AlixPartners

Supplement to Pre-Filing Report of AlixPartners Restructuring, Inc. as Proposed Receiver of 1001281812 Ontario Inc. (o/a TNT Panels)

July 31, 2026

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AlixPartners

Court File No. CL-26-00000331-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

CELINA CAPITAL CORPORATION

Applicant

- and –

1001281812 ONTARIO INC.

Respondent

APPLICATION UNDER S. 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C. 43

SUPPLEMENT TO PRE-FILING REPORT OF ALIXPARTNERS RESTRUCTURING, INC.
AS PROPOSED RECEIVER

July 31, 2026

1.0 Introduction

1. This report ("**Supplemental Report**") is supplemental to, and subject to the same restrictions and qualifications as, the Pre-Filing Report of AlixPartners Restructuring, Inc. as Proposed Receiver of 1001281812 Ontario Inc. (o/a TNT Panels) (the "**Pre-Filing Report**"). Capitalized terms used and not defined herein have the meaning given to them in the Pre-Filing Report.

2. The Pre-Filing Report refers to and discusses a Liquidation Analysis prepared by the Proposed Receiver and, at paragraph 1 under the heading *7.0 Liquidation Analysis***,** the Proposed Receiver purports to attach a copy of the Liquidation Analysis as Appendix "D". The Liquidation Analysis was inadvertently excluded from Appendix "D" to the Pre-Filing Report.

3. Attached as Appendix “A” to this Supplemental Report is a copy of the Liquidation Analysis.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING, INC.,
IN ITS CAPACITY AS PROPOSED COURT-APPOINTED RECEIVER
OF 1001281812 ONTARIO INC. O/A TNT PANELS

Appendix "A"

Liquidation Analysis

1001281812 Ontario Inc. o/a TNT Panels

Estimated Liquidation Analysis

As at May 31, 2026 (except for debt balance)

(Unaudited, C$)

	Book Value	Notes	Estimated Realization Low	Estimated Realization High
Cash	49,164		49,164	49,164
Accounts receivable (net of other receivables and holdbacks)	1,413,582	1	616,642	805,114
Inventory	455,174	2	136,526	237,828
Property, plant and equipment, net of depreciation	4,493,028	3	826,800	983,520
Other assets	26,709	4	-	6,677
	6,437,658		1,629,132	2,082,304
Less: Liabilities that rank, or may rank, ahead of Celina Capital Corporation ("Celina")		5	(673,000)	(523,000)
Estimated funds available for distribution, before repayments to Celina			956,132	1,559,304
Celina secured debt as of July 31, 2026, before costs		6	(4,065,362)	(4,065,362)
Estimated shortfall as at July 31, 2026			(3,109,230)	(2,506,058)
Estimated shortfall (mid-point, rounded)				**(2,810,000)**

1001281812 Ontario Inc. o/a TNT Panels
Notes to Estimated Liquidation Analysis
As at May 31, 2026 (except for debt balance)
(Unaudited, C$)

1. Accounts Receivable

Accounts receivable have been analyzed on a customer-by-customer basis based on the Company's May 31, 2026 aged trial balance. Chandos Construction LLP (" **Chandos**") and Thomas Fuller Construction Co. Limited ("**TFC**") together represent approximately 85% of the Company's receivables.

Customers	Note	Book Value	Over 90 days	Over 90 day Adjustment	Net Book Value	Low	High	Estimated Realization Low	Estimated Realization High
Chandos Construction LLP	(a)	676,924	676,924	(338,462)	338,462	45%	65%	152,308	220,000
Thomas Fuller Construction Co. Limited	(b)	527,586	65,067	(32,533)	495,053	75%	90%	371,289	445,547
Remaining accounts receivable	(c)	209,072	45,966	(22,983)	186,089	50%	75%	93,044	139,567
Total		1,413,582	787,957	(393,978)	1,019,604			616,642	805,114

(a) Chandos is the Company's largest account debtor and its total receivable is aged 91+ days. Chandos has only paid $110,978 of $787,902 billed since August 2025, and has not paid any of the $367,974 billed since January 2026. AlixPartners understands that Chandos disputes the receivable and that P3 has registered a lien on the title to the relevant real property. The recovery estimate reflects the uncertainty associated with collecting this receivable.

(b) The TFC receivable includes approximately $171,000 related to changes orders currently being reviewed by TFC, approximately $82,000 related to holdbacks, and an outstanding progress draw of approximately $127,000. The recovery estimate reflects the uncertainty associated with collecting this receivable.

(c) This balance is comprised of 10 customers. Most of these receivables are aged. The realization range reflects the fees and costs of collecting small balances from several customers, as well as the aging of these receivables.

2. Inventory

The Company's inventory consists of raw materials/components (lumber, plates & hangers, joists, LVL/sheathing, LSL/rimboard) and finished goods (wall panels). The estimated realization range is based on an appraisal by Infinity Asset Solutions Inc. ("**Infinity**") prepared for AlixPartners in June 2026 (the "**Infinity Appraisal**").

	Book Value	Low	High	Commission	Low	High
Finished goods	9,103	60%	90%		5,462	8,193
Raw materials	412,988	40%	70%		165,195	289,091
Obsolete/aged inventory	33,083	0%	0%		-	-
Liquidator's commission, per Infinity				20%	(34,131)	(59,457)
	455,174				136,526	237,828

3. Property and Equipment

The realization range on the property and equipment is based on the Infinity Appraisal and excludes leased assets. The low estimate is based on a forced liquidation (sale period of 60 to 90 days) and the high estimate is based on an orderly liquidation (sale period of six to nine months).

	Book Value	Commission	Estimated Realization Low	Estimated Realization High
Property and Equipment	4,493,028		1,033,500	1,229,400
Liquidator's commission, per Infinity		20%	(206,700)	(245,880)
	4,493,028		826,800	983,520

4. Other Assets

	Note	Book Value	Low	High	Estimated Realization Low	Estimated Realization High
HST refund receivable	(a)	26,709	0%	25%	-	6,677
		26,709			-	6,677

(a) In an insolvency process, CRA often sets off input tax credits claimed by a debtor company on its unpaid accounts payables against HST refunds payable to the debtor.

5. Liabilities that Rank or May Rank Ahead of the Celina

	Note	Estimated Liabilities Low	Estimated Liabilities High
Estimated payroll	(a)	150,000	100,000
Wage Earner Protection Program ("**WEPP**")	(b)	48,000	48,000
Professional fees	(c)	350,000	250,000
Contingency		125,000	125,000
Total		673,000	523,000

(a) Represents final payroll plus the projected payroll to wind down the Company's operations.
(b) Represents WEPP, estimated at $2,000 per employee (24).
(c) Represents the estimated fees of a receiver, its legal counsel and Celina's legal counsel.

6. Celina Indebtedness

Estimated Celina debt as of July 31, 2026, before costs 4,065,362

CELINA CAPITAL CORPORATION
Applicant

-and-

1001281812 ONTARIO INC.
Respondent

Court File No. CL-26-00000331-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at
Toronto

SUPPLEMENT TO THE PRE-FILING REPORT

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