TDB Restructuring Limited
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ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF THAI INDOCHINE TRADING INC.

IN THE CITY OF MARKHAM, IN THE PROVINCE OF ONTARIO

FIRST REPORT OF THE PROPOSAL TRUSTEE

NOVEMBER 11, 2026

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1.0 INTRODUCTION

1. This report is being submitted by TDB Restructuring Limited ("**TDB**") in its capacity as proposal trustee (the "**Proposal Trustee**") of Thai Indochine Trading Inc. ("**TI Foods**" or the "**Company**") in connection with the Notice of Intention to Make a Proposal (the "**NOI**") filed by the Company on October 16, 2026 (the "**Filing Date**"), pursuant to Section 50.4(1) of the Bankruptcy and Insolvency Act (the "**BIA**"). A copy of the certificate of filing issued by the Office of the Superintendent of Bankruptcy is attached as **Appendix "A"** to this report.

2. The principal purposes of the NOI proceedings (these "**NOI Proceedings**") are to provide for a stay of proceedings to allow the Company an opportunity to continue its operations while advancing a sale process intended to maximize the value of the Company's business and assets for the benefit of its stakeholders.

1.1 Purpose of the First Report to Court

3. The purpose of this report (the "**First Report**") is to provide the Court with further information related to the relief sought by the Company. This First Report specifically provides information regarding:

    a) the background of the Company, its financial position, and the reasons for the NOI filing;

    b) the Proposal Trustee's activities since the Filing Date;

    c) the Proposal Trustee's comments on the Company's cash flow forecast (defined below), including payments made to certain critical suppliers;

    d) a brief discussion regarding the sale process undertaken by the Company and its financial advisor, G2 Capital Advisors ("**G2**"); and

    e) the Company's motion for an Order (the "**Proposed Order**"), *inter alia*:

        i. extending the period in which the Company can make a proposal to its creditors and the stay of proceedings to and including December 11, 2026 (the "**Stay Extension**"); and

ii. approving this First Report and the activities, conduct and decisions of the Proposal Trustee described herein.

4. The Certificate of Filing, together with the Court documents related to these NOI Proceedings, have been posted on the Proposal Trustee's website, which can be found at https://tdbadvisory.ca/insolvency-case/ti-foods/ (the "**Case Webpage**").

1.2 Terms of Reference

5. In preparing this First Report and making the comments herein, the Proposal Trustee has been provided with, and has relied upon, among other things, the Company's unaudited financial information, books and records, cash flow forecasts, information available in the public domain, documents filed in these NOI Proceedings, and discussions with the Company's representatives and management (collectively, the "**Information**").

6. The Proposal Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") and Generally Accepted Auditing Standards ("**GAAS**") pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance contemplated under the CAS or GAAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own due diligence.

7. Certain of the Information referred to in this First Report consists of forecasts and projections. An examination or review of such forecasts and projections, as contemplated by the *Chartered Professional Accountants Canada Handbook*, has not been performed by the Proposal Trustee.

8. Future-oriented financial information referred to in this First Report has been prepared based on the Company's estimates and assumptions. Readers are cautioned that, because projections are based upon assumptions regarding future events and conditions that are not ascertainable, actual results may vary from the projections, even if the assumptions materialize, and such variances may be material.

9. This First Report has been prepared in connection with these NOI Proceedings and should not be relied upon for any other purpose.

10. Unless otherwise stated, all dollar amounts contained in the First Report are expressed in Canadian dollars.

2.0 BACKGROUND

11. The details of the Company's background and the events leading up to the filing of the NOI are described in the affidavit of Glen Silvestri sworn November 10, 2026 (the "**Silvestri Affidavit**"), which is included in the Company's motion materials.

12. TI Foods is an Ontario corporation established in 1985 that operates as an importer, marketer and distributor of Asian food products. The Company distributes a broad range of food and beverage products, including rice, noodles, coconut milk, snacks and other Asian food staples, to grocery retailers, restaurants and wholesalers across Canada.

13. The Company operates primarily from its leased warehouse and distribution facility located at 50 Travail Road, Markham, Ontario, and leases additional warehouse space at 480 Hood Road, Markham, Ontario. The Company currently employs approximately 26 full-time employees, supplemented by temporary workers, who support its warehousing, distribution, sales and administrative operations.

14. As described in the Silvestri Affidavit, the Company has experienced financial difficulties arising from, among other things, increased freight, raw material, packaging and fuel costs, together with increased competition and pressure on operating margins. These challenges have adversely affected the Company's financial performance and liquidity.

2.1 Sales Processes and Proposed Transaction

15. As described in the Silvestri Affidavit, in June 2024, the Company retained G2 as its financial advisor to, among other things, canvass the market and run a sales process to identify a potential buyer for the business. G2, together with the Company

conducted sales processes in 2024 and early 2025; however, no definitive purchaser was identified. In April 2026, G2 reached out to interested parties and despite receiving a formal letter of intent, no binding offers were received.

16. The Company filed the NOI on October 16, 2026, to provide it with an opportunity to continue its operations while G2 and the Company advanced the sales process with a view to identifying a potential purchaser and complete a transaction. Through this process, a proposed transaction has been identified (the "**Proposed Transaction**"). The Company and G2, in consultation with the Company's secured creditors and the Proposal Trustee, continue to work on finalizing the terms of the Proposed Transaction, which contemplates the continuation of the Company's business as a going-concern.

17. On November 9, 2026 the proposed purchaser paid a deposit to the Proposal Trustee in connection with the Proposed Transaction. The Proposal Trustee is holding these amounts in accordance with the terms agreed to between the parties.

18. The Proposal Trustee understands that the Company's secured creditors are supportive of the Proposed Transaction subject to certain conditions including:

    a) that the Company continues operating its business and incurring and paying expenses through closing in accordance with a cash flow forecast and budget approved by the secured creditors, subject to permitted variances to be agreed upon;

    b) that Company provides daily sales reporting to the secured creditors and their financial advisors to monitor the secured creditors' exposure pending closing;

    c) that distribution approval be sought and obtained when seeking approval of the Proposed Transaction; and

    d) the Company providing the secured creditors with copies of draft Court materials and orders before filing.

19. The Proposal Trustee understands that the Company intends to bring a motion shortly to seek approval of the Proposed Transaction.

20. The Proposal Trustee intends to file an additional report in connection with that motion which will provide further details regarding the Proposed Transaction at that time.

2.2 Secured Creditors

21. Based on information provided by the Company, its principal secured creditors include:

    a) Pathward Financial, Inc. ("**Pathward**"), which provides the Company with a revolving line of credit to fund its working capital requirements (the "**Pathward Facility**"). As at November 9, 2026, approximately $3.4 million was owing under the Pathward Facility; and

    b) Toronto-Dominion Bank ("**TD**"), which is owed approximately $4.8 million in connection with its financing arrangements with the Company.

22. As further described in the Silvestri Affidavit, the Company also has certain equipment leasing and financing arrangements with equipment financiers relating to its warehouse equipment and delivery vehicles.

23. Pursuant to the terms of its financial arrangements with Pathward, the Company maintains a blocked account (the "**Blocked Account**"). As described in the Silvestri Affidavit, customer receipts are deposited into the Blocked Account and automatically swept by Pathward, thereby reducing the amounts owing to Pathward.

2.3 Unsecured Creditors

24. The Company's preliminary list of creditors was filed with its NOI statutory documents and is available on the Case Webpage.

25. Based on the Company's financial information, unsecured obligations include trade accounts payable, amounts owing under a vendor take-back note and certain amounts owing to the Canada Border Services Agency ("**CBSA**"). Further details regarding these obligations are provided in the Silvestri Affidavit.

3.0 ACTIVITIES OF THE PROPOSAL TRUSTEE

26. Since the Filing Date, the Proposal Trustee has performed the following activities:

a) attending ongoing meetings and discussions with the Company's management, legal counsel, G2, Pathward and counsel for each of Pathward and TD regarding these NOI Proceedings, the Company's financial circumstances, ongoing operations, the sale process and the Proposed Transaction;

b) assisting the Company with the preparation and filing of the necessary statutory documents required pursuant to the BIA, including the Statement of Affairs, Cash Flow Forecast and related prescribed forms;

c) issuing the required notice pursuant to section 50.4(6) of the BIA to all known creditors of the Company and preparing the related affidavit of mailing;

d) establishing and maintaining the Case Webpage, including posting the Certificate of Filing and other relevant documents relating to these NOI Proceedings;

e) assisting the Company in preparing and reviewing its Cash Flow Forecast, including reviewing the underlying assumptions, anticipated receipts and disbursements, and the Company's ongoing liquidity requirements;

f) reviewing the Company's weekly cash flow reporting, including actual receipts and disbursements compared to forecast, and corresponding with management regarding variances and updates to the Cash Flow Forecast;

g) reviewing and considering alternative cash flow scenarios, including the impact of continued advances and cash sweeps under the Pathward Facility, and communicating with the Company, its counsel and Pathward's counsel and financial advisor regarding the Company's liquidity and funding requirements;

h) reviewing requests from the Company to pay certain pre-filing obligations owing to critical suppliers, including discussions with management regarding the

rationale for such payments and their importance to the continuation of the Company's operations;

i) reviewing and responding to supplier inquiries and demands, including claims for repossession of goods pursuant to section 81.1 of the BIA, and participating in discussions regarding outstanding shipments, supplier payment terms and the continuation of supply arrangements;

j) attending the Company's premises and participating in an employee town hall meeting to discuss these NOI Proceedings and address matters relating to the Company's ongoing operations;

k) reviewing and commenting on the engagement arrangements with G2, including its mandate, fees and proposed success fee;

l) reviewing and commenting on the sale process materials prepared by G2, including the marketing materials, teaser, process letter and related documentation, and participating in discussions with the Company, G2 and legal counsel regarding the conduct and progress of the sale process;

m) reviewing updates from G2 regarding prospective purchasers, the status of the sale process and offers received, and participated in discussions with the Company and its advisors regarding potential transactions and related documentation;

n) corresponding and holding discussions with the Company's secured creditors, including Pathward and TD, and their respective legal counsel, regarding these NOI Proceedings, the Company's financial position, funding arrangements and the sale process;

o) reviewing and considering matters relating to the Company's outstanding customs obligations to the CBSA, including the potential priority of such obligations and their implications for the Proposed Transaction;

p) reviewing and participating in discussions regarding certain trademark disputes and related litigation involving the Company, including their potential implications for the sale process and the Company's ongoing operations;

q) reviewing the Company's proposed key employee retention arrangements and corresponding with the Company and its legal counsel regarding same;

r) arranging for the establishment of a bank account in connection with the sale process and the receipt of deposits from prospective purchasers;

s) corresponding and holding discussions with various stakeholders and their respective legal counsel, including suppliers, customers and counsel to the Company's landlord, regarding these NOI Proceedings and the Company's ongoing operations; and

t) preparing this First Report.

4.0 CASH FLOW

4.1 Cash Flow Forecast

27. The Company has prepared a cash flow forecast for the eight-week period from October 17, 2026 to December 11, 2026 (the "**Forecast Period**"), comprising three weeks of actual results through November 6, 2026 and five weeks of forecast results through December 11, 2026 (the "**Cash Flow Forecast**").

28. The Cash Flow Forecast was prepared by the Company with the assistance of the Proposal Trustee. The Company's receipts during the Forecast Period consist primarily of collections of accounts receivable, HST refunds and advances under the Pathward Facility. The Company's disbursements consist primarily of payments to suppliers, inventory purchases, freight and transportation costs, payroll, operating expenses, professional fees and cash sweeps under the Pathward Facility.

29. Following the Filing Date, the Company withdrew approximately $710,000 from the Blocked Account to fund ongoing operations. The Proposal Trustee understands that

these funds are on hold in a Bank of Montreal ("**BMO**") account pending agreement between Pathward and the Company regarding its release. The Proposal Trustee has been involved in discussions with the Company and Pathward and their respective counsel regarding these held funds.

30. The Cash Flow Forecast assumes that Pathward will continue providing advances pursuant to its existing financing arrangements with the Company, subject to the applicable borrowing base requirements, and that customer collections will continue to be swept from the Blocked Account and applied against outstanding borrowings. The forecast includes approximately $100,000 in advances from Pathward in the week ending December 11, 2026, and approximately $3.0 million in cash sweeps over the Forecast Period. The continued availability of advances remains subject to ongoing discussions between Pathward and the Company.

31. As at time of this First Report, Pathward and the Company remain in discussions regarding the continued availability of advances under the Pathward Facility and the release of funds held in the BMO account.

32. The Cash Flow Forecast also includes approximately $1.1 million in payments relating to pre-filing obligations owing to certain suppliers that management considers critical to the Company's continued operations and to preserve value to close the Proposed Transaction, together with approximately $200,000 which was paid in the three weeks ending November 6, 2026 in ongoing inventory purchases. Management has advised that these payments are necessary to maintain supply arrangements, secure the release of inventory and fulfill existing customer orders. The Proposal Trustee's comments regarding payments to critical suppliers are discussed further below.

33. The Cash Flow Forecast includes approximately $180,000 in payments pursuant to a proposed key employee retention plan, subject to Court approval, and approximately $450,000 in professional fees, including fees payable to G2 and the Company's and Proposal Trustee's professional advisors. The Proposal Trustee understands that the Company intends to bring a motion shortly to seek Court approval of charges in connection with these amounts.

34. Based on the foregoing assumptions, the Cash Flow Forecast projects an ending cash balance of approximately $14,000 as at December 11, 2026. The Company's ability to maintain sufficient liquidity throughout the Forecast Period is dependent upon the continued availability of advances under the Pathward Facility, the release of the funds held in the BMO account and the timing of anticipated receipts and disbursements. Accordingly, any material delay in the availability of funding or anticipated receipts could adversely affect the Company's ability to meet its obligations as they become due.

35. The Proposal Trustee has reviewed the Cash Flow Forecast and the underlying assumptions with management. Subject to the continued availability of funding under the Pathward Facility, the Proposal Trustee considers the assumptions underlying the Cash Flow Forecast to be reasonable for the purposes of the Forecast Period. A copy of the Cash Flow Forecast, along with the Proposal Trustee's reports and Company's statements on the Company's Cash Flow Forecast pursuant to section 50.4(9) of the BIA, are collectively attached as **Appendix "B"** to this First Report.

4.2 Critical Supplier Payments

36. As reflected in the Cash Flow Forecast, the Company has payments totaling approximately $1.1 million in respect of certain pre-filing obligations owing to suppliers and freight forwarders that management considers critical to the continued operations of the business (the "**Critical Supplier Payments**").

37. Following the Filing Date, the Company advised the Proposal Trustee that it intended to make payments in respect of certain pre-filing obligations owing to suppliers and freight forwarders. The Proposal Trustee requested that management provide a written rationale explaining why each payment was critical to the Company's continued operations, whether reasonable alternatives were available, and the potential consequences of non-payment.

38. Management provided the following rationale for the Critical Supplier Payments:

    a) **Continuity of Supply:** The Company has distribution arrangements with certain suppliers, including exclusive distribution arrangements for various

products. Management advised that failure to pay outstanding amounts could result in suppliers refusing to release existing shipments or accept future purchase orders, thereby disrupting the Company's ability to fulfill customer orders;

b) **Limited Alternative Suppliers:** Management advised that many of the Company's products are sourced from overseas suppliers with long delivery lead times and cannot be readily substituted. Sourcing comparable products from alternative suppliers could require four months or longer, which management indicated would not be feasible given the Company's existing customer commitments and limited financial liquidity;

c) **Freight and Inventory Releases:** Management advised that certain freight forwarders could withhold the release of shipments until outstanding amounts were paid. Non-payment could result in inventory being held at ports, additional demurrage charges and delays in receiving inventory required for ongoing sales; and

d) **Customer Commitments:** The Company supplies products to major grocery retailers and has ongoing commitments to maintain product availability. Management advised that an inability to fulfill these commitments could result in financial penalties and lost sales.

39. Management further advised that certain suppliers had threatened to redirect or sell shipments unless outstanding obligations were addressed. Management also expressed concerns that failure to pay certain suppliers and freight forwarders could jeopardize future supply arrangements and disrupt the Company's ability to continue operating in the ordinary course and could impact the Proposed Transaction.

40. The Proposal Trustee corresponded with management regarding the proposed Critical Supplier Payments, including requesting supporting information, reviewing the amounts proposed to be paid and discussing the anticipated timing of such payments in the context of the Company's cash flow requirements.

5.0 EXTENSION OF THE STAY OF THESE NOI PROCEEDINGS

41. The Company is seeking the Court's approval for the Stay Extension.

42. The Company believes that the Stay Extension is necessary to provide sufficient time to finalize negotiations in respect of the Proposed Transaction, with the intention of returning to Court to seek approval of the Proposed Transaction shortly. The Company has advised that the Stay Extension will allow it to continue operating in the ordinary course while preserving the value of its business for the benefit of its stakeholders.

43. The Proposal Trustee has considered the Company's request for the Stay Extension and is supportive of this request for the following reasons:

    a) The Company has acted, and continues to act, in good faith and with due diligence;

    b) The Stay Extension will provide the Company with additional time to finalize negotiations and seek Court approval of the Proposed Transaction, with a view to maximizing recoveries for its creditors and stakeholders;

    c) The Cash Flow Forecast projects that the Company will have sufficient liquidity to continue operating during the Forecast Period, subject to the continued availability of funding from Pathward and release of the funds held in the BMO account; and

    d) The Stay Extension does not appear to materially prejudice any of the Company's creditors.

44. The Proposal Trustee understands that Pathward and TD, the Company's principal secured creditors, are supportive of the requested Stay Extension.

6.0 PROPOSAL TRUSTEE'S CONCLUSIONS AND RECOMMENDATION

45. For the reasons outlined in this First Report, the Proposal Trustee respectfully recommends that this Honourable Court grant the relief sought by the Company in the Proposed Order, as described herein, to facilitate the continued restructuring efforts of the Company for the benefit of its creditors and stakeholders.

All of which is respectfully submitted to this Honourable Court as of this 11th day of November 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity as Proposal Trustee of Thai Indochine Trading Inc. and not in its personal or corporate capacity

Per: 

Arif Dhanani, CPA, CA, CIRP, LIT
Managing Director

APPENDIX "A"

Industry Canada | Industrie Canada

Office of the Superintendent of Bankruptcy Canada | Bureau du surintendant des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3437896
Estate No.: 31-3437896

In the Matter of the Notice of Intention to make a proposal of:

Thai Indochine Trading Inc.

Insolvent Person

TDB Restructuring Limited

Licensed Insolvency Trustee

Date of the Notice of Intention: October 16, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforenamed insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: October 19, 2026, 07:12

E-File/Dépôt Electronique

Official Receiver
151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

APPENDIX "B"

Thai Indochine Trading Inc.
Cashflow Forecast - With Advances from Pathward
Period Ending December 11, 2026

		Week ending								
		Actual 23/Oct/26	Actual 30/Oct/26	Actual 6/Nov/26	Forecast 13/Nov/26	Forecast 20/Nov/26	Forecast 27/Nov/26	Forecast 4/Dec/26	Forecast 11/Dec/26	Total
Inflows										
Receipts - Accounts Receivable	1	470,443	718,707	556,102	810,305	321,154	380,073	447,720	735,043	**4,439,547**
HST	2	52,807	-	-	-	-	53,343	-	-	**106,150**
Pathward Advances	3	-	700,000	-	-	-	-	-	100,000	**800,000**
Total Inflows		**523,250**	**1,418,707**	**556,102**	**810,305**	**321,154**	**433,416**	**447,720**	**835,043**	**5,345,697**
Outflows										
Critical Pre-Filing Suppliers	4	12,190	836,774	231,860	-	-	-			**1,080,824**
Purchase Orders	5	26,807	47,743	120,892	-	-	-	-	-	**195,443**
Operating Expenses	6	2,983	59,134	162,915	109,884	128,218	125,188	209,495	86,001	**883,819**
Freight & Cartage	5	4,348	56,721	123,721	-	-	-	-	-	**184,789**
Payroll	7	-	102,313	-	82,000	-	82,000	-	82,000	**348,313**
KERPS Payments	8	-	-	-	-	-	-	-	180,000	**180,000**
Pathward Cash Sweeps	9	76,462	18,724	199,231	810,305	321,154	380,073	447,720	735,043	**2,988,712**
Professional Fees	10	-	-	-	100,000	100,000	-	-	250,000	**450,000**
Total Outflows		**122,791**	**1,121,408**	**838,619**	**1,102,189**	**549,372**	**587,261**	**657,215**	**1,333,044**	**6,311,899**
Net cash inflow/(outflow)		**400,459**	**297,299**	**(282,517)**	**(291,884)**	**(228,218)**	**(153,845)**	**(209,495)**	**(498,001)**	**(966,203)**
Cash starting position		980,659	1,381,118	1,678,417	1,395,900	1,104,016	875,798	721,953	512,458	**980,659**
Cash ending position		**1,381,118**	**1,678,417**	**1,395,900**	**1,104,016**	**875,798**	**721,953**	**512,458**	**14,456**	**14,456**
Less restricted cash		-	-	-	-	-	-			**-**
Available cash		**1,381,118**	**1,678,417**	**1,395,900**	**1,104,016**	**875,798**	**721,953**	**512,458**	**14,456**	**14,456**
Pathward - Starting position		**2,928,860**	**2,852,398**	**3,533,674**	**3,334,443**	**2,524,138**	**2,202,984**	**1,822,911**	**1,375,191**	**2,928,860**
Net funding		(76,462)	681,276	(199,231)	(810,305)	(321,154)	(380,073)	(447,720)	(635,043)	**(2,188,712)**
Pathward - Ending position		**2,852,398**	**3,533,674**	**3,334,443**	**2,524,138**	**2,202,984**	**1,822,911**	**1,375,191**	**740,148**	**740,148**

TDB Restructuring Limited, in its capacity as Trustee in re the Proposal of Thai Indochine Trading Inc.

Arif Dhanani, CPA, CA, CIRP, LIT
Managing Director

Thai Indochine Trading Inc.

David Wasserman
Signer ID: FIGVEQVWUC...
David Wasserman, CEO

Document ID: 7cfe1396417914e5d92bfe4e9480e85d7f9a25bf61aa656e1c15667ca2b60b1b

Thai Indochine Trading Inc.
Cashflow Forecast - With Advances from Pathward
Period Ending December 11, 2026

NOTES

General Note

This cash flow statement covers the eight-week period ending December 11, 2026, comprising three weeks of actual results (October 17 to November 6, 2026) and three weeks of forecast results (November 7 to December 11, 2026). The forecast assumes that Pathward continues to provide financing to the Company pursuant to its existing financing arrangement, including ongoing advances and cash sweeps throughout the forecast period.

Note 1

Receipts from accounts receivable include collections of outstanding receivables as at October 15, 2026, as well as anticipated receipts from future sales during the forecast period. Collections of existing receivables are forecast based on 18 months of historical sales and collection patterns from 2024 and 2025, together with management's assessment of customer payment timing. Future sales are based on projections developed by the Company's sales team during the F'2027 budgeting process. The timing of all forecast receipts is determined using historical customer payment patterns, applying each customer's average days to pay to the applicable invoice date to estimate the anticipated collection date.

Note 2

The forecast assumes future HST filings to occur within one week post close of month end with a refund to be received approximately two weeks later. The Company does collect some HST from its sales but is consistently in a net recovery position with each filing.

Note 3

The forecast assumes advances from Pathward pursuant to the Company's existing Loan Agreement. The Company submits a borrowing base consisting of eligible receivables and inventory to determine the maximum amount of credit that is available to the company to an upper limit of $12M. This analysis assumes the continued availability of financing throughout the forecast period, subject to meeting the borrowing base requirements.

Note 4

At the outset of the NOI proceedings, certain critical suppliers were paid for pre-filing amounts and the total amount paid to them for the period from October 17, 2026 to November 6, 2026 was approximately $1.1 million. These suppliers were considered critical as they are responsible for providing or transporting inventory that the Company relies upon to fulfill existing customer orders and support ongoing sales. Management believes these suppliers are necessary to maintain business operations and support the Company's forecast sales. This forecast assumes from October 7, 2026 forward that no further pre-filing payments to critical suppliers are required.

Note 5

Payments for purchase orders from overseas relate exclusively to the purchase of products following the NOI filing date and are based on the Company's outstanding purchase orders as at October 15, 2026. Anticipated payments are scheduled in accordance with supplier terms and expected shipment dates. This forecast assumes that the Company does not purchase any new inventory and that any purchaser of the business will fund ongoing inventory purchases and the associated freight charges for same from November 7, 2026 forward.

Note 6

These are post-filing operating expenses required for the company’s ongoing business. They include rent, contractor payments, delivery expenses, IT expenses, insurance, warehouse and office expenses.

Note 7

Payroll disbursements are based on the Company's current workforce of 25 employees and anticipated compensation costs throughout the forecast period. The forecast assumes no material changes to staffing levels.

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Thai Indochine Trading Inc.
Cashflow Forecast - With Advances from Pathward
Period Ending December 11, 2026

Note 8

The forecast includes $180,000 in anticipated payments pursuant to a proposed Key Employee Retention Plan for two key employees. The payments are expected to be made subject to Court approval.

Note 9

Pathward cash sweeps are equal to the company's forecasted receipts from customers and is assumed to continue as part of Pathward's Loan Agreement.

Note 10

Professional fees include a $150,000 fee payable to the Sales Officer and $300,000 in estimated fees and disbursements of the Company's legal counsel, the Proposal Trustee and the Proposal Trustee's counsel over the forecast period.

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District of: Ontario
Division No. 09 - Toronto
Court No. 31-3437896
Estate No. 31-3437896

- FORM 30 -

Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
Thai Indochine Trading Inc.
of the City of Markham, in the Municipality of York
in the Province of Ontario

The Management of Thai Indochine Trading Inc., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 11th day of November 2026, consisting of a cash flow projection for the 8-week period from October 17, 2026 to December 11, 2026, for the purposes in the notes attached hereto, using the probable and hypothetical assumptions in set out in the attached notes. The forecast comprises three weeks of actual results (October 17 to November 6, 2026) and three weeks of forecast results (November 7 to December 11, 2026). The forecast assumes that Pathward continues to provide financing to the Company pursuant to its existing financing arrangement, including ongoing advances and cash sweeps throughout the forecast period..

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 16th day of October 2026.

David Wasserman
Signer ID: FIGVFOVWUC...
Thai Indochine Trading Inc.
Debtor

David Wasserman President & CEO
Name and title of signing officer

Name and title of signing officer

Document ID: 282d5412ab52af588ecdb21a3ed204a84c4f2e27ad2a2279696e19055c5e277a

District of: Ontario
Division No. 09 - Toronto
Court No. 31-3437896
Estate No. 31-3437896

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
Thai Indochine Trading Inc.
of the City of Markham, in the Municipality of York
in the Province of Ontario

Purpose:

The purpose of the cash flow projection is to comply with the requirements set out in Section 50.4(9) of the Bankruptcy and Insolvency Act.

Projection Notes:

1. Hypothetical assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that assume a set of economic conditions or courses of action that are not necessarily the most important in the insolvent person's judgement, but are consistent with the Statement of Projected Cash Flow.

2. Probable assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that the insolvent person believes reflect the most probable set of economic conditions or planned courses of action, are suitably supported, consistent with the plans of the insolvent person and provide a reasonable basis for the Statement of Projected Cash Flow.

Assumptions:

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Assumptions:

1. Receipts from accounts receivable include collections of outstanding receivables as at October 15, 2026, as well as anticipated receipts from future sales during the forecast period. Collections of existing receivables are forecast based on 18 months of historical sales and collection patterns from 2024 and 2025, together with management's assessment of customer payment timing. Future sales are based on projections developed by the Company's sales team during the F'2027 budgeting process. The timing of all forecast receipts is determined using historical customer payment patterns, applying each customer's average days to pay to the applicable invoice date to estimate the anticipated collection date.

2. The forecast assumes future HST filings to occur within one week post close of month end with a refund to be received approximately two weeks later. The Company does collect some HST from its sales but is consistently in a net recovery position with each filing.

3. The forecast assumes advances from Pathward pursuant to the Company's existing Loan Agreement. The Company submits a borrowing base consisting of eligible receivables and inventory to determine the maximum amount of credit that is available to the company to an upper limit of $12M. This analysis assumes the continued availability of financing throughout the forecast period, subject to meeting the borrowing base requirements.

4. At the outset of the NOI proceedings, certain critical suppliers were paid for pre-filing amounts and the total amount paid to them for the period from October 17, 2026 to November 6, 2026 was approximately $1.1 million. These suppliers were considered critical as they are responsible for providing or transporting inventory that the Company relies upon to fulfill existing customer orders and support ongoing sales. Management believes these suppliers are necessary to maintain business operations and support the Company's forecast sales. This forecast assumes from October 7, 2026 forward that no further pre-filing payments to critical suppliers are required.

5. Payments for purchase orders from overseas relate exclusively to the purchase of products following the NOI filing date and are based on the Company's outstanding purchase orders as at October 15, 2026. Anticipated payments are scheduled in accordance with supplier terms and expected shipment dates. This forecast assumes that the Company does not purchase any new inventory and that any purchaser of the business will fund ongoing inventory purchases and the associated freight charges for same from November 7, 2026 forward.

6. These are post-filing operating expenses required for the company’s ongoing business. They include rent, contractor payments, delivery expenses, IT expenses, insurance, warehouse and office expenses.

7. Payroll disbursements are based on the Company's current workforce of 25 employees and anticipated compensation costs throughout the forecast period. The forecast assumes no material changes to staffing levels.

8. The forecast includes $180,000 in anticipated payments pursuant to a proposed Key Employee Retention Plan for two key employees. The payments are expected to be made subject to Court approval.

9. Pathward cash sweeps are equal to the company's forecasted receipts from customers and is assumed to continue as part of Pathward's Loan Agreement.

10. Professional fees include a $150,000 fee payable to the Sales Officer and $300,000 in estimated fees and disbursements of the Company’s legal counsel, the Proposal Trustee and the Proposal Trustee's counsel over the forecast period.

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Dated at the City of Toronto in the Province of Ontario, this 16th day of October 2026.

David Wasserman

Signer ID: EIGVFOVWUG

Thai Indochine Trading Inc.
Debtor

Document ID: 282d5412ab52af588ecdb21a3ed204a84c4f2e27ad2a2279696e19055c5e277a

District of: Ontario
Division No. 09 - Toronto
Court No. 31-3437896
Estate No. 31-3437896

-- FORM 29 --
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
Thai Indochine Trading Inc.
of the City of Markham, in the Municipality of York
in the Province of Ontario

The attached statement of projected cash flow of Thai Indochine Trading Inc., as of the 11th day of November 2026, consisting of a cash flow projection for the 8-week period from October 17, 2026 to December 11, 2026, for the purposes in the notes attached hereto, using the probable and hypothetical assumptions in set out in the attached notes. The forecast comprises three weeks of actual results (October 17 to November 6, 2026) and three weeks of forecast results (November 7 to December 11, 2026). The forecast assumes that Pathward continues to provide financing to the Company pursuant to its existing financing arrangement, including ongoing advances and cash sweeps throughout the forecast period., has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: ☒ the management and employees of the insolvent person or ☐ the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: ☒ management or ☐ the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 16th day of October 2026.

TDB Restructuring Limited - Licensed Insolvency Trustee
Per:



Arif Dhanani - Licensed Insolvency Trustee
65 Queen St West, Suite 605
Toronto ON M5H 2M5
Phone: (365) 297-4587 Fax: (416) 915-6228

District of: Ontario
Division No. 09 - Toronto
Court No. 31-3437896
Estate No. 31-3437896

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
Thai Indochine Trading Inc.
of the City of Markham, in the Municipality of York
in the Province of Ontario

Purpose:

The purpose of the cash flow projection is to comply with the requirements set out in Section 50.4(9) of the Bankruptcy and Insolvency Act.

Projection Notes:

1. Hypothetical assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that assume a set of economic conditions or courses of action that are not necessarily the most important in the insolvent person's judgement, but are consistent with the Statement of Projected Cash Flow.

2. Probable assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that the insolvent person believes reflect the most probable set of economic conditions or planned courses of action, are suitably supported, consistent with the plans of the insolvent person and provide a reasonable basis for the Statement of Projected Cash Flow.

Assumptions:

Assumptions:

1. Receipts from accounts receivable include collections of outstanding receivables as at October 15, 2026, as well as anticipated receipts from future sales during the forecast period. Collections of existing receivables are forecast based on 18 months of historical sales and collection patterns from 2024 and 2025, together with management's assessment of customer payment timing. Future sales are based on projections developed by the Company's sales team during the F'2027 budgeting process. The timing of all forecast receipts is determined using historical customer payment patterns, applying each customer's average days to pay to the applicable invoice date to estimate the anticipated collection date.

2. The forecast assumes future HST filings to occur within one week post close of month end with a refund to be received approximately two weeks later. The Company does collect some HST from its sales but is consistently in a net recovery position with each filing.

3. The forecast assumes advances from Pathward pursuant to the Company's existing Loan Agreement. The Company submits a borrowing base consisting of eligible receivables and inventory to determine the maximum amount of credit that is available to the company to an upper limit of $12M. This analysis assumes the continued availability of financing throughout the forecast period, subject to meeting the borrowing base requirements.

4. At the outset of the NOI proceedings, certain critical suppliers were paid for pre-filing amounts and the total amount paid to them for the period from October 17, 2026 to November 6, 2026 was approximately $1.1 million. These suppliers were considered critical as they are responsible for providing or transporting inventory that the Company relies upon to fulfill existing customer orders and support ongoing sales. Management believes these suppliers are necessary to maintain business operations and support the Company's forecast sales. This forecast assumes from October 7, 2026 forward that no further pre-filing payments to critical suppliers are required.

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10. Professional fees include a $150,000 fee payable to the Sales Officer and $300,000 in estimated fees and disbursements of the Company’s legal counsel, the Proposal Trustee and the Proposal Trustee's counsel over the forecast period.

Dated at the City of Toronto in the Province of Ontario, this 16th day of October 2026.

TDB Restructuring Limited - Licensed Insolvency Trustee
Per:



Arif Dhanani - Licensed Insolvency Trustee
65 Queen St West, Suite 605
Toronto ON M5H 2M5
Phone: (365) 297-4587 Fax: (416) 915-6228