UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

IN RE:	)	**CHAPTER 11**
	)	
STEELBLUE BUILDING COMPONENTS, LLC, and ANFIELD CAPITAL NEWCO INVESTORS, LLC.,	)	**PROPOSED Jointly Administered Under CASE NO. 26-61981**
	)	
Debtors.	)	

DECLARATION OF RICHARD T. SAGINAW
IN SUPPORT OF FIRST DAY APPLICATIONS AND MOTIONS

I, Richard T. Saginaw, declare under penalty of perjury as follows:

1.

I am the Chief Executive Officer of SteelBlue Building Components, LLC ("**SteelBlue**"), one of the above-captioned Debtors (the "**Debtors**")[1] Anfield Capital Newco Investors, LLC ("**Anfield**"), which is the other Debtor in this jointly administered Chapter 11 case, is the sole member of SteelBlue and does not have any other assets or operations. In my role as Chief Executive Officer of SteelBlue, I have obtained knowledge of and experience with the business and financial affairs of the Debtors and I am authorized to submit this declaration in support of the Debtors' First Day Motions (as hereinafter defined). Except as otherwise indicated, all facts set forth in this declaration are based upon my personal knowledge, my review of relevant documents, information provided by employees under my supervision or professionals retained by the Debtors, or my opinion based upon my experience, knowledge, and information concerning the Debtors' operations and financial affairs. Opinions regarding compliance with

[1]The Debtors in these cases along with the last four digits of their federal tax identification number are: SteelBlue Building Components, LLC (3387) and Anfield Capital Newco Investors, LLC (0661).

applicable statutes or rules are based upon advice of counsel. If I were called upon to testify, I would testify competently to the facts set forth herein.

Background

2.

On September 4, 2026 (the "**Petition Date**"), the Debtors each filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code (the "**Bankruptcy Code**"). The Debtors are authorized to operate their businesses as debtors-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code.

3.

SteelBlue is a Delaware limited liability company with its main offices located in Pittsburgh, PA. Anfield is a Georgia limited liability company, which, as noted above, does not have any other assets or operations other than its membership interest in SteelBlue.

4.

SteelBlue is in the business of manufacturing and distributing self-storage and commercial doors along with hallway systems servicing the self-storage, shed, and light warehouse/industrial markets. The company became operational in May, 2022 and operates from a modern 118,000 SF facility based in Georgetown, KY. _The Company has experienced rapid growth with revenues in 2022 of $7M toover $46M in 2025 and remains as a very strong competitor in the market place. As of this filing, the Company maintains a healthy contract backlog of over $20M along with an additional healthy sales pipeline of converting projects._

5.

SteelBlue was founded on October, 21, 2021. It currently has approximately 96 employees between its corporate office (22) and its manufacturing facility in Georgetown In

fiscal year 2025, the Debtors revenues totaled approximately $46.1 million, with an EBITDA of approximately $4.2 million.

6.

The impetus for this bankruptcy filing began in late July, 2026, after a potential large investment was paused in order to extend evaluation and review results for June and July, with a potential close in September. While June met expectations, lending pressures continued from our existing lender, working through extensions and communications gaps, disrupted production, leading to missing the mark significantly in July. As the Company's liquidity continued to worsen heading into August, economic pressures continued to leave the Company few options but to pause and contemplate protection as it began taking measures to restructure. Further, despite the rapid growth and success since inception, the Company faced growing economic challenges:

1. Significant need for investment in capital expenditures to build the company to maintain growth
2. Need for higher working capital levels due to entry into the installation business and new market segments.
3. A reduction in borrowing capacity with its lender, who ceased lending on machinery & equipment, installation, and inventory, leading to a critical shortfall of cash
4. The reduction of borrowing capacity led to challenges continuing to operate and maintain revenues to deliver operating plans

For the foregoing reasons, in order to protect SteelBlue's business, its customers, its employees and its other parties in interest, the Debtors made the determination to file for Chapter 11 relief.

The First Day Motions

7.

In conjunction with filing their bankruptcy cases, the Debtors filed the motions and applications listed on Exhibit A attached hereto (collectively, the "**First Day Motions**"). I

submit this declaration in support of the First Day Motions. I have reviewed each of the First Day Motions (including the exhibits and schedules attached thereto) and, to the best of my knowledge, believe that the facts set forth therein are true and correct. Such representation is based upon information and belief, through my review of various materials and other information, and my experience and knowledge of the Debtors' operations and financial condition. If called upon to testify, I could and would, based on the foregoing, testify competently to the facts set forth in each of the First Day Motions.

8.

As a result of my first-hand experience, and through my review of various materials and other information, discussions with other of the Debtors' executives and discussions with outside advisors, I have formed opinions as to: (a) the necessity of obtaining the relief sought in the First Day Motions; (b) the importance of the relief sought in the First Day Motions for the Debtors to continue to operate effectively; and (c) the negative impact upon the Debtors of not obtaining the relief sought in the First Day Motions. As described more fully below, the relief sought in the First Day Motions will minimize the adverse effects of the Chapter 11 cases on the Debtors and ensure that the Debtors' reorganization efforts proceed as efficiently as possible and result in maximum recovery for creditors, and I believe that the relief sought in each of the First Day Motions is necessary to enable the Debtors to operate as Debtors-in-possession.

Notice of Designation of Complex Chapter 11 Case

9.

Pursuant to the *Second Amended and Restated General Order 26-2019, Procedures for Complex Chapter 11 Cases*, dated February 6, 2023, the Debtors request the entry of an order designating these Chapter 11 cases as complex cases. The Debtors believe these cases

qualify as complex Chapter 11 Cases because: (a) there are more than 100 parties in interest in these cases, excluding former and current employees; (b) the Debtors are not individuals; and (c) the Debtors do not own single asset real estate.

Motion for Joint Administration

10.

The Debtors are requesting that the Court jointly administer the Debtors' related bankruptcy cases (collectively, the "**Chapter 11 Case**") in order to promote judicial efficiency and to minimize the administrative expense to each of the Debtors' estates. As noted above, Anfield is the sole member of SteelBlue. Joint administration and the maintenance of a single docket will streamline the bankruptcy process, minimize pleadings being filed in this case and minimize the administrative expense to the Debtors' estates. Therefore, joint administration is in the best interest of the Debtors, their creditors and their estates.

Application for Authority to Retain Scroggins, Williamson & Ray, P.C. as Counsel for the Debtors (the "SW&R Application")

11.

The Debtors require the services of an experienced bankruptcy law firm to shepherd them through Chapter 11. To that end, the Debtors seek to retain the services of Scroggins, Williamson and Ray, P.C ("**SW&R**"). SW&R is clearly experienced with and capable of handling complex Chapter 11 cases and has been counseling the Debtors for several weeks prior to the Petition Date. Accordingly, the Debtors submit that it is necessary and in the best interests of their creditors and estates to engage SW&R to serve as the Debtors' bankruptcy counsel through the conclusion of these Chapter 11 cases.

Application for Authority to Retain GGG Partners, LLC to Provide Financial Advisory Services (the "GGG Application")

12.

In addition to legal services, the Debtors require the services of an experienced firm to provide financial advisory services to help guide them through Chapter 11 and to assist the Debtors in preparing and filing various reports. To that end, the Debtors seeks to retain the services of GGG Partners, LLC ("**GGG**"). GGG is very experienced in providing such services to debtors in complex Chapter 11 cases and has been counseling the Debtors for a number of months prior to the Petition Date. Accordingly, the Debtors submit that it is necessary and in the best interests of its creditors and estate to engage GGG to provide financial advisory services to Debtors through the conclusion of this Chapter 11 Case.

Application for Authority to Retain Epiq Corporate Restructuring, LLC as Claims, Noticing, and Balloting Agent for the Debtors (the "Epiq Retention Motion")

13.

The Debtors believe it is necessary and in the best interests of their creditors and estates to engage Epiq Corporate Restructuring, LLC ("**Epiq**") to act as outside agent to the Clerk of the Bankruptcy Court to assume full responsibility for the distribution of notices and proof of claim forms and the maintenance, secondary processing, and docketing of all proofs of claim filed in the Debtors' bankruptcy cases. Epiq provides comprehensive bankruptcy management services, including data processing, noticing, claims processing, and other administrative tasks in Chapter 11 cases. In addition, in connection with any plan of reorganization proposed by the Debtors, the Debtors have determined that they will require the services of Epiq with respect to the mailing of the Debtors' disclosure statement, plan, and ballots and in maintaining and tallying the ballots in connection with the voting on such plan.

Motion for Entry of an Order (I) Authorizing the Debtors to File a Consolidated List of the Debtors' 30 Largest Unsecured Creditors; and (II) Approving the Form and Manner of Notifying Creditors of the Commencement of These Chapter 11 Cases and Other Information; and (III) Granting Related Relief (the "Notice Procedures Motion")

14.

The Debtors request authority to file a single consolidated list of their 30 largest general unsecured creditors (the "**Consolidated Top 30 List**"). A large number of creditors may be shared amongst the Debtors. The Consolidated Top 30 List will help alleviate administrative burdens, costs, and the possibility of duplicative service. Additionally, the Debtors request authority to establish certain procedures for providing notice to parties of the commencement of the Chapter 11 Case and of other related information (the "**Notice of Commencement**"). In particular, the Debtors request authority for the Noticing Agent to serve the Notice of Commencement on all parties entitled to notice of commencement of the Chapter 11 Case. This will ensure that the Debtors' creditors and stakeholders receive prompt notice of the commencement of the Chapter 11 Case and the Meeting of Creditors. The Debtors believe that the notice procedures requested in the Notice Procedures Motion are in the best interests of their estates and creditors, and will not prejudice the rights of any party in interest in this case.

Motion for Interim and Final Orders (A) Prohibiting Utilities from Altering, Refusing, or Discontinuing Services on Account of Pre-Petition Invoices, (B) Deeming Utilities Adequately Assured of Future Performance, and (C) Establishing Procedures for Determining Adequate Assurance of Payment (the "Utilities Motion")

15.

The Debtors request the entry of an interim and final order (the "**Interim Order**" and the "**Final Order**", respectively), pursuant to Section 366 of the Bankruptcy Code: (a) prohibiting the Utility Companies from altering, refusing, or discontinuing service on account of prepetition invoices, (b) deeming utilities adequately assured of future performance, and (c) establishing the

Determination Procedures (as defined in the Utilities Motion) for determining adequate assurance of payment. The Debtors also request that the Court schedule a final hearing at its convenience on a date in advance of the expiration of thirty (30) days following the Petition Date.

16.

Utility services are essential to the Debtors' ability to sustain operations while this Chapter 11 Case is pending. In the normal conduct of its business, the Debtors have direct relationships with approximately 6 utility companies (collectively, the "**Utility Companies**") for the provision of electric, water, gas, telephone, internet, and other services (the "**Utility Services**"). A list identifying the Utility Companies is attached to the Utilities Motion as Exhibit C (the "**Utilities Service List**").[2]

17.

Prior to the Petition Date, the Debtors have always attempted to remain current with regard to their utility bills and, to the best of my knowledge, the Debtors are current on all amounts owing to the Utility Companies, other than payment interruptions that may be caused by the commencement of this Chapter 11 case.

18.

Continued and uninterrupted Utility Service is vital to the Debtors' ability to sustain their operations during the Chapter 11 case. If the Utility Companies were to terminate or disrupt service to the Debtors, the Debtors would almost certainly need to go out of business.

[2] The listing of any entity on **Exhibit C** attached to the Utilities Motion is not an admission that such entity is a utility within the meaning of Section 366 of the Bankruptcy Code.

19.

The Debtors intend to pay all post-petition obligations owed to the Utility Companies in a timely manner and expects that they will have funds sufficient to pay all post-petition utility obligations in the ordinary course of business. Nevertheless, to provide adequate assurance of payment for future services, the Debtors are proposing the following (collectively, the "**Proposed Adequate Assurance**"):

a. **Security Deposit**- Prior to the Petition Date, the Debtors may have posted a security deposit with certain of the Utility Companies identified on Exhibit C to the Utilities Motion. The Debtors propose (i) that the Utility Companies holding such deposits be authorized to retain the pre-petition security deposit post-petition and (ii) that the Debtors be authorized to pay in the ordinary course of business an amount equal to the current invoice for which a portion of the services rendered relate to a pre-petition period as adequate assurance of payment for future services and no other adequate assurance be required.

b. **Payment of Invoice**- For the Utility Companies identified on Exhibit C to the Utilities Motion that do not hold a security deposit from the Debtors, the Debtors propose that the Debtors be authorized to pay in the ordinary course of business an amount equal to the current invoice for which a portion of the services rendered relate to a pre-petition period, and such payment constitute adequate assurance of payment for future services and no other adequate assurance be required.

20.

The Debtors submit that the Proposed Adequate Assurance, in conjunction with the Debtors' ability to pay for future utility services in the ordinary course of business, constitutes sufficient adequate assurance to the Utility Companies. If any Utility Company believes additional assurance is required, they may request such assurance pursuant to the Determination Procedures described in the Utilities Motion.

Motion for Authority to Pay Pre-Petition Wages, Payroll Taxes, Certain Employee Benefits, and Related Expenses and Other Compensation to Employees and Independent Contractors (the "Wages and Benefits Motion")

21.

As of the Petition Date, the Debtors employed on a combined basis approximately 96 employees, approximately 60 of which were hourly employees and 36 of which were salaried employees.

22.

The Debtors have incurred certain pre-petition obligations related to certain of their employees that remain unpaid as of the Petition Date because they accrued, either in whole or in part, prior to the Petition Date. Even though arising prior to the Petition Date, these obligations (collectively, the "**Employee Obligations**") will become due and payable in the ordinary course of the Debtors' businesses on and after the Petition Date. These obligations can generally be categorized as follows: (i) wages, salaries, and other compensation; (ii) payroll taxes; (iii) qualified 401(k) plan obligations; (iv) health and welfare benefits; and (v) other benefits.

23.

Pursuant to Sections 507(a)(4) and 507(a)(5) of the Bankruptcy Code, a debtor's employees' claims for "wages, salaries, or commission, including vacation, severance, and sick

leave pay" earned within one hundred eighty (180) days before the Petition Date, and claims against a debtor for contributions to employee benefit plans arising from services rendered within one hundred and eighty (180) days before the Petition Date, are afforded unsecured priority status to the extent the claims do not exceed $17,150. 11 U.S.C. §§ 507(a)(4)–(5). The Debtors believe that substantially all of the Employee Obligations constitute priority claims and no employees are entitled to payment of Employee Obligations which exceed the statutory limit provided in Sections 507(a)(4) and 507(a)(5). Therefore, the Debtors submit that payment of such amounts at this time is necessary and appropriate.

24.

In addition, certain of the Debtors' employees have paid expenses of the Debtors out of their personal funds and are entitled to reimbursement from the Debtors for those expenses. In the majority of such instances, the reimbursable expenses totaled less than a few thousand dollars per employee. The Debtors request the authority, but not the obligation, to reimburse the employees for such expenses, provided that such reimbursements, together with the payment of the Employee Obligations, do not exceed the priority claim amount of $17, 150 per employee.

25.

Any delay in paying the Employee Obligations could adversely impact the Debtors' relationship with their Employees and may irreparably impair the morale, dedication, confidence, and cooperation of the very people upon whom the Debtors rely in order for their businesses to be successful. The Debtors must have the support of their employees in order for the Debtors to maximize the going concern value of their assets. At this early stage, the Debtors simply cannot risk the substantial damage to its business that would inevitably result from a decline in

employees' morale attributable to the Debtors' failure to pay previously earned wages, salaries, benefits, and other similar items.

26.

Moreover, absent an order granting the relief requested in this Motion, the Debtors' employees will suffer undue hardship and, in many instances, serious financial difficulties, as the amounts in question are needed to enable certain of the employees to meet their own personal financial obligations. The stability of the Debtors will thus be undermined, perhaps irreparably, by the possibility that otherwise loyal employees will seek other employment alternatives.

Motion for Authority to Use Cash Collateral ("Cash Collateral Motion")

27.

The Cash Collateral Motion seeks the entry of an order (a) authorizing the Debtors to use cash collateral, (b) granting adequate protection, and (c) scheduling a final hearing (the "Final Hearing").

28.

As of Petition Date, SteelBlue was indebted to Austin Financial Services, Inc. ("**AFS**") in the approximate amount of $5,200,000 (collectively, the "**Prepetition AFS Obligations**"), under a loan and security agreement and other related documents all dated on or about September 15, 2023 (collectively, the "**Prepetition AFS Loan Documents**"). The Debtors understand that AFS contends that the Prepetition AFS Obligations are secured by a first priority lien on all of the assets of SteelBlue, including, among other things, personal property, accounts receivable and inventory (the "**Prepetition AFS Collateral**"). The Debtors also believe that AFS would contend that the proceeds received from such Prepetition AFS Collateral would be "cash

collateral" as defined in Section 363(a) of the Bankruptcy Code. The Debtor believes the value of the Prepetition AFS Collateral is at least $10 million, and thus AFS is well oversecured.

29.

As of Petition Date, SteelBlue was indebted to Samson MCA LLC ("**Samson**") in the approximate amount of $1,500,000.00 (collectively, the "**Prepetition Samson Obligations**"), under various agreements dated March 10, 2026 and April 28, 2026(collectively, the "**Prepetition Samson Loan Documents**"). The Debtors understand that Samson contends that the Prepetition Samson Obligations are either a "true sale" of "future receipts" or a loan secured by a lien on all of the assets of SteelBlue (the "**Prepetition Samson Collateral**") . The Debtors also believe that Samson may contend that the proceeds received from such Prepetition U.S. Foods Collateral would be "cash collateral" as defined in Section 363(a) of the Bankruptcy Code.

30.

With regard to SteelBlue's assets, the Debtors conducted a UCC search as of August 12, 2026 with the Secretary of State of Delaware (the state of incorporation of the SteelBlue). Such search revealed only two active UCC-1 filings, one in favor of AFS, and one in favor of CT Corporation, as representative. The Debtors believe that the second UCC-1 may have been filed by Samson. However, that UCC-1 was terminated by a filing on August 28, 2026, and thus the Debtors believe that AFS is the only party with an active UCC-1, and thus the only potential perfected secured party with respect to SteelBlue's assets. Accordingly, the Debtors assert that Samson has, at best, an unperfected lien with regard to SteelBlue, and is therefore subject to avoidance pursuant to Section 544 of the Bankruptcy Code.

31.

The Debtors seeks entry of an order authorizing the use of cash collateral in accordance with the proposed budget attached to the Cash Collateral Motion as Exhibit A. A form of order which sets forth the terms on which the Debtors would be authorized to use cash collateral is attached to the Cash Collateral Motion as Exhibit B.

32.

The Debtors' use of cash collateral is essential to maintain the value of the Debtors' property and for an effective monetization of the Debtors' assets. The Debtors do not propose to use cash collateral to pay any amounts due and owing prior to the Petition Date unless approved by order of the Court. However, the Debtors must have use of cash collateral to meet the Debtors' ongoing obligations and to preserve the value of their assets. Therefore, the use of cash collateral is in the best interest of the Debtors, their estates and their creditors.

33.

The Debtors are willing to provide adequate protection to AFS for the use of cash collateral by granting adequate protection liens, and by using the cash collateral only for those items set forth in a budget to be approved by the Court, on the terms of the proposed order. As the Debtors will demonstrate at the hearing on this Motion, AFS is well oversecured.

Motion for Authority to Maintain Existing Bank Accounts and Cash Management System ("Bank Account Motion")

34.

Prior to the commencement of this Chapter 11 Case, the Debtors maintained bank accounts with Wells Fargo and Pinnacle Bank ("**Pinnacle**"). Postpetition, the Debtors will only use the account (Account Number x6081) at Pinnacle Bank (the "**Pinnacle Account**"), and will close the Wells Fargo accounts.

35.

As more fully set forth in the Bank Account Motion, to avoid disruption to the ordinary and usual cash management and day-to-day operations of the Debtors, and to ensure an orderly transition into Chapter 11, the Debtors respectfully request entry of an Order authorizing the Debtors to continue to maintain the Pinnacle Account, with the proviso that Pinnacle will designate such account as a "Debtor in Possession" account. The Debtors may also open additional accounts with Pinnacle for specified purposes.

36.

Conclusion

Accordingly, for the reasons stated herein, and in each of the First Day Motions, I respectfully request that each of the First Day Motions be granted in its entirety, together with such further relief as the Court deems just and proper.

Executed this 4th day of September, 2026.

/s/

Penalty for making a false statement or concealing property: Fine of up to $500,000 or imprisonment for up to 5 years or both. 18 U.S.C. §§ 152 and 3571.

EXHIBIT A
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