

Court File No.:
CV-24-00719237-00CL

OSB Estate No.:
31-459880

1001138302 ONTARIO INC.

(Formerly ANTIBE THERAPEUTICS INC., in receivership)

THIRD INTERIM REPORT OF THE RECEIVER

(Subsection 246(2) of the *Bankruptcy and Insolvency Act*)

January 27, 2026

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In the Matter of the Receivership of

1001138302 ONTARIO INC.
(Formerly ANTIBE THERAPEUTICS INC., in receivership)

INTRODUCTION

1. Pursuant to the Order of the Honourable Mr. Justice Osborne (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued on April 30, 2024, FTI Consulting Canada Inc. was appointed, effective retroactively from April 22, 2024 (the “**Date of Receivership**”), as receiver and manager (the “**Receiver**”) without security of all the assets, undertakings and properties (the “**Property**”) of Antibe Therapeutics Inc. (“**Antibe**”, or the “**Company**”) acquired for or used in relation to a business carried on by the Company. The application was brought pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, and shall be referred to herein as the “**Receivership**”.
2. On November 18, 2024, the First Interim Report of the Receiver (the “**First Interim Report**”) was issued for the Receivership of Antibe pursuant to section 246(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), for the period from the Date of Receivership to October 31, 2024.

3. Pursuant to the approval and reverse vesting order of the Court dated January 29, 2025 (the “**RVO**”), the Court approved the Transaction Agreement between Antibe and Taro Pharmaceuticals Inc. dated January 15, 2025 (the “**Transaction Agreement**”), and the transaction contemplated therein (the “**Transaction**”) and ordered, among other things, that: (i) all of Antibe’s right, title and interest in and to the Excluded Assets shall vest absolutely and exclusively in 1001138302 Ontario Inc. (“**ResidualCo**”); and (ii) all of the Excluded Assets, Excluded Contracts and Excluded Liabilities shall be transferred to, assumed by and vest in ResidualCo. Defined terms contained within this paragraph are as defined herein or in the Transaction Agreement. The Transaction closed on March 17, 2025.
4. On May 30, 2025, the Second Interim Report of the Receiver (the “**Second Interim Report**”) was issued for the Receivership of ResidualCo pursuant to section 246(2) of the BIA, for the period from the November 1, 2024 to April 30, 2025.
5. This report (the “**Third Interim Report**”) has been prepared pursuant to section 246(2) of the BIA, and is the third interim report of the Receiver of ResidualCo.
6. Copies of the First Interim Report and the Second Interim Report, as well as other documentation pertaining to the Receivership including the RVO and the Transaction, can be found on the website established by the Receiver at <http://cfcanada.fticonsulting.com/antibe>.
7. The purpose of this Third Interim Report is to provide information in respect of the following:
 - (a) activities of the Receiver undertaken since May 1, 2025;
 - (b) the Receiver’s interim statement of receipts and disbursements for the period from May 1, 2025 to October 31, 2025;
 - (c) details of the Property of which the Receiver took possession or control that has not yet been sold or realized;

- (d) expected recoveries for unsecured creditors; and
- (e) information about the anticipated completion of the Receivership.

TERMS OF REFERENCE

8. In preparing this Third Interim Report, the Receiver has relied upon unaudited financial information of the Company, the Company's books and records, and discussions with various parties (collectively, the "**Information**").
9. Except as described in this Third Interim Report:
 - (a) The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
 - (b) The Receiver has not examined or reviewed any financial forecasts and projections referred to in this Third Interim Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
10. The Receiver has prepared this Third Interim Report pursuant to section 246(2) of the BIA and this Third Interim Report should not be relied on for any other purposes.
11. Future oriented financial information reported or relied on in preparing this Third Interim Report is based on assumptions regarding future events; actual results may vary from forecast and such variations may be material.
12. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars. Capitalized terms not otherwise defined are as defined in the Receivership Order.

ACTIVITIES UNDERTAKEN SINCE THE DATE OF RECEIVERSHIP

REALIZATION OF PROPERTY AND PROPERTY THAT HAS NOT YET BEEN SOLD OR REALIZED

13. As noted in the Second Interim Report following the successful closing of the Transaction, there are no further assets that may be realized by the Receiver except for certain sales tax refunds of ResidualCo.
14. Since the date of the Second Interim Report, the Receiver has collected outstanding sales tax refunds totalling approximately \$783 thousand. Of this amount, approximately \$214 thousand was recently collected in January 2026, after the reporting period covered by the Receiver's interim statement of receipts and disbursements summarized below, and is therefore not reflected in that statement.

CREDITOR CLAIMS AND DISTRIBUTIONS

15. As noted in the Second Interim Report, all creditor claims have been resolved.
16. In conjunction with the Interim Distribution Order granted on April 3, 2025, the Receiver issued an interim distribution totalling approximately \$17.8 million to unsecured creditors and \$2,000 to preferred creditors.
17. The Receiver is in the process of determining what excess funds are available for distribution to unsecured creditors and the Receiver intends to seek approval by the Court for the issuance of a final distribution to creditors once that amount has been quantified.

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS TO OCTOBER 31, 2025

18. The Receiver's interim statement of receipts and disbursements for the period from May 1, 2025 to October 31, 2025 were as follows:

(CAD, \$)	Total
Receipts	
Interest income	42,520
Refunds, returned deposits and other misc. receipts	569,491
Total Receipts	\$ 612,011
Operating Disbursements	
Payroll-related	(151)
Other professional and consulting fees	(64,334)
GST/HST paid	(70,848)
Operating expenses	(235,566)
Total Operating Disbursements	(370,899)
Receivership Disbursements	
Receiver's fees	(395,924)
Legal fees and disbursements	(123,440)
Total Receivership Disbursements	(519,365)
Non-Operating Disbursements	
Interim distributions to creditors	(1,035,550)
Foreign exchange gains / (losses)	7,068
Total Non-Operating Disbursements	(1,028,482)
Total Disbursements	\$ (1,918,746)
Excess of Cash Receipts over Disbursements	\$ (1,306,735)
Beginning Balance (May 1, 2025)	2,612,805
Ending Cash Balance (October 31, 2025)	\$ 1,306,070

19. Refunds, returned deposits and other miscellaneous receipts are primarily comprised of sales tax refunds due to Antibe and ResidualCo.
20. Other professional and consulting fees relate to tax advisory services and part-time assistance from a former employee of Antibe.
21. Operating expenses are primarily comprised of withholding taxes remitted to the Government of Canada that correspond to payroll-related interim distributions issued to Antibe's former employees.

EXPECTED RECOVERIES FOR UNSECURED CREDITORS

22. As outlined above and pursuant to the Interim Distribution Order, the Receiver was authorized to issue Interim Distributions totalling \$17.8 million to unsecured creditors. The distributions approved under the Interim Distribution Order represent a recovery of approximately 42% for unsecured proven claims.

23. The Receiver established a Holdback Reserve of \$2.5 million to, among other things, settle all remaining costs to complete administration of the Receivership and bankrupt ResidualCo. Should the Receiver determine there are excess funds available for distribution to unsecured creditors, the Receiver intends to seek approval of the Court to make a final distribution to unsecured creditors. At this time, the Receiver estimates the final distribution available for the benefit of unsecured creditors to be between nil and \$1.5 million. The high end of this estimate represents an incremental recovery of approximately 3.5% for unsecured proven claims.

INFORMATION REGARDING THE COMPLETION OF THE RECEIVERSHIP

24. The current plan for the completion of the Receivership includes the following:
- (a) complete any required statutory tax returns and filings;
 - (b) seek a clearance certificate from Canada Revenue Agency;
 - (c) seek Court approval for a final distribution, if any, to the Company's unsecured creditors;
 - (d) seek Court approval of the fees and expenses of the Receiver; and
 - (e) obtain a discharge order from the Court discharging the Receiver.
25. It is currently anticipated that the administration of the Receivership will be completed within approximately six months, subject to the requirement for the Receiver to make a final distribution to unsecured creditors and any unforeseen delays in completing the tasks identified above.
26. Creditors who wish to receive a copy of this Third Interim Report may request a copy from the Receiver at the following address:

FTI Consulting Canada Inc.
79 Wellington Street West
Suite #2010, P.O. Box 104

Toronto, Ontario M5K 1G8

Attention: Jonathan Joffe

Email: antibe@fticonsulting.com

Dated this 27th day of January, 2026.

FTI CONSULTING CANADA INC.

solely in its capacity as Court-appointed receiver and manager of
1001138302 Ontario Inc.,
and not in its personal or corporate capacity

Per:



Jim Robinson, HBA, CPA•CA, CIRP, LIT
Senior Managing Director