

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
RSC 1985, C C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
OF SHAW-ALMEX INDUSTRIES LIMITED  
AND SHAW ALMEX FUSION, LLC

SUPPLEMENT TO THE  
THIRD REPORT OF FTI CONSULTING CANADA INC.  
IN ITS CAPACITY AS MONITOR OF SHAW-ALMEX INDUSTRIES LIMITED  
AND SHAW ALMEX FUSION, LLC

July 17, 2025

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SUPPLEMENT TO THE  
THIRD REPORT TO THE COURT  
SUBMITTED BY FTI CONSULTING CANADA INC.  
IN ITS CAPACITY AS MONITOR

A. INTRODUCTION

1. On March 29, 2025, Shaw-Almex Industries Limited (“**SAIL**”) filed a notice of intention to make a proposal (“**NOI**”) pursuant to the provisions of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, with the Office of the Superintendent of Bankruptcy. FTI Consulting Canada Inc. (“**FTI**”) consented to act as the proposal trustee (the “**Proposal Trustee**”) of SAIL’s estate. In the course of the NOI proceeding, the Court approved a debtor-in-possession credit facility (the “**DIP Facility**”) from Royal Bank of Canada (“**RBC**”, and in its capacity as DIP Facility lender, the “**DIP Lender**”) and granted a corresponding charge.
2. On May 13, 2025, the Court granted an initial order (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”) with respect to SAIL and Shaw Almex Fusion, LLC’s (“**Fusion**”, and together with SAIL, the “**Applicants**”), which, among other things, continued the NOI proceeding commenced by SAIL under the purview of the CCAA and appointed FTI as the Court-appointed monitor of the Applicants (in this capacity, the “**Monitor**”) with enhanced powers. The Initial Order also authorized the Applicants to borrow up to a maximum principal amount of \$1.836

million<sup>1</sup> under the DIP Facility from the DIP Lender pursuant to the terms of an amended and restated DIP Facility loan agreement (the “**Amended DIP Agreement**”), which amount was secured in full by a corresponding charge (the “**DIP Lender’s Charge**”).

3. On May 30, 2025, the Court entered an order, amongst other things, increasing the maximum principal amount that the Applicants could borrow pursuant to an amendment to the Amended DIP Agreement (the “**First Amendment**”) to \$2,626,500,<sup>2</sup> and increasing the quantum of the DIP Lender’s Charge to the maximum amount of \$2,626,500, plus fees and interest.
4. On June 27, 2025, the Court entered an order, amongst other things: (a) extending the stay of proceedings to and including August 1, 2025; and (b) increasing the maximum principal amount that the Applicants could borrow pursuant to an amendment to the Amended DIP Agreement (the “**Second Amendment**”) to \$3,646,500,<sup>3</sup> and increasing the quantum of the DIP Lender’s Charge to the maximum amount of \$3,646,500, plus fees and interest.

## **B. PURPOSE OF THIS REPORT**

5. The purpose of this report (the “**Supplemental Report**”) is to supplement the Third Report of the Monitor dated July 16, 2025 (the “**Third Report**”). It should be read in conjunction with the Third Report. The Third Report and other materials filed in connection with the CCAA proceeding are posted periodically on the website established by the Monitor at <http://cfcanada.fticonsulting.com/ShawAlmex>. The Proposal Trustee posted materials in connection with the NOI proceeding on the same website.

## **C. TERMS OF REFERENCE**

6. This Supplemental Report adopts the same terms of reference as set out in the Third Report.

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<sup>1</sup> Of this amount, \$36,000 represented the DIP Lender’s commitment fee. The amount available to the Applicants was be \$1.8 million.

<sup>2</sup> Of this amount, \$51,500 represented the DIP Lender’s commitment fee. The amount available to the Applicants was \$2.575 million.

<sup>3</sup> Of this amount, \$71,500 represented the DIP Lender’s commitment fee. The amount available to the Applicants was \$3.575 million.

**D. THE THIRD AMENDMENT TO THE AMENDED DIP AGREEMENT**

7. As noted in the Third Report, the Applicants are seeking to increase the maximum principal amount that the Applicants can borrow pursuant to an amendment to the Amended DIP Agreement (the “**Third Amendment**”). A copy of the Third Amendment dated July 17, 2025, is attached to this Supplemental Report as **Appendix “A”**.
8. This Court initially approved debtor-in-possession financing in the context of the NOI proceeding. The Initial Order approved the Amended DIP Agreement, which increased the maximum principal amount available under the DIP Facility to \$1.836 million, which was secured in a corresponding amount under the DIP Lender’s Charge. The First Amendment was approved by the Court on May 30, 2025, which increased the maximum principal amount available under the DIP Facility to \$2,626,500. This amount was secured by a corresponding increase in the DIP Lender’s Charge. The Second Amendment was approved by the Court on June 27, 2025, which increased the maximum principal amount under the DIP Facility to \$3,646,500. This amount was secured by a corresponding increase in the DIP Lender’s Charge.
9. The Third Amendment contemplates an increase in the maximum principal amount under the DIP Facility to \$4,641,000<sup>4</sup> along with a corresponding increase in the DIP Lender’s Charge. As before, the DIP Lender’s Charge is to rank in priority to all other encumbrances and charges, other than: (a) the BDC Mortgage; and (b) the Administration Charge (each as defined in the Initial Order).<sup>5</sup>
10. The Applicants require additional funding under the DIP Facility to maintain operations during the extended stay of proceedings up to and including September 5, 2025 (the “**Extended Stay Period**”), as set out in the cash flow projection attached hereto as **Appendix “B”** (the “**Revised and Extended Cash Flow Projections**”). The Revised and

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<sup>4</sup> Of this amount, \$91,000 represented the DIP Lender’s commitment fee. The amount available to the Applicants was \$4.55 million.

<sup>5</sup> Paragraph 45 of the Initial Order specified that the “Charges” shall not rank in priority to the mortgage of BDC (the “**BDC Mortgage**”) registered on title on January 7, 2022, against the real property owned by the Applicants at 17 Shaw Almex Road, Parry Sound, Ontario, provided that the rights of the beneficiaries of the Administration Charge to seek priority of that charge over the BDC Mortgage is specifically reserved and may be argued at a later hearing.

Extended Cash Flow Projections present the consolidated projections for SAIL and its subsidiaries, including Fusion.

11. The Third Amendment modifies certain deadlines in the Amended DIP Agreement. In particular, it:
  - (a) changes one of the dates that can be a “Maturity Date” under the Amended DIP Agreement from August 1, 2025, to September 5, 2025 (the “Maturity Date” is defined as the earliest of a list of dates and events);
  - (b) requires that the “Obligors” enter into a binding agreement of purchase and sale on or before July 15, 2025;
  - (c) requires that this Court issue an order approving the binding agreement of purchase and sale, in a form acceptable to the DIP Lender, on or before July 18, 2025; and
  - (d) requires that the “Obligors” close the transaction contemplated by the asset purchase agreement (the “**Asset Purchase Agreement**”) dated July 10, 2025, between the Applicants, as vendors, and Almex Canada, Limited, as purchaser, on or before August 12, 2025.
12. The Monitor considers the increase in the maximum principal amount under the DIP Facility to be appropriate in the circumstances. The Monitor considers this funding to be sufficient to fund the Applicants’ on-going business operations; allow for the Applicants to consummate the transaction contemplated by the Asset Purchase Agreement; and start work on post-closing matters.

#### **E. THE STAY OF PROCEEDINGS**

13. The Applicants benefit from a stay of proceedings, which is set to expire at the end of the day on August 1, 2025. As part of the relief sought in the proposed Ancillary Order (as defined in the Third Report), the Applicants are seeking to extend the stay of proceedings to and including September 5, 2025.

14. As is demonstrated in the Revised and Extended Cash Flow Projections, the Applicants are forecasted to have sufficient liquidity to fund their obligations and the costs of these CCAA proceedings through to the end of the Extended Stay Period by accessing the DIP Facility.
15. The Revised and Extended Cash Flow Projections for the nine-week period from July 5, 2025, through to September 5, 2025, are summarized below:

<i>(\$CAD in Thousands)</i>	<b>9-Week Total</b>
Receipts	\$ 8,808
Operating Disbursements	(9,916)
<b>Net Cash From Operations</b>	<b>(1,108)</b>
Restructuring Disbursements	
Professional Fees	(2,802)
<b>Net Cash before Financing</b>	<b>(3,911)</b>
Financing Requirements	
Monitor's Account	519
DIP Financing	2,175
<b>Total Financing Requirements</b>	<b>2,694</b>
<b>Net Cash Flows</b>	<b>\$ (1,217)</b>
<i>Cash in Almex Group Accounts</i>	
Beginning Cash	\$ 2,671
Net Receipts/(Disbursements)	(1,217)
<b>Ending Cash in Almex Group's Accounts</b>	<b>\$ 1,455</b>
<i>Cash in Monitor's Account</i>	
Beginning Balance	\$ 519
Advances to Applicants	(519)
<b>Ending Cash in Monitor's Account</b>	<b>-</b>
<i>DIP Loan</i>	
Beginning DIP Balance	\$ (2,375)
Accrued DIP Commitment Fees	(72)
DIP Financing Advances	(2,175)
DIP Commitment Fees	(20)
<b>Ending DIP Loan</b>	<b>\$ (4,641)</b>

16. The beginning cash balance represents the total consolidated cash holdings of SAIL and its subsidiaries. Cash held in certain foreign jurisdictions can not be readily transferred to SAIL due to, *inter alia*, government restrictions and the fiduciary duties of the local managing directors of the subsidiaries. The beginning cash balance also includes customer

deposits held by SAIL and its subsidiaries. Accordingly, the DIP Facility is necessary to meet the Applicants' immediate cash requirements.

17. The Monitor supports the Extended Stay Period for the following reasons, among others:
  - (a) the Monitor does not believe that any creditor will be materially prejudiced by the length of the Extended Stay Period;
  - (b) the Applicants have acted and continue to act in good faith and with due diligence to advance the CCAA proceedings;
  - (c) granting the Extended Stay Period allows the Applicants to:
    - (i) maintain current SAIL operations;
    - (ii) consummate the transactions contemplated by the Asset Purchase Agreement, if approved by this Court;
    - (iii) advance the contempt motion against Mr. Timothy Shaw;
    - (iv) advance the transfer-at-undervalue application against Shaw Almex Global Holdings Limited; and
    - (v) take steps to clean-up outstanding matters and work towards the eventual termination of these CCAA proceedings;
  - (d) RBC, as the DIP Lender and SAIL's primary secured creditor, is supportive of the length of the Extended Stay Period if the Third Amendment is approved;
  - (e) the service list was served with the Applicants' motion record on July 14, 2025, three clear days before the motion returnable July 18, 2025; and
  - (f) as of the date of this Supplemental Report, the Monitor is not aware of any party opposed to the Extended Stay Period.
18. Without the benefit of the Extended Stay Period, the Applicants' creditors (and in particular, certain of their secured creditors) are likely to take enforcement steps that could



impact their enterprise value and going-concern operations (including their ability to employ their workforce).

**F. CONCLUSION**

19. Based on the foregoing the Monitor respectfully recommends that this Court grant the relief set out in paragraph 7 of the Third Report, as supplemented by the contents of this Supplemental Report.

All of which is respectfully submitted this 17th day of July, 2025.

FTI Consulting Canada Inc.  
solely in its capacity as Monitor of Shaw-Almex  
Industries Limited and Shaw Almex Fusion,  
LLC and not in its personal or corporate capacity



Jeffrey Rosenberg  
Senior Managing Director

**APPENDIX “A”**

**[ATTACHED]**

**THIRD AMENDING AGREEMENT TO AMENDED AND RESTATED DIP FACILITY  
LOAN AGREEMENT  
DATED AS OF JULY 17, 2025**

This Third Amending Agreement to the Amended and Restated DIP Facility Loan Agreement, as amended by the First Amending Agreement and the Second Amending Agreement (as defined herein) (the “**Third Amending Agreement**”), is made as of July 17, 2025, among the Obligors and the DIP Lender.

**WHEREAS:**

- A. Pursuant to the DIP Facility Loan Agreement among the Obligors and the DIP Lender dated as of April 25, 2025 (the “**DIP Facility Loan Agreement**”), the DIP Lender agreed to make available the DIP Facility to the Obligors in accordance with the terms and conditions of the DIP Facility Loan Agreement;
- B. Pursuant to the Amended and Restated DIP Facility Loan Agreement, among the Obligors and the DIP Lender dated as of May 9, 2025 (the “**Amended and Restated DIP Facility Loan Agreement**”), the DIP Lender agreed to, among other things, increase the DIP Facility to the Obligors in accordance with the terms and conditions of the Amended and Restated DIP Facility Loan Agreement;
- C. Pursuant to the First Amending Agreement to the Amended and Restated DIP Facility Loan Agreement, among the Obligors and the DIP Lender dated as of May 28, 2025 (“**First Amending Agreement**”), the DIP Lender agreed to, among other things, further increase the DIP Facility to the Obligors, in accordance with the terms and conditions of the First Amendment;
- D. Pursuant to the Second Amending Agreement to the Amended and Restated DIP Facility Loan Agreement, among the Obligors and the DIP Lender dated as of June 25, 2025 (“**Second Amending Agreement**”), the DIP Lender agreed to, among other things, further increase the DIP Facility to the Obligors, in accordance with the terms and conditions of the Second Amendment; and
- E. The Obligors and the DIP Lender have further agreed to amend the Amended and Restated DIP Facility Loan Agreement, as amended by the First Amending Agreement and the Second Amending Agreement (collectively, the “**Amended DIP Agreement**”), in accordance with the terms and conditions of this Third Amending Agreement.

**NOW THEREFORE**, in consideration of the foregoing and their respective covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

1. **Defined Terms:** Capitalized terms that are not expressly defined in this Third Amending Agreement have the meanings ascribed to them in the Amended DIP Agreement.

2. **Amendments to the Amended DIP Agreement:** The Borrower on its own behalf, and on behalf of each of the other Obligors, and the DIP Lender acknowledge and agree that the terms and conditions of the Amended DIP Agreement shall remain in full force and effect and shall remain unamended save and except as expressly amended by the terms of this Third Amending Agreement. The Borrower, on its own behalf, and on behalf of each of the other Obligors, and the DIP Lender agree that the Amended DIP Agreement, is hereby amended as follows:
- (a) Adding a new fifth recital as follows:

“**AND WHEREAS** the Borrower intends on filing a motion with the court to be heard on July 18, 2025, whereby the Borrower will seek to continue the stay extension provided under the CCAA Proceedings and will therefore seek to have the Court grant an order, which, among other things: (i) provides for an extension of the stay provided under the CCAA Proceedings, (ii) approves an asset purchase agreement between the Borrower and Shaw Almex Fusion, LLC, as vendors, and Almex Canada, Limited, as purchaser, dated July 10, 2025 (the “**APA**”), and (iii) approves this Third Amending Agreement together with an increase to the DIP Charge in the amount of \$4,641,000.”
  - (b) The reference to “\$3,646,500” in section 6 of the Amended and Restated DIP Facility Loan Agreement is hereby deleted and replaced with “\$4,641,000”.
  - (c) The reference to “\$71,500” in section 11 of the Amended and Restated DIP Facility Loan Agreement is hereby deleted and replaced with “\$91,000”.
  - (d) Section 13 of the Amended and Restated DIP Facility Loan Agreement is hereby deleted and replaced with the following:

“Attached as Schedule ‘C’ is a nine-week detailed cash flow forecast (“**DIP Budget**”) that has been approved by the DIP Lender and filed with the Court in support of a motion returnable on July 18, 2025. The Obligers may, in consultation with the Monitor, propose amendments to the DIP Budget to the DIP Lender. If the DIP Lender, in its sole discretion, approves such amendments, the DIP Budget, as amended by such amendments, shall be deemed to be the effective DIP Budget”.
  - (e) The reference to “August 1, 2025” in subsection 18(a) of the Amended and Restated DIP Facility Loan Agreement is hereby deleted and replaced with “September 5, 2025”.
  - (f) The reference to “July 7, 2025” in subsection 25(u)(iv) of the Amended and Restated DIP Facility Loan Agreement is hereby deleted and replaced with “July 15, 2025”.
  - (g) The reference to “July 17, 2025” in subsection 25(u)(v) of the Amended and Restated DIP Facility Loan Agreement is hereby deleted and replaced with “July 18, 2025”.

- (h) The following subsection shall be added to section 25(u):
    - “(vi) the Obligors shall have closed the transaction contemplated pursuant to the APA, on or before August 12, 2025.”
  - (i) The DIP Budget in Schedule “C” of the Amended and Restated DIP Facility Loan Agreement is hereby deleted and replaced by the replacement DIP Budget attached hereto as **Schedule “A”**.
3. **Representations and Warranties:** The Borrower, on its own behalf, and on behalf of each of the other Obligors, represents and warrants to the DIP Lender, upon which the DIP Lender relies in entering into this Third Amending Agreement, that:
- (a) all representations and warranties contained in the Amended DIP Agreement and the other DIP Loan Documents are true and correct in all material respects on the date hereof with the same effect as if made on and as of such date, except to the extent that such representations and warranties relate specifically to an earlier date;
  - (b) no Default or Event of Default has occurred and is continuing; and
  - (c) no Material Adverse Effect has occurred and is continuing.
4. **Conditions Precedent:** This Third Amending Agreement shall become effective on the date upon which the following conditions are satisfied:
- (a) a counterpart of this Third Amending Agreement is executed by each party hereto; and
  - (b) the Court shall have issued an order, in a form acceptable to the DIP Lender and the Obligors, approving this Third Amending Agreement.
5. **Counterparts:** This Third Amending Agreement may be executed in any number of counterparts and delivered by e-mail, including in PDF format, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument.
6. **Enurement:** This Third Amending Agreement shall be binding upon and enure to the benefit of the Obligors and the DIP Lender and their respective successors and permitted assigns.

7. **Governing Law and Jurisdiction:** This Third Amending Agreement shall be governed by, and construed in accordance with, the Laws of the Province of Ontario and the federal Laws of Canada applicable therein. The parties hereby attorn and submit to the non-exclusive jurisdiction of the Court.

*[remainder of page left intentionally blank; signature pages follow]*

**IN WITNESS WHEREOF**, the parties have executed this Third Amending Agreement as of the date first written above.

**ROYAL BANK OF CANADA, as DIP Lender**

By: Andrew O'Coin


Name: Andrew O'Coin

Title: Senior Director

THIRD AMENDING AGREEMENT


**SHAW-ALMEX INDUSTRIES LIMITED, as  
Borrower, by FTI Consulting Canada Inc., in  
its capacity as Court-Appointed Monitor of  
the Obligors and not in its personal or  
corporate capacity**

By:

  
Name: JEFFREY ROSENBERG  
Title: Authorized Signing Officer

**SHAW ALMEX FUSION, LLC, as a  
Guarantor, by FTI Consulting Canada Inc., in  
its capacity as Court-Appointed Monitor and  
not in its personal or corporate capacity**

By:

  
Name: JEFFREY ROSENBERG  
Authorized Signing Authority



Schedule “A”

REPLACEMENT DIP BUDGET

**Shaw-Almex Industries Limited - Consolidated Weekly**  
**Projected Cash Flow Statement for the Period of July 5, 2025 to September 5, 2025**

(\$CAD in Thousands)

Forecast Week Ending	11-Jul-25	18-Jul-25	25-Jul-25	01-Aug-25	08-Aug-25	15-Aug-25	22-Aug-25	29-Aug-25	05-Sep-25	9-Weeks
Forecast Week	1	2	3	4	5	6	7	8	9	Total
Receipts	395	460	991	2,190	715	677	698	1,736	944	8,808
Operating Disbursements										
Payroll	(216)	(441)	(274)	(565)	(147)	(294)	(129)	(616)	(277)	(2,958)
Material Purchases	(377)	(402)	(523)	(451)	(507)	(452)	(452)	(483)	(458)	(4,106)
Debt	(1)	-	-	(3)	(37)	(1)	-	(3)	(37)	(82)
Freight & Duties	(34)	(82)	(166)	(34)	(34)	(82)	(34)	(166)	(34)	(667)
Equipment Leases	(5)	(2)	(128)	(2)	(2)	(5)	(2)	(89)	(2)	(240)
Rent & Utilities	(4)	(4)	(28)	(78)	(4)	(4)	(17)	(67)	(25)	(230)
IT Expenses	(1)	(2)	(18)	(1)	(1)	(1)	(4)	(16)	(1)	(45)
Insurance	(0)	(0)	(0)	(21)	(0)	(0)	(0)	(21)	(0)	(46)
Travel Expenses	(16)	(14)	(14)	(7)	(7)	(8)	(7)	(7)	(7)	(87)
Vehicles Expenses	(3)	(1)	(2)	(3)	(10)	(3)	(3)	(3)	(10)	(36)
Taxes	(48)	(38)	(278)	(38)	(41)	(44)	(38)	(39)	(41)	(606)
Other Disbursements	(59)	(61)	(58)	(88)	(59)	(58)	(58)	(88)	(59)	(588)
Contingency	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(225)
Operating Disbursements	(791)	(1,073)	(1,514)	(1,316)	(875)	(978)	(769)	(1,623)	(977)	(9,916)
<b>Net Cash From Operations</b>	<b>(396)</b>	<b>(612)</b>	<b>(523)</b>	<b>875</b>	<b>(161)</b>	<b>(301)</b>	<b>(71)</b>	<b>113</b>	<b>(33)</b>	<b>(1,108)</b>
Intercompany										
Funding from Related Parties	-	-	-	900	-	-	-	-	-	900
Funding for Related Parties	-	-	-	(900)	-	-	-	-	-	(900)
Total Intercompany	-	-	-	-	-	-	-	-	-	-
Restructuring Disbursements										
Professional Fees	(483)	(507)	(518)	(454)	(168)	(168)	(168)	(168)	(168)	(2,802)
<b>Net Cash before Financing</b>	<b>(879)</b>	<b>(1,120)</b>	<b>(1,041)</b>	<b>421</b>	<b>(329)</b>	<b>(469)</b>	<b>(239)</b>	<b>(55)</b>	<b>(201)</b>	<b>(3,911)</b>
Financing Requirements										
Monitor's Account	519	-	-	-	-	-	-	-	-	519
DIP Financing	200	700	700	-	-	300	-	275	-	2,175
Total Financing Requirements	719	700	700	-	-	300	-	275	-	2,694
<b>Net Cash Flows</b>	<b>(160)</b>	<b>(420)</b>	<b>(341)</b>	<b>421</b>	<b>(329)</b>	<b>(169)</b>	<b>(239)</b>	<b>220</b>	<b>(201)</b>	<b>(1,217)</b>
Cash in Almex Group Accounts										
Beginning Cash	2,671	2,511	2,092	1,751	2,172	1,843	1,674	1,435	1,656	2,671
Net Receipts/(Disbursements)	(160)	(420)	(341)	421	(329)	(169)	(239)	220	(201)	(1,217)
<b>Ending Cash in Almex Group's Accounts</b>	<b>2,511</b>	<b>2,092</b>	<b>1,751</b>	<b>2,172</b>	<b>1,843</b>	<b>1,674</b>	<b>1,435</b>	<b>1,656</b>	<b>1,455</b>	<b>1,455</b>
Cash in Monitor's Account										
Beginning Cash	519	-	-	-	-	-	-	-	-	519
Advances to Almex Group	(519)	-	-	-	-	-	-	-	-	(519)
<b>Ending Cash in Monitor's Account</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
DIP Loan										
Beginning DIP Balance	(2,375)	(2,647)	(3,366)	(4,066)	(4,066)	(4,066)	(4,366)	(4,366)	(4,641)	(2,375)
Accrued DIP Commitment Fees	(72)	-	-	-	-	-	-	-	-	(72)
DIP Financing Advances	(200)	(700)	(700)	-	-	(300)	-	(275)	-	(2,175)
DIP Commitment Fees	-	(20)	-	-	-	-	-	-	-	(20)
<b>Ending DIP Loan Balance</b>	<b>(2,647)</b>	<b>(3,366)</b>	<b>(4,066)</b>	<b>(4,066)</b>	<b>(4,066)</b>	<b>(4,366)</b>	<b>(4,366)</b>	<b>(4,641)</b>	<b>(4,641)</b>	<b>(4,641)</b>

**APPENDIX “B”**

**[ATTACHED]**

**Shaw-Almex Industries Limited - Consolidated Weekly**  
**Projected Cash Flow Statement for the Period of July 5, 2025 to September 5, 2025**

(\$CAD in Thousands)

Forecast Week Ending	11-Jul-25	18-Jul-25	25-Jul-25	01-Aug-25	08-Aug-25	15-Aug-25	22-Aug-25	29-Aug-25	05-Sep-25	9-Weeks
Forecast Week	1	2	3	4	5	6	7	8	9	Total
Receipts	395	460	991	2,190	715	677	698	1,736	944	8,808
Operating Disbursements										
Payroll	(216)	(441)	(274)	(565)	(147)	(294)	(129)	(616)	(277)	(2,958)
Material Purchases	(377)	(402)	(523)	(451)	(507)	(452)	(452)	(483)	(458)	(4,106)
Debt	(1)	-	-	(3)	(37)	(1)	-	(3)	(37)	(82)
Freight & Duties	(34)	(82)	(166)	(34)	(34)	(82)	(34)	(166)	(34)	(667)
Equipment Leases	(5)	(2)	(128)	(2)	(2)	(5)	(2)	(89)	(2)	(240)
Rent & Utilities	(4)	(4)	(28)	(78)	(4)	(4)	(17)	(67)	(25)	(230)
IT Expenses	(1)	(2)	(18)	(1)	(1)	(1)	(4)	(16)	(1)	(45)
Insurance	(0)	(0)	(0)	(21)	(0)	(0)	(0)	(21)	(0)	(46)
Travel Expenses	(16)	(14)	(14)	(7)	(7)	(8)	(7)	(7)	(7)	(87)
Vehicles Expenses	(3)	(1)	(2)	(3)	(10)	(3)	(3)	(3)	(10)	(36)
Taxes	(48)	(38)	(278)	(38)	(41)	(44)	(38)	(39)	(41)	(606)
Other Disbursements	(59)	(61)	(58)	(88)	(59)	(58)	(58)	(88)	(59)	(588)
Contingency	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(225)
Operating Disbursements	(791)	(1,073)	(1,514)	(1,316)	(875)	(978)	(769)	(1,623)	(977)	(9,916)
<b>Net Cash From Operations</b>	<b>(396)</b>	<b>(612)</b>	<b>(523)</b>	<b>875</b>	<b>(161)</b>	<b>(301)</b>	<b>(71)</b>	<b>113</b>	<b>(33)</b>	<b>(1,108)</b>
Intercompany										
Funding from Related Parties	-	-	-	900	-	-	-	-	-	900
Funding for Related Parties	-	-	-	(900)	-	-	-	-	-	(900)
Total Intercompany	-	-	-	-	-	-	-	-	-	-
Restructuring Disbursements										
Professional Fees	(483)	(507)	(518)	(454)	(168)	(168)	(168)	(168)	(168)	(2,802)
<b>Net Cash before Financing</b>	<b>(879)</b>	<b>(1,120)</b>	<b>(1,041)</b>	<b>421</b>	<b>(329)</b>	<b>(469)</b>	<b>(239)</b>	<b>(55)</b>	<b>(201)</b>	<b>(3,911)</b>
Financing Requirements										
Monitor's Account	519	-	-	-	-	-	-	-	-	519
DIP Financing	200	700	700	-	-	300	-	275	-	2,175
Total Financing Requirements	719	700	700	-	-	300	-	275	-	2,694
<b>Net Cash Flows</b>	<b>(160)</b>	<b>(420)</b>	<b>(341)</b>	<b>421</b>	<b>(329)</b>	<b>(169)</b>	<b>(239)</b>	<b>220</b>	<b>(201)</b>	<b>(1,217)</b>
Cash in Almex Group Accounts										
Beginning Cash	2,671	2,511	2,092	1,751	2,172	1,843	1,674	1,435	1,656	2,671
Net Receipts/(Disbursements)	(160)	(420)	(341)	421	(329)	(169)	(239)	220	(201)	(1,217)
<b>Ending Cash in Almex Group's Accounts</b>	<b>2,511</b>	<b>2,092</b>	<b>1,751</b>	<b>2,172</b>	<b>1,843</b>	<b>1,674</b>	<b>1,435</b>	<b>1,656</b>	<b>1,455</b>	<b>1,455</b>
Cash in Monitor's Account										
Beginning Cash	519	-	-	-	-	-	-	-	-	519
Advances to Almex Group	(519)	-	-	-	-	-	-	-	-	(519)
<b>Ending Cash in Monitor's Account</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
DIP Loan										
Beginning DIP Balance	(2,375)	(2,647)	(3,366)	(4,066)	(4,066)	(4,066)	(4,366)	(4,366)	(4,641)	(2,375)
Accrued DIP Commitment Fees	(72)	-	-	-	-	-	-	-	-	(72)
DIP Financing Advances	(200)	(700)	(700)	-	-	(300)	-	(275)	-	(2,175)
DIP Commitment Fees	-	(20)	-	-	-	-	-	-	-	(20)
<b>Ending DIP Loan Balance</b>	<b>(2,647)</b>	<b>(3,366)</b>	<b>(4,066)</b>	<b>(4,066)</b>	<b>(4,066)</b>	<b>(4,366)</b>	<b>(4,366)</b>	<b>(4,641)</b>	<b>(4,641)</b>	<b>(4,641)</b>

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, C  
C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF SHAW-ALMEX INDUSTRIES LIMITED AND SHAW ALMEX  
FUSION, LLC

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Court File No. CV-25-00743136-00CL

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

Proceeding commenced at Toronto

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**SUPPLEMENT TO THE**  
**THIRD REPORT**  
**OF THE MONITOR**  
**(July 17, 2025)**

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