLEMENT

You have earned a pension benefit of $1,914.00 per month commencing on March 1, 2008, payable for your lifetime. On your death, 50% of this amount will be payable to your spouse for her lifetime.

OPTIONAL FORMS OF PENSION

The options available to you are described below.

Option 1: Single Life Pension

Under this option you will receive a pension of $2,649.85 per month payable for your lifetime and ceasing on your death.

Option 2: Single Life Pension - Guaranteed 60 Months

Under this option you will receive a pension of $2,603.45 per month payable for your lifetime. If you should die within 60 months of your pension commencement date, payments will continue to your beneficiary for the balance of the 60 month guarantee period.

Option 3: Single Life Pension - Guaranteed 120 Months

Under this option you will receive a pension of $2,450.83 per month payable for your lifetime. If you should die within 120 months of your pension commencement date, payments will continue to your beneficiary for the balance of the 120 month guarantee period.

Option 4: Single Life Pension - Guaranteed 180 Months

Under this option you will receive a pension of $2,200.92 per month payable for your lifetime. If you should die within 180 months of your pension commencement date, payments will continue to your beneficiary for the balance of the 180 month guarantee period.

Option 5: Joint and Survivor Pension Continuing in the Same Amount

Under this option you will receive a pension of $1,596.89 per month payable for your lifetime; after your death your spouse will continue to receive a monthly pension of $1,596.89 for her lifetime.

Option 6: Joint and Survivor Pension Reducing to 60% on Member Death

Under this option you will receive a pension of $1,781.90 per month payable for your lifetime; after your death your spouse will continue to receive a monthly pension of $1,069.14 for her lifetime.

Option 7: Joint and Survivor Pension Reducing to 50% on Member Death

Under this option you will receive a pension of $1,914.00 per month payable for your lifetime; after your death your spouse will continue to receive a monthly pension of $957.00 for her lifetime.

X **Option 8: Joint and Survivor Pension Reducing to 60% on First Death**

Under this option you will receive a pension of $2,082.92 per month payable until the earlier of your death or the death of your spouse; after your death or the death of your spouse, the survivor will continue to receive a monthly pension of $1,249.75 for his/her lifetime.

ELECTION OF PENSION BENEFITS AND RETIREMENT OPTION

(to be completed by member)

1. I, **Bertram McBride**, hereby elect Option 8, which is called Joint and Survivor Pension Reducing to 60% on First Death. I have studied the various options and fully understand the election I have made.

2. (TO BE COMPLETED by member if applicable)

   I hereby confirm Reena McBride (Name), who is my wife (Relationship) as my beneficiary (if I elect a single life guarantee option) or my joint annuitant (if I elect a joint and survivor option) to receive any death benefits under the plan.

B. McBride
Signature of Member

Signature of Witness

03/11/2008
Date

Larry Westover
Name of Witness (Please print)

Please provide, along with the completed options, a copy of your birth certificate and your spouse's birth certificate.

A Waiver of Joint and Survivor Pension form is not required under any option that you elect under this plan.

RETIREMENT PLAN FOR EXECUTIVE EMPLOYEES OF INDALEX LIMITED AND ASSOCIATED COMPANIES
Registration Number: 0455626

STATEMENT AND ELECTION OF BENEFITS ON RETIREMENT

Member's Name:	Bertram McBride
Social Insurance Number:	[redacted]
Date of Birth:	February 20, 1948
Date of Employment:	September 6, 1966
Plan Membership Date:	July 1, 1969
Date of Transfer to the U.S.:	July 1, 1999
Normal Retirement Date:	March 1, 2013
Actual Retirement Date:	March 1, 2008
Member's Spouse:	Reena McBride
Spouse's Date of Birth:	December 28, 1948
Beneficiary:	Reena McBride
Province of Employment Prior to Transfer to the U.S.:	Ontario

This statement advises you of the amount of your monthly pension benefit and the various forms of payment available to you. Please read the information carefully and complete this form where indicated below.

BENEFIT ENTITLEMENT

You have earned a pension benefit of $5,833.33 per month commencing on March 1, 2008, payable for your lifetime. On your death, 50% of this amount will be payable to your spouse for her lifetime.

PENSION PAYMENT CONDITIONS

If you have a spouse when your pension payments commence, your pension will be paid in a Joint and Survivor form. Under the Joint and Survivor form, you will receive an actuarially reduced monthly pension and after either your death or the death of your spouse, the survivor will receive a pension payable for his/her lifetime of at least 60% of the amount being paid before the death.

If you and your spouse do not wish to have your pension paid in the Joint and Survivor form, or if you wish to provide for continuation of less than 60% to your spouse, the attached <u>"Waiver of Joint and Survivor Pension" form must be completed and returned with this form</u>.

TAB 'P'

This is Exhibit "P" referred to in the affidavit of Keith B. Carruthers sworn before me, this 23 day of June 2009

A COMMISSIONER FOR TAKING AFFIDAVITS

CO.	FILE	DEPT.	CLOCK	VCHR. NO.	080
NQU	000058	481		0000070002	1

Earnings Statement

ADP Canada

F14

INDALEX LIMITED
5675 KENNEDY ROAD
MISSISSAUGA, ONTARIO L4Z 2H9

Period Ending: 02/28/2009
Pay Date: 02/13/2009

NEIL FRASER
715 LAKE PLACID SE
CALGARY, AB T2J 4B9

403 271-6520
nefraser@telusplanet.ne

Exemptions/Allowances:
Federal: $10100, Tax Blocked, 30% Additional Tax
Provincial: $16775

Social Insurance Number: [redacted]

Earnings	rate	hours	this period	year to date
Sup Pension			2,800.73	5,601.46
Gross Pay			$2,800.73	5,601.46

Deductions		this period	year to date
	Statutory		
	Federal Tax	-840.22	1,680.44
	Other		
	Depsit	-1,960.51	
	Net Pay	$1,960.51	

RETIREMENT DATE
AUG '99

BIRTHDATE AUG 27 '38

DÉTACHER ICI

INDALEX LIMITED
5675 KENNEDY ROAD
MISSISSAUGA, ONTARIO L4Z 2H9

Advice number 0000070002
Pay date 02/13/2009

Deposited to the account of / Dépôt effectué au compte de	account number / n° de compte	bank/transit No. / n° succ.	amount / montant
NEIL FRASER	[redacted]	[redacted]	$1,960.51

THIS IS NOT A CHEQUE
CECI N'EST PAS UN CHÈQUE

BANK OF MONTREAL
BANQUE DE MONTRÉAL
FIRST CANADIAN PLACE
TORONTO, ONTARIO

NON-NEGOTIABLE