IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:	)	Chapter 11
	)	
Phoenix Converting, Inc., *et al.*,[1]	)	Case No. 26-11935
	)	(Joint Administration Requested)
Debtors.	)	
	)	Honorable David D. Cleary
	)	

INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO USE CASH COLLATERAL, (II) GRANTING ADDITIONAL RELIEF, (III) SCHEDULING A FINAL HEARING, AND (IV) GRANTING SHORTENED NOTICE

This matter came before this Court on the interim hearing (the "**Interim Hearing**") on the motion (the "**Motion**") of Phoenix Converting, Inc. ("**Phoenix**"); Valley Packaging Supply Co., Inc.; PCG/SPT Holdings, Inc.; Advanced Converting Works, Inc.; Advanced Converting Works Holdings, LLC; ACW Flex Pack Management, Inc.; and ACW Flex Pack, LLC, debtors and debtors in possession (collectively, the "**Debtors**") requesting that this Court enter an order authorizing the Debtors to: (a) use certain cash collateral on an emergency basis pending a final hearing ("**Final Hearing**") on the Motion; and (b) grant adequate protection to City National Bank of Florida, a national banking institution (the "**Lender**"), and for shortened notice thereof. This Order (the "**Interim Cash Collateral Order**") shall constitute findings of fact and conclusions of law pursuant to Fed. R. Bankr. P. 7052 and shall take effect and be fully enforceable as of the Petition Date.

Having examined the Motion, being fully advised of the relevant facts and circumstances surrounding the Motion and having completed a hearing pursuant to 11 U.S.C. § 363 and

[1] The debtors in this case, and the last four digits of their respective federal employer identification numbers, are Phoenix Converting, Inc. (9752); Valley Packaging Supply Co., Inc. (5392); PCG/SPT Holdings, Inc. (6877);

Fed.R.Bankr.P. 4001(b) and (d), and objections, if any, having been withdrawn, resolved or overruled by the Court, **THE MOTION IS GRANTED, AND THE COURT HEREBY FINDS THAT:**

A. On the Petition Date, Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "**Bankruptcy Code**") commencing the above referenced cases (the "**Chapter 11 Cases**"). The Debtors have retained possession of their property and continue to operate their business as debtors in possession in the Chapter 11 Cases pursuant to Bankruptcy Code §§ 1107 and 1108.

B. This Court has jurisdiction over these Chapter 11 Cases, the Motion, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(a) and 1334(b). Consideration of the Motion constitutes a core proceeding pursuant to 28 U.S.C. §157(b)(2). The predicates for relief sought herein are sections 105, 361, 362, 363, 507(b) and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6003, 6004 and 9014, and Local Bankruptcy Rule 4001-2. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

C. Notice of the Interim Hearing and the relief requested in the Motion has been provided by the Debtors in accordance with Bankruptcy Rules 4001 and 9014 as well as the Local Bankruptcy Rules and is sufficient under the circumstances. Without limiting the foregoing, due notice was afforded, by electronic mail, overnight courier, certified mail, or hand delivery, to certain parties in interest, including (a) the Office of the United States Trustee for the Northern District of Illinois; (b) the Lender, through its registered agent, its CEO, and its counsel who filed the Lender Complaint; (c) the Debtors' 20 largest unsecured creditors pursuant to Bankruptcy Rule 1007(d); (d) all known parties with liens of record on assets of the Debtors as

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Advanced Converting Works, Inc. (5316); Advanced Converting Works Holdings, LLC (8823); ACW Flex Pack Management, Inc. (5555); and ACW Flex Pack, LLC (5160).

of the Petition Date (without any admission as to the *bona fides* of such liens); and (e) all other parties who have requested notice and service of pleadings (collectively, the "**Notice Parties**"). In addition, all parties who have requested electronic notice of filings in this case through the Court's ECF system automatically received notice of the Motion no later than the day after its filing with the Court.

D. The Debtors assert that their operating assets and the proceeds thereof, including "**Cash Collateral**" (as defined in the Bankruptcy Code) (collectively, the "**Prepetition Collateral**") constitute property of their estates and that the Lender has a security interest in the Prepetition Collateral, including the Cash Collateral that the Debtors propose to use (excluding any and all assets of Phoenix).

E. Debtors have represented to the Court that they need to use Cash Collateral as provided herein through the conclusion of the Final Hearing, in order to prevent immediate and irreparable harm to the estate.

F. Under the circumstances of the Chapter 11 Cases, the terms of the use of Cash Collateral, including the grant of adequate protection for the Lender are fair and reasonable and reflect the Debtors' exercise of prudent business judgment, consistent with their fiduciary duties. Accordingly, entry of this Interim Cash Collateral Order is in the best interest of Debtors' estates and their creditors.

NOW THEREFORE IT IS ORDERED:

1. Motion Granted. The Motion is granted on an interim basis as herein provided, and the Debtors' use of Cash Collateral is authorized, subject to the terms and conditions set forth in this Interim Cash Collateral Order.

2. Debtors' Acknowledgements and Authorization to Use Cash Collateral. For purposes of this Interim Cash Collateral Order and subject to the entry of a final and non-appealable order on the Motion (the "**Final Order**"), the Debtors acknowledge that the Lender asserts secured claims under the Main Street Loan and related loan documents (the "Prepetition Loan Documents") and asserted valid, binding, duly perfected, first-priority liens and security interests in substantially all assets of the Debtors, excluding Phoenix. As to Phoenix, the Debtors acknowledge Lender's assertion that, at the minimum, the Lender has a perfected lien on all cash on deposit at that Debtor's bank account maintained at Lender. The Debtors further acknowledge that as of the Petition Date, the Lender asserts that all obligations arising under the Prepetition Loan Documents are legal, valid, binding and enforceable obligations of the applicable Debtors, without offset, defense, claim counterclaim or avoidance. The Debtors are authorized to use Cash Collateral subject to the terms hereof, for application against the expenses set forth in the Budget (as defined below), through and including August 7, 2026 (the "**Interim Period**"), subject to earlier termination as set forth herein. To the extent the Debtors do not use the Cash Collateral (the "**Unspent Cash Collateral**") projected in the Budget for a particular expenditure or during a specified period of time in the Budget (the "**Designated Expenditures**"), any such Unspent Cash Collateral shall remain available for application against any other line items in the Budget and to satisfy the Designated Expenditures at a later date and time. In addition, the Debtors are permitted to use such Cash Collateral in an amount not to exceed one hundred and ten percent (110%) of the amounts set forth in each line-item expenditure in Budget, so long as, in the aggregate, payments under the Budget do not exceed one hundred and ten percent (110%) of the total Budget.

3. Validity of Liens and Claims. Subject only to rights expressly reserved herein and subject to the entry of a Final Order, the prepetition liens and security interests of the Lender in the Prepetition Collateral are found and deemed valid, perfected, and enforceable; provided, that (i) all parties in interest (other than, to the extent constituted, the official committee of unsecured creditors) shall have 75 days from the date of the entry of this order to contest the validity and perfection of the prepetition liens and security interests of the Lender and (ii) the official committee of unsecured creditors (to the extent constituted) shall have until the later of (x) the date that is 75 days from the date of the entry of this order and (y) the date that is 60 days from the date of such committee's formation to contest the validity and perfection of the prepetition liens and security interests of the Lender..

4. Budget. During the Interim Period the Debtors shall comply with the budget attached hereto and incorporated herein as Exhibit A (the "**Budget**"). Nothing herein constitutes the Lender's consent to allow Cash Collateral to be used for any purpose other than the items in the Budget. Notwithstanding anything contained herein and subject to the entry of a Final Order, Cash Collateral may not be used to fund any investigation, claim, objection, adversary proceeding or other litigation challenging the validity, enforceability, perfection, priority or extent of the Lender's liens or claims, or asserting affirmative claims against the Lender, absent further order of the Court.

5. Reporting. On or before August 17, 2026, the Debtors shall provide to the Lender (and to the extent constituted, the official committee of unsecured creditors) a line-by-line variance report comparing the budgeted cash flows for the Interim Period to actual cash flows since the Petition Date. The Debtor shall deliver to the Lender no later than 5:00 p.m. (Central Time) each Tuesday: (a) weekly cash receipts and disbursements; (b) a variance report

comparing actual performance to the Budget; and (c) accounts receivable aging. The Debtors shall immediately notify the Lender upon becoming aware of any material adverse change in operations or collateral value.

6. Termination. Unless extended by the Court, the Debtors' authorization to use Cash Collateral hereunder shall automatically terminate on the earlier of the following: (x) the occurrence of a Termination Event (as defined below) or (y) the date established pursuant to a conclusion of the Final Hearing; provided, however, that the Debtors may seek use of cash collateral on a contested basis and Lender preserves its rights to object to that relief.

7. Termination Events. The following shall constitute a "**Termination Event**," unless waived in writing by the Lender:

(a) the Chapter 11 Cases shall be dismissed or converted to chapter 7 cases, or the Debtors are removed from possession in the Chapter 11 Cases; or

(b) the Debtors fail to comply with any material provision of this Interim Cash Collateral Order and fail to cure such non-compliance within five (5) business days thereafter;

(c) the Debtors fail to maintain insurance required by this Interim Cash Collateral Order;

(d) The Debtors fail to provide the reporting required under this Interim Cash Collateral Order;

(e) Entry of an order granting any lien senior to or pari passu with the Lender's liens;

(f) Appointment of a Trustee or Examiner with expanded powers;

(g) The Debtors filing of a motion: (i) seeking authority to surcharge collateral pursuant to section 506(c) of the Bankruptcy Code, (ii) seeking to limit, subordinate or otherwise impair the rights of the Lender's collateral pursuant to the "equities of the case" exception in section 552(b) of the Bankruptcy Code, or (iii) seeking to apply the equitable doctrine of marshaling against the Lender or its Prepetition Collateral;

(h) An aggregate budget variance in excess of permitted levels as set forth in this Interim Cash Collateral Order; and

(i) The failure of an entry of a Final Order by August 5, 2026.

8. Replacement Liens. Effective as of the date of entry of this Interim Cash Collateral Order, in each case without the necessity of the execution by the Debtors, or recordation or other filing by the Lender, of security agreements, control agreements, pledge agreements, financing statements, mortgages or other similar documents, or the possession or control by the Lender of any property, as adequate protection for the diminution in value caused by the use of Cash Collateral, the Lender is hereby granted replacement liens on and security interests in all assets of the Debtors, excluding Phoenix, acquired or arising following the Petition Date of the same validity, priority and extent as existed upon the Prepetition Collateral (excluding the Debtors' claims and causes of action arising under Chapter 5 of the Code) (the "**Adequate Protection Liens**"). The Adequate Protection Liens shall automatically attach to all postpetition assets, proceeds, products, rents, profits, accounts, deposit accounts, investment property, general intangibles, inventory and cash of the Debtors, to the same extent and priority as the Lender's prepetition liens. The Adequate

Protection Liens shall be valid, perfected and enforceable immediately upon entry of this Interim Cash Collateral Order without the necessity of further action. The Lender shall be authorized, but not required, to file financing statements, amendments, continuation statements, mortgages or other instruments deemed necessary by the Lender to evidence or perfect such liens, and the Debtors shall cooperate with such filings.

9. 507(b) Superpriority Claim. As additional adequate protection for any diminution in the value of the Lender's interest in the Prepetition Collateral, the Lender shall be granted an allowed superpriority administrative expense claim pursuant to sections 503(b) and 507(b) of the Bankruptcy Code, with priority over all administrative expense claims, whether existing before or after entry of this Interim Cash Collateral Order, subject only to the Carve-Out and the professional fees provided in the Budget for Debtors' counsel for the Interim Period.

10. Section 506(c). Subject to the entry of a Final Order, no costs or expenses of administration of the Chapter 11 Cases or any future proceeding that may be charged against or recovered from the Prepetition Collateral under section 506(c) of the Bankruptcy Code shall be imposed upon or recovered from the Lender or its collateral without the Lender's prior written consent.

11. Section 552(b) Waiver. Subject to the entry of a Final Order, the Lender's prepetition liens and security interests shall extend to and include all proceeds, products, offspring, rents and profits of the Prepetition Collateral to the maximum extent permitted by section 552(b) of the Bankruptcy Code. In consideration of the Lender's consent to the use of Cash Collateral and the adequate protection provided herein, neither the Debtors, their estates, nor any successor thereto shall seek to limit, subordinate or otherwise impair the rights of the Lender in such proceeds, products, offspring, rents or profits pursuant to the "equities of the

case" exception contained in section 552(b) of the Bankruptcy Code, and any right to assert such exception is hereby waived.

12. Marshaling. Subject to the entry of a Final Order, the Lender shall not be subject to the equitable doctrine of marshaling or any similar doctrine with respect to the Prepetition Collateral or the Adequate Protection Liens.

13. Good Faith Reliance. The Debtors and the Lender have acted in good faith in negotiating and entering into this Interim Cash Collateral Order. If any provision of this Interim Cash Collateral Order is modified, reversed, vacated or stayed, such action shall not effect the validity and enforceability of any liens, claims, or protections granted to the Lender prior to the effective date of such modification, reversal, vacatur or stay.

14. Information Rights. The Debtors shall permit representatives, agents and/or employees of the Lender, upon two (2) business days prior written notice, to have reasonable access to the Debtors' personnel and provide to such persons all such non-privileged information as they may reasonably request from time to time. The Debtors shall provide the Lender and its advisors with reasonable access during normal business hours, upon reasonable notice, to the Debtors' premises, books and records, professionals and management.

15. Insurance on Assets. The Debtors shall maintain appropriate insurance on the Debtors' assets in the amounts consistent with the Debtors' prepetition practices.

16. Postpetiton Taxes. The Debtors shall timely pay all taxes accruing after the Petition Date, including payroll and employment taxes, unless otherwise determined by the Court.

17. Prohibition on Impairment of Lender's Collateral. Subject to entry of an order by the Court, after notice and a hearing, the Debtors shall not take any action that

materially diminishes or adversely affects the Lender's interest in the Prepetition Collateral or Adequate Protection Liens, including taking any action that could impair the Lender's collateral.

18. Cash Management. The Debtors shall maintain their cash management system consistent with any order entered in connection with the *Debtors' Motion to Authorize Use of Existing Bank Accounts and for Related Relief*, and any related orders entered by the Court.

19. Preservation of Rights.

(a) Nothing in this Interim Order shall be deemed or construed as an admission or waiver by the Lender, or an adjudication by this Court, with respect to the ownership of the Prepetition Collateral or its value, or whether the protection provided herein, or hereinafter, shall constitute "adequate protection", or with respect to any other issue in this case.

(b) The Debtors shall identify and true up sources and uses of funds as of the Petition Date from cash generated after the Petition Date on a weekly basis.

20. Carve-Out. Notwithstanding anything to the contrary contained in this Interim Cash Collateral Order or other order of this Court, the liens and claims of or granted to the Lender in this Interim Cash Collateral Order shall be subject and subordinate only to (i) fees due to the Clerk of the Court and (ii) fees payable to the United States Trustee pursuant to 28 U.S.C. §1930.

21. Modification of Automatic Stay. The automatic stay under Bankruptcy Code section 362(a) is hereby modified as necessary to effectuate all of the terms and provisions of this Interim Cash Collateral Order, including, without limitation, to: (a) permit the Debtors to grant the Adequate Protection Liens to the Lender; (b) permit the Debtors and Lender to perform

such acts as may be needed to assure the perfection and priority of the Adequate Protection Liens granted herein; and (c) permit the Debtors to incur all liabilities and obligations under the terms of this Interim Order.

22. No Third-Party Rights. Except as explicitly provided for herein, this Interim Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect, or incidental beneficiary.

23. Effect of this Interim Cash Collateral Order. This Interim Cash Collateral Order shall take effect and be enforceable immediately upon execution, provided, however, that nothing contained in this Interim Cash Collateral Order shall prejudice in any way the rights or abilities of the Lender or any other party to assert any objections to the use of Cash Collateral at a subsequent interim hearing or the Final Hearing.

24. Objection Deadline and Final Hearing. To the extent appropriate, and without prejudice to continuing any interim hearings on these matters, the Bankruptcy Court shall hold a Final Hearing on August 5, 2026, at 11:00 a.m. CDT, to consider the continued use of Cash Collateral for the duration of the Budget, and any objections thereto. Debtors shall provide the Notice Parties with a signed copy of this Interim Cash Collateral Order via US mail within two (2) business days after its entry and shall file a copy of any proposed Final Order within five (5) business days after the entry hereof. Any objections to entry of a Final Order shall be no later than 5:00 p.m. CT on August 3, 2026.

25. Debtors' Authorization. The Debtors are authorized and empowered to take all actions necessary to implement the relief granted in this Interim Cash Collateral Order.

26. Retention of Jurisdiction. This Court hereby retains jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Interim Cash Collateral Order.

ENTERED:

Dated: July 24, 2026
Chicago, Illinois

Honorable David D. Cleary
United States Bankruptcy Judge

EXHIBIT A

BUDGET

Flex Pack
Cash Flow Budget
7/18/2026

Week Ending Date	7/24/2026	7/31/2026	8/7/2026	8/14/2026	8/21/2026	8/28/2026
Weekly Invoices (Informational Purposes Only)	$900,000	$1,384,000	$700,000	$800,000	$900,000	$1,525,000
CASH FLOW:						
TOTAL OPERATING CASH RECEIPTS	**$424,944**	**$356,631**	**$764,942**	**$596,715**	**$685,402**	**$1,000,215**
Operating Disbursements						
Major Supplier Payments						
ProAmpac		($200,000)	($85,000)	($85,000)	($85,000)	($85,000)
Propals Industries LTD		($40,000)	($20,000)	($20,000)	($20,000)	($20,000)
VERSTELA		($60,000)	($30,000)	($30,000)	($30,000)	($30,000)
Charter			($50,000)			
ZIP-PAK-GA		($70,000)	($35,000)	($35,000)	($35,000)	($35,000)
MENSHEN PACKAGING USA INC		($40,000)	($20,000)	($20,000)	($20,000)	($20,000)
REYNOLDS PRESTO PRODUCTS INC		($40,000)	($20,000)	($20,000)	($20,000)	($20,000)
ELPLAST AMERICA INC		($30,000)	($15,000)	($15,000)	($15,000)	($15,000)
IQ RESOURCE GROUP INC		($20,000)	($10,000)	($10,000)	($10,000)	($10,000)
Other check disbursements - Itasca		($100,000)	($50,000)	($50,000)	($50,000)	($50,000)
Other check disbursements - Green Bay		($60,000)	($30,000)	($30,000)	($30,000)	($30,000)
Total Major Supplier Payments	**$0**	**($660,000)**	**($365,000)**	**($315,000)**	**($315,000)**	**($315,000)**
Payroll Expense						
Payroll Expense - Itasca		($150,000)		($150,000)		($150,000)
Payroll Expense - Green Bay		($295,000)		($295,000)		($295,000)
Payroll Expense - Management		($90,000)		($90,000)		($90,000)
Health Insurance - Blue Cross		($178,000)				
Ancillary Benefits - Dearborn Life		($17,000)				
Payroll Fees - UKG (Prepaid OCB -Q3)						
Total Payroll Expense	**$0**	**($730,000)**	**$0**	**($535,000)**	**$0**	**($535,000)**
Other Operating Expenses						
Insurance - Agile (Property)		($23,300)				
Insurance - CNA (Workers Comp and other lines)						
Insurance - Annual Policies (D&O, Cyber, Management Liability)						
Radius ERP System (EPS) (Prepaid OCB -Q3)						
Rent including CAM/Taxes - 3181 Commodity Lane Green Bay			($84,709)			
Rent including CAM/Taxes - 1500 Bryn Mawr Ave, Itasca			($55,313)			
Rent including CAM/Taxes - 1251 W. Ardmore Ave.			($46,654)			
Belmark Note			($29,770)			
B&B Note			($6,650)			
Robinette Lease			($5,500)			
Utilities - Itasca					($25,000)	
Utilities - Green Bay		($29,000)				($29,000)
Utilities - Deposit		($35,000)				
Credit Card Payments					($30,000)	
Other ACH disbursements						
Total Other Operating Expenses	**$0**	**($87,300)**	**($228,595)**	**$0**	**($55,000)**	**($29,000)**
Debt Service Disbursements						
Bank Fees					($2,000)	
Total Debt Service Disbursements					($2,000)	
TOTAL OPERATING DISBURSEMENTS	**$0**	**($1,477,300)**	**($593,595)**	**($850,000)**	**($372,000)**	**($879,000)**
TOTAL OPERATING CASH FLOW	**$424,944**	**($1,120,669)**	**$171,347**	**($253,285)**	**$313,402**	**$121,215**

Flex Pack
Cash Flow Budget
7/18/2026

Week Ending Date	7/24/2026	7/31/2026	8/7/2026	8/14/2026	8/21/2026	8/28/2026
NON-OPERATING CASH FLOW:						
Dip Financing - Cash Provided						
Chapter 11 Costs and Professional Fees						
SCH Partners			($20,000)			
SCH Success fee						
Adelman & Gettleman*		($90,000)	($45,000)	($45,000)	($45,000)	($45,000)
Winddown for Benefit of Estate						
Director			($20,000)			
Dentons				($25,000)		
Committee Fees			($25,000)			
Noticing Agent		($20,000)				
401k Audit					($25,000)	
Tax Return Preparation						($80,000)
D&O Insurance Tail						
KERP Plan						
KEIP Plan						
Rent including CAM/Taxes - 3181 Commodity Lane Green Bay (Cure)						
Rent including CAM/Taxes - 1500 Bryn Mawr Ave, Itasca (Cure)						
Rent including CAM/Taxes - 1251 W. Ardmore Ave. (Cure)						
Critical Supplier						
US Trustee Fees						
503b(9) Claims						
Total Chapter 11 Costs and Professional Fees	**$0**	**($110,000)**	**($110,000)**	**($70,000)**	**($70,000)**	**($125,000)**
NON-OPERATING CASH FLOW DISBURSEMENTS	**$0**	**($110,000)**	**($110,000)**	**($70,000)**	**($70,000)**	**($125,000)**
NET CASH FLOWS	**$424,944**	**($1,230,669)**	**$61,347**	**($323,285)**	**$243,402**	**($3,785)**
CUMMULATIVE CASH FLOW	**$424,944**	**($805,725)**	**($744,378)**	**($1,067,663)**	**($824,262)**	**($828,047)**
LIQUIDITY						
Cash On-Hand						
Beginning Balance	**$1,344,000**	**$1,768,944**	**$538,275**	**$599,622**	**$276,337**	**$519,738**
Net Cash Flow Increase (Decrease)	$424,944	($1,230,669)	$61,347	($323,285)	$243,402	($3,785)
Ending Bank Balance	**$1,768,944**	**$538,275**	**$599,622**	**$276,337**	**$519,738**	**$515,953**
Checks O/S						
Ending Book Balance	**$1,768,944**	**$538,275**	**$599,622**	**$276,337**	**$519,738**	**$515,953**

Flex Pack
Cash Flow Budget
7/18/2026

Week Ending Date	9/4/2026	9/11/2026	9/18/2026	9/25/2026	10/2/2026	10/9/2026	10/16/2026	Sub Total	Thereafter	Grand Total	**Funded Through Sales Proceeds**
Weekly Invoices (Informational Purposes Only)	$300,000	$700,000	$800,000	$900,000	$925,848	$800,000	$1,000,000	$11,634,848		$11,634,848	
CASH FLOW:											
TOTAL OPERATING CASH RECEIPTS	**$997,104**	**$1,063,268**	**$712,610**	**$860,750**	**$928,855**	**$977,239**	**$630,225**	**$9,998,900**		**$9,998,900**	
Operating Disbursements											
Major Supplier Payments											
ProAmpac	($85,000)	($85,000)	($85,000)	($85,000)	($85,000)	($85,000)	($85,000)	($1,135,000)		($1,135,000)	
Propals Industries LTD	($20,000)	($20,000)	($20,000)	($20,000)	($20,000)	($20,000)	($20,000)	($260,000)		($260,000)	
VERSTELA	($30,000)	($30,000)	($30,000)	($30,000)	($30,000)	($30,000)	($30,000)	($390,000)		($390,000)	
Charter	($50,000)				($50,000)			($150,000)		($150,000)	
ZIP-PAK-GA	($35,000)	($35,000)	($35,000)	($35,000)	($35,000)	($35,000)	($35,000)	($455,000)		($455,000)	
MENSHEN PACKAGING USA INC	($20,000)	($20,000)	($20,000)	($20,000)	($20,000)	($20,000)	($20,000)	($260,000)		($260,000)	
REYNOLDS PRESTO PRODUCTS INC	($20,000)	($20,000)	($20,000)	($20,000)	($20,000)	($20,000)	($20,000)	($260,000)		($260,000)	
ELPLAST AMERICA INC	($15,000)	($15,000)	($15,000)	($15,000)	($15,000)	($15,000)	($15,000)	($195,000)		($195,000)	
IQ RESOURCE GROUP INC	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($130,000)		($130,000)	
Other check disbursements - Itasca	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($650,000)		($650,000)	
Other check disbursements - Green Bay	($30,000)	($30,000)	($30,000)	($30,000)	($30,000)	($30,000)	($30,000)	($390,000)		($390,000)	
Total Major Supplier Payments	**($365,000)**	**($315,000)**	**($315,000)**	**($315,000)**	**($365,000)**	**($315,000)**	**($315,000)**	**($4,275,000)**	**$0**	**($4,275,000)**	
Payroll Expense											
Payroll Expense - Itasca		($150,000)		($150,000)		($150,000)		($900,000)	($150,000)	($1,050,000)	
Payroll Expense - Green Bay		($295,000)		($295,000)		($295,000)		($1,770,000)	($295,000)	($2,065,000)	
Payroll Expense - Management		($90,000)		($90,000)		($90,000)		($540,000)	($90,000)	($630,000)	
Health Insurance - Blue Cross	($178,000)				($178,000)			($534,000)		($534,000)	
Ancillary Benefits - Dearborn Life	($17,000)				($17,000)			($51,000)		($51,000)	
Payroll Fees - UKG (Prepaid OCB -Q3)				($21,998)				($21,998)		($21,998)	
Total Payroll Expense	**($195,000)**	**($535,000)**	**$0**	**($556,998)**	**($195,000)**	**($535,000)**	**$0**	**($3,816,998)**	**($535,000)**	**($4,351,998)**	
Other Operating Expenses											
Insurance - Agile (Property)	($35,000)				($35,000)			($93,300)		($93,300)	
Insurance - CNA (Workers Comp and other lines)	($177,100)				($45,000)			($222,100)		($222,100)	
Insurance - Annual Policies (D&O, Cyber, Management Liabil	($68,200)				$0			($68,200)		($68,200)	
Radius ERP System (EPS) (Prepaid OCB -Q3)	$0				($29,000)			($29,000)		($29,000)	
Rent including CAM/Taxes - 3181 Commodity Lane Green B	($84,709)				($84,709)			($254,127)		($254,127)	
Rent including CAM/Taxes - 1500 Bryn Mawr Ave, Itasca	($56,453)				($56,453)			($168,219)		($168,219)	
Rent including CAM/Taxes - 1251 W. Ardmore Ave.	($47,604)				($60,063)			($154,321)		($154,321)	
Belmark Note	($29,770)				($29,770)			($89,309)		($89,309)	
B&B Note	($6,650)				($6,650)			($19,950)		($19,950)	
Robinette Lease	($5,500)				($5,500)			($16,500)		($16,500)	
Utilities - Itasca		($25,000)					($25,000)	($75,000)		($75,000)	
Utilities - Green Bay				($29,000)			($29,000)	($116,000)		($116,000)	
Utilities - Deposit								($35,000)		($35,000)	
Credit Card Payments			($30,000)				($30,000)	($90,000)		($90,000)	
Other ACH disbursements								$0		$0	
Total Other Operating Expenses	**($510,986)**	**($25,000)**	**($30,000)**	**($29,000)**	**($352,144)**	**$0**	**($84,000)**	**($1,431,025)**	**$0**	**($1,431,025)**	
Debt Service Disbursements											
Bank Fees			($2,000)				($2,000)	($6,000)		($6,000)	
Total Debt Service Disbursements			($2,000)				($2,000)	($6,000)		($6,000)	
TOTAL OPERATING DISBURSEMENTS	**($1,070,986)**	**($875,000)**	**($347,000)**	**($900,998)**	**($912,144)**	**($850,000)**	**($401,000)**	**($9,529,023)**	**($535,000)**	**($10,064,023)**	
TOTAL OPERATING CASH FLOW	**($73,882)**	**$188,268**	**$365,610**	**($40,248)**	**$16,711**	**$127,239**	**$229,225**	**$469,876**	**($535,000)**	**($65,124)**	

Flex Pack
Cash Flow Budget
7/18/2026

Week Ending Date	9/4/2026	9/11/2026	9/18/2026	9/25/2026	10/2/2026	10/9/2026	10/16/2026	Sub Total	Thereafter	Grand Total	**Funded Through Sales Proceeds**
NON-OPERATING CASH FLOW:											
Dip Financing - Cash Provided								$0		$0	
Chapter 11 Costs and Professional Fees											
SCH Partners	($20,000)				($20,000)			($60,000)		($60,000)	
SCH Success fee								$0		$0	**($460,000)**
Adelman & Gettleman*	($45,000)	($45,000)	($45,000)	($45,000)	($45,000)	($45,000)	($45,000)	($585,000)		($585,000)	
Winddown for Benefit of Estate						($150,000)		($150,000)		($150,000)	
Director	($20,000)				($20,000)			($60,000)		($60,000)	
Dentons			($25,000)					($50,000)		($50,000)	
Committee Fees		($25,000)				($25,000)		($75,000)		($75,000)	**($100,000)**
Noticing Agent	($20,000)							($40,000)		($40,000)	
401k Audit								($25,000)		($25,000)	
Tax Return Preparation								($80,000)		($80,000)	
D&O Insurance Tail					($50,000)			($50,000)		($50,000)	
KERP Plan								$0		$0	**($65,000)**
KEIP Plan								$0		$0	**($170,000)**
Rent including CAM/Taxes - 3181 Commodity Lane Green B								$0		$0	**($84,708)**
Rent including CAM/Taxes - 1500 Bryn Mawr Ave, Itasca (Cu								$0		$0	**($55,313)**
Rent including CAM/Taxes - 1251 W. Ardmore Ave. (Cure)								$0		$0	**($46,654)**
Critical Supplier								$0		$0	
US Trustee Fees				($65,127)				($65,127)		($65,127)	**($90,000)**
503b(9) Claims								$0		$0	**($925,000)**
Total Chapter 11 Costs and Professional Fees	**($105,000)**	**($70,000)**	**($70,000)**	**($110,127)**	**($135,000)**	**($220,000)**	**($45,000)**	**($1,240,127)**	**$0**	**($1,240,127)**	**($1,996,675)**
NON-OPERATING CASH FLOW DISBURSEMENTS	**($105,000)**	**($70,000)**	**($70,000)**	**($110,127)**	**($135,000)**	**($220,000)**	**($45,000)**	**($1,240,127)**	**$0**	**($1,240,127)**	**($1,996,675)**
NET CASH FLOWS	**($178,882)**	**$118,268**	**$295,610**	**($150,375)**	**($118,289)**	**($92,761)**	**$184,225**	**($770,251)**	**($535,000)**	**($1,305,251)**	
CUMMULATIVE CASH FLOW	**($1,006,929)**	**($888,661)**	**($593,051)**	**($743,426)**	**($861,715)**	**($954,476)**	**($770,251)**		**($1,305,251)**		
LIQUIDITY											
Cash On-Hand											
Beginning Balance	**$515,953**	**$337,071**	**$455,339**	**$750,949**	**$600,574**	**$482,285**	**$389,524**	**$1,344,000**	**$573,749**	**$1,344,000**	
Net Cash Flow Increase (Decrease)	($178,882)	$118,268	$295,610	($150,375)	($118,289)	($92,761)	$184,225	($770,251)	($535,000)	($1,305,251)	
Ending Bank Balance	**$337,071**	**$455,339**	**$750,949**	**$600,574**	**$482,285**	**$389,524**	**$573,749**	**$573,749**	**$38,749**	**$38,749**	
Checks O/S											
Ending Book Balance	**$337,071**	**$455,339**	**$750,949**	**$600,574**	**$482,285**	**$389,524**	**$573,749**		**$38,749**	**$38,749**	