

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**B E T W E E N:**

**NUANCE PHARMA LTD.**

Applicant

- and -

**1001138302 ONTARIO INC.  
(formerly ANTIBE THERAPEUTICS INC., in receivership)**

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SECTION 101  
OF THE *COURTS OF JUSTICE ACT***

**MOTION RECORD  
(Returnable April 2, 2025)**

March 26, 2025

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# TAB 1

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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**B E T W E E N:**

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- and -

**1001138302 ONTARIO INC.  
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Respondent

**IN THE MATTER OF AN APPLICATION UNDER SECTION 101  
OF THE *COURTS OF JUSTICE ACT***

**NOTICE OF MOTION  
(Approval of Interim Distribution Order)  
(Returnable April 2, 2025)**

FTI Consulting Canada Inc. (“**FTI**”), in its capacity as court-appointed receiver and manager (the “**Receiver**”) of 1001138302 Ontario Inc. (“**ResidualCo**”, and formerly Antibe Therapeutics Inc., in receivership, “**Antibe**”) will make a motion (the “**Motion**”) before the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on April 2, 2025 at 10:00 a.m. (ET) or as soon after that time as the motion can be heard via Zoom videoconference, at the courthouse located at 330 University Avenue, Toronto, Ontario.

**PROPOSED METHOD OF HEARING:** The motion is to be heard by video conference. Video conference sign-in details will be made available on Case Center prior to the hearing.

**THE MOTION IS FOR:**

1. An Order (the “**Interim Distribution Order**”) substantially in the form attached hereto at Tab 3 that approves the “**Interim Distribution**”, which is comprised of an interim distribution of funds to (i) Claimants with unsecured Proven Claims on a *pro rata* basis, and (ii) Claimants with Unresolved Claims which upon determination become Proven Claims, all of which are subject to certain sufficient holdbacks for costs to complete the administration of the Receivership, a bankruptcy reserve if so required, and the Unresolved Claims (the “**Holdback Reserve**”).
2. Such further and other relief as this Honourable Court may deem just and equitable.

**THE GROUNDS FOR THE MOTION ARE:**

3. Capitalized terms not defined herein have the same meaning ascribed to them in the First Report of the Receiver dated June 18, 2024 (the “**First Report**”), the Second Report of the Receiver dated January 15, 2025 (the “**Second Report**”), the First Supplemental Report dated March 26, 2025 attached hereto at Tab 2 (the “**First Supplemental Report**”), the Claims Procedure Order dated June 24, 2024 (the “**Claims Procedure Order**”), and the Transaction Agreement, as the case may be.

***Background***

4. On April 9, 2024, Antibe made an application pursuant to the *Companies’ Creditors Arrangements Act*, R.S.C. 1985, c. C-36, as amended, to the Court for creditor protection (the “**CCAA Proceeding**”). On the same day, the Court granted an initial order (the “**Initial Order**”) which, among other things: (i) granted a stay of proceedings up to and including April 18, 2024;

and (ii) appointed Deloitte Restructuring Inc. as Court-appointed monitor of the business and financial affairs of Antibe.

5. On April 15, 2024, Antibe served motion materials to seek the granting of an Amended and Restated Initial Order providing for, *inter alia*:

- (a) an extension of the stay period; and
- (b) increases to the amounts of the Directors' and Officers' charge and the administration charge that were previously approved in the Initial Order.

6. Also on April 15, 2024, Nuance Pharma Ltd. ("**Nuance**") served a responding and cross-application record objecting to the CCAA Proceeding and seeking, *inter alia*:

- (a) an order declaring that the Upfront Payment amount included within the Arbitral Award is held in trust for Nuance (the "**Proprietary Claim**"); and
- (b) an order appointing the Receiver, without security, of the assets, undertakings and properties of Antibe.

7. On April 22, 2024, the Honorable Justice Osborne issued an endorsement:

- (a) terminating the CCAA Proceeding;<sup>1</sup>
- (b) appointing FTI as Receiver; and

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<sup>1</sup> The CCAA Proceeding was terminated effective April 22, 2024 pursuant to an order of the Court issued on May 1, 2024.

- (c) determining that the Proprietary Claim could not be decided on the record before the CCAA Proceeding.
- 8. The initiation of the receivership proceedings (the “**Receivership**”) and appointment of the Receiver were confirmed to be effective retroactively to April 22, 2024 pursuant to an order of the Court issued on April 30, 2024.
- 9. On June 24, 2024, the Court granted the following Orders:
  - (a) a Sale Process Approval Order which, among other things:
    - (i) approved a sale process in respect of all or substantially all of Antibe’s assets (the “**Sale Process**”); and
    - (ii) appointed Bloom Burton Securities Inc. as financial advisor to assist the Receiver in carrying out the Sale Process;
  - (b) a Claims Procedure Order approving a claims process, which among other things, authorized the Receiver to carry out a claims process involving, *inter alia*, the solicitation, review, and allowance and/or disallowance of proof of claims received; and
  - (c) an ancillary Order approving the accounts of the Receiver and of TGF, approving the activities and conduct of the Receiver and TGF, and recognizing the Arbitral Award.
- 10. On January 29, 2025, the Court granted:



- (a) an Order (the “**Approval and Reverse Vesting Order**”) authorizing the Transaction Agreement between Taro Pharmaceuticals Inc. (the “**Purchaser**”) and Antibe, and the Transaction contemplated therein.
- (b) an Order (the “**Ancillary Order**”) approving:
  - (i) the Second Report and the activities of the Receiver and its legal counsel, TGF, set out therein, and approving the fees and disbursement of the Receiver and TGF as set out in the Second Report and the fee affidavits appended thereto;
  - (ii) an immediate distribution of US \$519 thousand plus accrued interest, converted to Canadian dollars at the prevailing foreign exchange rate on the date of transfer, to Nuance as a permanent paydown and indefeasible repayment of the indebtedness and obligations secured by the Proprietary Claim (the “**Nuance Distribution**”); and
- (c) an endorsement (the “**Endorsement**”) requesting that particularized information regarding interim distributions (excluding the Nuance Distribution) be provided to satisfy the Court that no creditors will be prejudiced, and that sufficient holdbacks or reserves are made for any Unresolved Claims and administration of the Receivership to completion.

## **APPROVING THE INTERIM DISTRIBUTION ORDER**

11. Since the date of the Endorsement, the Receiver has adjudicated all of the Claims filed by the Claims Bar Date, save for certain Unresolved Claims which the Receiver has either reviewed

but are subject to further adjudication, or issued Notices of Revision or Disallowance but the dispute period has not fully lapsed.

12. As described further in the First Supplemental Report, the Receiver has accepted various Claims to be Proven Claims, with a total value of about \$42.4 million. The unpaid Proven Claims are comprised of:

- (a) Nuance's claim in respect of the Arbitral Award, excluding the Proprietary Claim, totaling approximately \$33.5 million;
- (b) twenty-nine (29) unsecured Proven Claims from trade creditors totaling approximately \$5.9 million;
- (c) twelve (12) employee-related unsecured Proven Claims totaling approximately \$2.9 million, including \$2 thousand of preferred claims; and
- (d) six (6) unsecured Proven Claims from Antibe's former directors and officers totaling approximately \$80.9 thousand.

13. The Receiver collected additional cash receipts in the amount of \$4.075 million in relation to the Transaction (in addition to the previously collected deposit of approximately \$425 thousand). The Receiver's remaining cash on hand as at the date of the First Supplemental Report is approximately \$20.3 million.

14. The Receiver will holdback an amount of approximately \$2.5 million (the "**Holdback Reserve**"), which reflects the Receiver's estimated remaining cash on hand after the distributions to Claimants with Proven Claims, excluding the Unresolved Claims. The Receiver is of the view

that the Holdback Reserve is sufficient to satisfy any Unresolved Claims which may crystallize into Proven Claims (described below), as well as any costs associated with the completion of the administration of the Receivership.

15. As described further in the First Supplemental Report, the Receiver proposes to make an Interim Distribution which includes, *inter alia*, \$2 thousand to Claimants with priority Proven Claims and approximately \$17.8 million to Claimants with unsecured Proven Claims on a *pro rata* basis.

16. The Receiver also seeks approval of interim distributions from the Holdback Reserve to Claimants with Proven Claims, should such claims become Proven Claims upon further review and pursuant to the Claims Procedure Order. As described above, the Receiver maintains the Holdback Reserve for the purpose of ensuring that sufficient funds are available to make distributions with respect to such Claims.

17. In the event that any cash remains upon the completion of the administration of the estate, including the completion of the Interim Distribution, the Receiver intends to return to court for the approval of any further distributions beyond the Interim Distribution sought on this Motion.

***Statutory Regime Relied On***

18. Rules 1.04, 1.05, 2.03, 3.02, 16, and 37, 38, 39 of the *Rules of Civil Procedure* (Ontario), R.R.O. 1990, Reg. 194, as amended;

19. Sections 13.4, 42, 49, 95 and 96 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3;

20. Section 121(1) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43; and

21. Such further and other grounds as counsel may advise, and this Honourable Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the Motion:

- a) the First Report of the Receiver dated June 18, 2024, including appendices thereto;
- b) the Second Report of the Receiver dated January 15, 2025, including appendices thereto;
- c) the First Supplemental Report to the Second Report of the Receiver dated March 26, 2025, including appendices thereto;
- d) the Receiver's factum, to be filed; and
- e) such further and other evidence as counsel may advise and this Honourable Court may permit.

March 26, 2025

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**TO: THIS HONOURABLE COURT**

**AND TO: THE ATTACHED SERVICE LIST**

**IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT***

**NUANCE PHARMA LTD.**

- and -

**1001138302 ONTARIO INC.**

**(formerly Antibe Therapeutics Inc., in receivership)**

Applicant

Respondent

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

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
Proceedings commenced at Toronto, Ontario

**NOTICE OF MOTION**

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Respondent

**IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE  
COURTS OF JUSTICE ACT**

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## **TAB 2**

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

**1001138302 ONTARIO INC.**

(Formerly ANTIBE THERAPEUTICS INC., in receivership)

**FIRST SUPPLEMENTAL REPORT TO THE SECOND REPORT OF  
FTI CONSULTING CANADA INC., AS COURT-APPOINTED RECEIVER**

**March 26, 2025**

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

BETWEEN

**NUANCE PHARMA LTD.**

Applicant

- and -

**1001138302 ONTARIO INC.  
(formerly ANTIBE THERAPEUTICS INC., in receivership)**

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE  
*COURTS OF JUSTICE ACT***

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### **APPENDIX:**

<b>APPENDIX A</b>	<b>TRANSACTION PRESS RELEASE</b>
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## INTRODUCTION AND BACKGROUND

1. This is the First Supplemental Report (the “**First Supplemental Report**”) to the Second Report of the Receiver dated January 15, 2025 (the “**Second Report**”) regarding the receivership proceeding (the “**Receivership**”) of 1001138302 Ontario Inc. (“**ResidualCo**”, and formerly Antibe Therapeutics Inc., in receivership, “**Antibe**”). Capitalized terms not otherwise defined or redefined herein have the meaning ascribed to them in the Second Report.
2. The Receiver served its Motion Record and the Second Report on January 15, 2025, for the motion returnable January 29, 2025 before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), seeking the following relief, *inter alia*:
  - (a) the Approval and Reverse Vesting Order; and
  - (b) the Ancillary Order approving:
    - (i) the Second Report and the activities, conduct, and decisions of the Receiver set out therein, and approving the fees and disbursements of the Receiver and TGF as set out in the Second Report and the fee affidavits appended thereto;
    - (ii) an interim distribution of funds to proven unsecured creditors (the “**Proven Claims**”) on a *pro rata* basis (the “**Interim Distribution**”, as redefined below for the purposes of this Motion), subject to certain sufficient holdbacks for costs to complete the administration of this Receivership and not-yet-proven Claims (collectively, the “**Unresolved Claims**”); and
    - (iii) an immediate distribution of US\$519 thousand (the “**Traceable Funds**”) plus accrued interest, converted to Canadian dollars at the prevailing foreign exchange rate on the date of transfer (the “**Nuance Distribution**”), to Nuance Pharma Ltd. (“**Nuance**”) as a permanent paydown and indefeasible repayment of the indebtedness and obligations secured by the Proprietary Claim.

3. On January 29, 2025, the Court granted the Approval and Reverse Vesting Order, and the Ancillary Order, save for the relief sought in respect of the Interim Distribution. In Justice Osborne's endorsement dated January 29, 2025 (the "**Endorsement**") and with respect to the Interim Distribution, His Honour directed that particularized information not available at that time regarding the Interim Distribution be provided to satisfy the Court that no creditors will be prejudiced, and that sufficient holdbacks or reserves are made for any Unresolved Claims and to complete administration of the Receivership.
4. Accordingly, the Receiver has prepared this First Supplemental Report setting out further information now available for the Court pursuant to the Endorsement regarding the proposed Interim Distribution and seeks approval of the proposed Order (the "**Interim Distribution Order**") authorizing the Interim Distribution.

#### **TERMS OF REFERENCE AND DISCLAIMER**

5. In preparing the First Supplemental Report, the Receiver has relied upon audited and unaudited financial information provided by the Company, including its books and records, financial information, and forecasts and analysis, information provided by Claimants (as defined in the Claims Procedure Order dated June 24, 2024), and discussions with various parties, including Claimants and former employees of, and advisors to, the Company (collectively, the "**Information**").
6. Except as otherwise described in the First Supplemental 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 Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook (the "**Handbook**") and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information; and
  - (b) the Receiver has not examined or reviewed the financial forecasts or projections referred to in the First Supplemental Report in a manner that would

comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

7. Future-oriented financial information reported in or relied on in preparing the First Supplemental Report is based on assumptions regarding future events. Actual results will vary from these forecasts and such variations may be material.
8. The Receiver has prepared the First Supplemental Report in connection with the stated purpose above. The First Supplemental Report should not be relied on for any other purpose.
9. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

## **CLAIMS PROCEDURE**

### **Overview of Proven Claims and Unresolved Claims**

10. Since the date of the Second Report and subsequent to closing of the Transaction, the Receiver has continued its review and adjudication of the Claims. The quantum of Claims presented in the Second Report was based on the quantum of the Claims as filed by Claimants; however, the quantum of Claims presented herein represents either the accepted claim value of Proven Claims, or the filed Claim amount if an Unresolved Claim. Accordingly, the quantum of Claims presented within this First Supplemental Report will vary from the quantum of Claims presented in the Second Report.

11. The Proven Claims and Unresolved Claims are summarized in the following table:

Claim Amount (in 000's of Canadian Dollars)					
Claim Type	Trust \$	Preferred \$	Unsecured \$	Equity \$	Total \$
<b>Arbitral Award - Proprietary Claim*</b>	<b>712</b>				<b>712</b>
<b>Proven Claims</b>					
Arbitral Award - Unsecured Claim			33,521		33,521
Trade creditors			5,924		5,924
Employee related		2	2,916		2,918
Directors and Officers			81		81
<b>Total Proven Claims</b>	<b>-</b>	<b>2</b>	<b>42,443</b>	<b>-</b>	<b>42,445</b>
<b>Unresolved Claims</b>					
Trade creditors			68		68
Employee related			57		57
Shareholders				314	314
<b>Total Unresolved Claims</b>	<b>-</b>	<b>-</b>	<b>125</b>	<b>314</b>	<b>438</b>
<b>Total</b>	<b>712</b>	<b>2</b>	<b>42,567</b>	<b>314</b>	<b>43,595</b>

\* The \$712 thousand Proprietary Claim represents the Traceable Funds amount converted to CAD at the applicable rate.

12. Pursuant to the Ancillary Order issued by the Honourable Justice Osborne on January 29, 2025, the Nuance Distribution was paid in full to Nuance in priority to the Claims of unsecured creditors.
13. The Proven Claims originally made against Antibe and now residing in ResidualCo following closing of the Transaction are comprised of the following:
- the unsecured balance of Nuance's Proven Claim regarding the Arbitral Award totaling approximately \$33.5 million;
  - twenty-nine (29) unsecured Proven Claims from trade creditors totaling approximately \$5.9 million;
  - twelve (12) employee-related unsecured Proven Claims totaling approximately \$2.9 million, including \$2 thousand of preferred Proven Claims; and
  - six (6) unsecured Proven Claims from Antibe's former directors and officers totaling approximately \$81 thousand.

14. In addition to the Proven Claims, there are twenty-two (22) Unresolved Claims totaling approximately \$438 thousand for which Notices of Revision or Disallowance have been issued; however, the dispute period pursuant to the Claims Procedure Order has not fully lapsed and such Unresolved Claims remain subject to finalization.
15. The Unresolved Claims are comprised of the following:
  - (a) one (1) Claim from a trade creditor totaling approximately \$68 thousand;
  - (b) two (2) employee-related Claims totaling approximately \$57 thousand; and
  - (c) nineteen (19) shareholder equity Claims totaling approximately \$314 thousand.

## **THE APPROVAL AND REVERSE VESTING ORDER**

### **The Court-Approved Transaction**

16. As described in the Second Report, the Receiver sought approval of the Transaction with Taro Pharmaceuticals Inc. (“**Taro**”). In accordance with the Approval and Reverse Vesting Order granted, the Receiver worked closely with Taro to successfully close the Transaction on March 17, 2025. A copy of the press release announcing successful completion of the Transaction is attached hereto as **Appendix “A”**.
17. Also, on March 17, 2025 upon closing of the Transaction, the Receiver delivered its Receiver’s Certificate and filed it with the Court.

## RECEIPTS AND DISBURSEMENTS

18. The Receiver's interim statement of receipts and disbursements for the period from January 1, 2025 to March 24, 2025 is summarized below:

(in 000's)	Estate Accounts		Segregated		Total
	CAD \$	US \$	CAD \$	US \$	CAD \$*
<b>Total Receipts</b>	<b>4,124</b>	<b>55</b>	<b>1</b>	<b>3</b>	<b>4,207</b>
<b>Operating Disbursements</b>					
Payroll-related	(29)	(0)	-	-	(29)
Operating disbursements	(9)	(32)	-	-	(55)
GST/HST paid	(20)	-	-	-	(20)
Distribution	-	-	-	(539)	(772)
<b>Total Operating Disbursements</b>	<b>(58)</b>	<b>(32)</b>	<b>-</b>	<b>(539)</b>	<b>(876)</b>
<b>Receivership Disbursements</b>					
Professional fees	(149)	-	-	-	(149)
<b>Total Receivership Disbursements</b>	<b>(149)</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Non-Operating Disbursements</b>					
Foreign exchange gains / (losses)	-	-	-	-	(35)
<b>Total Non-Operating Disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(35)</b>
<b>Total Disbursements</b>	<b>(207)</b>	<b>(32)</b>	<b>-</b>	<b>(539)</b>	<b>(1,060)</b>
<b>Net Cash Flow</b>	<b>3,917</b>	<b>22</b>	<b>1</b>	<b>(536)</b>	<b>3,148</b>
Opening Balance, January 1, 2025	9,738	4,400	277	537	17,119
<b>Closing Balance, March 24, 2025</b>	<b>13,655</b>	<b>4,423</b>	<b>278</b>	<b>1</b>	<b>20,267</b>

\* US denominated transactions were translated to Canadian Dollars using the Bank of Canada exchange rate as at March 24, 2025.

19. Cash receipts totaling approximately \$4.2 million are comprised of: (i) cash receipts of CAD\$4.075 million in relation to the Transaction (in addition to the previously collected deposit of \$425 thousand) and (ii) earned interest income.
20. Payroll-related disbursements totaling approximately \$29 thousand include payroll payments to the final remaining employee of Antibe (terminated in March 2025), independent contractors, employee expense reimbursements, payroll tax remittances and employee health tax remittances.
21. Operating disbursements totaling approximately \$55 thousand include payments in respect of maintaining the Company's patent registrations, IT services, material storage services, and IT consulting services.

22. GST/HST disbursements totaling approximately \$20 thousand represents GST/HST paid on goods and services rendered in relation to the Receivership.
23. The Nuance Distribution totaling approximately \$772 thousand represents the distribution to Nuance in respect of the Traceable Funds. This distribution was issued pursuant to the Ancillary Order issued January 29, 2025.
24. Professional fees totaling approximately \$149 thousand represent the professional fees of the Receiver and its counsel, TGF.

## OVERVIEW OF PROPOSED INTERIM DISTRIBUTION

25. The Receiver is seeking the Interim Distribution Order authorizing the Receiver to make the “**Interim Distribution**”, which for greater clarity consists of the following distributions: (i) a distribution to Claimants with Proven Claims and (ii) one or more additional distributions out of the Holdback Reserve (as defined below) to Claimants with Unresolved Claims that become Proven Claims, at such times as may be determined appropriate by the Receiver without further Order of this Honourable Court.
26. In effect, the Receiver is seeking the ability to issue the Interim Distribution to Claimants with Proven Claims and Claimants with Unresolved Claims upon such Unresolved Claims being determined to be Proven Claims. For clarity, the Receiver is not seeking approval for any further distributions in respect of Proven Claims at present. Should the Receiver determine a further and final distribution is appropriate, the Receiver will return to Court at that time.



## Distribution and Holdbacks

27. Of the total cash on hand of approximately \$20.3 million, the Receiver is seeking the Interim Distribution Order that authorizes the Receiver to make an Interim Distribution of approximately \$17.8 million to unsecured creditors with Proven Claims, and establish a holdback reserve of approximately \$2.5 million (the “**Holdback Reserve**”) to be established and maintained by the Receiver.

Interim Distribution Summary	
CAD \$ in thousands	
Cash on hand	20,267
Proposed Interim Distribution - Priority Proven Claims	(2)
Proposed Interim Distribution - Unsecured Proven Claims	(17,765)
<b>Total Holdback Reserve</b>	<b>2,500</b>

28. The Holdback Reserve of approximately \$2.5 million is summarized in the table below:

Holdback Reserve Summary	
CAD \$ in thousands	
<b>Holdback Reserve</b>	
Reserve to complete the Receivership	1,750
Bankruptcy reserve	100
Unresolved Claims	500
Contingency	150
<b>Total Holdback Reserve</b>	<b>2,500</b>

29. The Holdback Reserve is comprised primarily of the following components:
- (a) estimated remaining costs to complete the administration of the Receivership including the following:
    - (i) payment of estimated operating expenses and accrued post-filing liabilities outstanding;
    - (ii) estimated and accrued professional fees to complete the administration of the Receivership; and
    - (iii) a contingency amount;



- (b) a holdback to account for Unresolved Claims of approximately \$500 thousand, should such Claims be determined to be Proven Claims. The holdback for Unresolved Claims represents the maximum exposure in respect of the Unresolved Claims.
30. The Receiver also seeks approval of further distributions from the Holdback Reserve at such time as is deemed appropriate by the Receiver, on account of any Unresolved Claims that, in accordance with the Claims Procedure Order, become Proven Claims. Such distributions also form part of the Interim Distribution for which the Receiver seeks approval at this time.

### Overview of Unsecured Creditor Recoveries

31. With respect to the Proven Claims, the proposed Interim Distribution represents a recovery of 100% for the preferred unsecured Proven Claims of \$2 thousand, and a recovery of approximately 42% for the unsecured Proven Claims of \$42.4 million as outlined in the table below:

Interim Distribution Recoveries CAD \$ in thousands			
Type of Claim	Total Claims \$	Recoveries	
		%	\$
<b>Preferred</b>			
Proven	2	100%	2
Unresolved*	-	0%	-
<b>Unsecured</b>			
Proven	42,443	42%	17,765
Unresolved*	125	0%	-
<b>Equity</b>			
Proven	-	0%	-
Unresolved*	314	0%	-
<b>Total</b>	<b>42,883</b>	<b>41%</b>	<b>17,767</b>

\* Unreserved Claims are accounted for in the Holdback Reserve.

### **Final Distribution for Proven Claims**

32. The Holdback Reserve is based on an estimate for the professional fees required to complete the administrative steps in the Receivership, accrued and outstanding operating disbursements, a bankruptcy reserve, Unresolved Claims, and a contingency amount. Upon the completion of the administration of the Receivership, remaining cash on hand may be available for distribution after completion of all matters pertaining to the Receivership. The Receiver intends to return to court to seek approval of a final distribution following the completion of the administrative steps in the Receivership.


### **CONCLUSION AND RECOMMENDATION**

33. For the reasons stated in this First Supplemental Report, the Receiver respectfully requests and recommends that this Honourable Court grant the Interim Distribution Order authorizing the Receiver to make the proposed Interim Distribution and to establish the Holdback Reserve.

The Receiver respectfully submits this, the First Supplemental Report, to the Court.

Dated this 26<sup>th</sup> day of March, 2025.

**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  
Senior Managing Director

# APPENDIX “A”

**Source:** Antibe Therapeutics Inc.

March 18, 2025 13:31 ET

## Antibe Announces Completion of Sale

TORONTO, March 18, 2025 (GLOBE NEWSWIRE) -- Antibe Therapeutics Inc. ("**Antibe**" or the "**Company**") announced that, in connection with its previously announced receivership proceedings, the Company completed a transaction (the "**Transaction**") on March 17, 2025 whereby Taro Pharmaceuticals Inc. (the "**Purchaser**") purchased all of the issued and outstanding common shares of the Company from FTI Consulting Inc. (the "**Receiver**"), in its capacity as court-appointed receiver and manager of the Company, pursuant to a transaction agreement (the "**Transaction Agreement**") dated January 15, 2025.

On January 29, 2025, the Superior Court of Justice (Commercial List) (the "**Court**") granted an order under section 101 of the *Courts of Justice Act* pursuant to which the Court, among other things, approved the Transaction Agreement and also (i) added 1001138302 Ontario Ltd. ("**Residual Co**") as part of the receivership proceedings; (ii) authorized the transfer and vesting of all of the right, title and interest of the Company in certain excluded assets and liabilities in Residual Co; (iii) authorized the Company to file articles of reorganization, if required; (iv) authorized and directed the Corporation to issue an aggregate of 100 newly issued common shares representing 100% of the issued and outstanding common shares of the Company to the Purchaser; and (v) authorized the termination and cancellation of all of the other equity interests of the Company for no consideration.

On March 6, 2025, an order was issued by the Ontario Securities Commission ("**OSC**") for the partial revocation of the failure-to-file cease trade order ("**FFCTO**") issued by the OSC on July 10, 2024 as a result of the Company's failure to file certain continuous disclosure documents. The Company has filed with the OSC an application for a full revocation of the FFCTO and an application to cease to be a reporting issuer in each of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan.

Additional information regarding the Company's receivership proceedings and the Transaction can be found on the Receiver's website at <http://cfcanada.fticonsulting.com/antibe/>.

### Notice regarding forward-looking statements

This press release contains forward-looking information within the meaning of Canadian securities laws. Such forward-looking information includes, without limitation, statements relating to the Company's application for a full revocation of the FFCTO and to cease to be a reporting issuer in each of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan. Forward-looking information is subject to known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from those expressed or implied by the forward-looking information. Such risks include the failure of the Company to satisfy the securities regulatory requirements for obtaining the full revocation order and/or the cease to be a reporting issuer order. Accordingly, readers should not place undue reliance on forward-looking information. Readers are cautioned that forward-looking information contained in this press release are made as of the date of this press release. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

### Contact:

(416) 922-3460

**IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT***

**NUANCE PHARMA LTD.**

AND

**1001138302 ONTARIO INC.**

**(formerly Antibe Therapeutics Inc., in receivership)**

Applicant

Respondent

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

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

Proceeding commenced at Toronto

**FIRST SUPPLEMENTAL REPORT TO THE SECOND  
REPORT OF FTI CONSULTING CANADA INC., IN ITS  
CAPACITY AS COURT-APPOINTED RECEIVER**

**Thornton Grout Finnigan LLP**

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Lawyers for the Court-appointed Receiver

## TAB 3

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

THE HONOURABLE

)

WEDNESDAY, THE 2<sup>nd</sup>

JUSTICE OSBORNE

)

DAY OF APRIL, 2025

)

**B E T W E E N:**

**NUANCE PHARMA LTD.**

Applicant

- and -

**1001138302 ONTARIO INC.  
(formerly ANTIBE THERAPEUTICS INC., in receivership)**

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE  
COURTS OF JUSTICE ACT**

**INTERIM DISTRIBUTION ORDER  
(Approving Interim Distribution)**

**THIS MOTION**, made by FTI Consulting Canada Inc. in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**") without security, of all of the present and future assets, undertakings, and real and personal property of 1001138302 Ontario Inc. ("**ResidualCo**", and formerly Antibe Therapeutics Inc., in receivership), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the Motion Record of the Receiver dated March 26, 2025, the First Supplemental Report to the Second Report of the Receiver dated March 26, 2025 (the "**First**

**Supplemental Report**”), the Second Report of the Receiver dated January 15, 2025 (the “**Second Report**”), and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the Service List, as appears from the affidavit of service of Dannallyn Salita, sworn and filed,

## **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and Motion Record herein is hereby abridged and validated such that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein have the meaning ascribed to them in the First Supplemental Report and the Second Report, as the case may be.

## **DISTRIBUTIONS GENERALLY**

3. **THIS COURT ORDERS** that the Receiver is hereby authorized to take all reasonably necessary steps and actions to affect the Interim Distribution (defined below) in accordance with the provisions of this Order.

## **HOLDBACK RESERVE**

4. **THIS COURT ORDERS** that the Receiver is authorized and directed to establish, hold, and maintain a reserve in the amount of \$2.5 million (the “**Holdback Reserve**”) from ResidualCo’s existing cash-on-hand due to realizations by the Receiver during the Receivership, which includes the net sale proceeds of the Transaction, on account of:
  - (a) estimated costs to complete the administration of the Receivership, including operating disbursements, professional fees, and a contingency amount;



- (b) bankruptcy costs, if so required; and
- (c) the Unresolved Claims.

## **INTERIM DISTRIBUTION**

5. **THIS COURT ORDERS** that, subject to the Receiver maintaining the Holdback Reserve, the Receiver is hereby authorized and directed, without personal or corporate liability whatsoever to any Person or entity, including without limitation any governmental body or taxation authority, and without further Order of this Court, to make the following interim distributions (collectively, the “**Interim Distribution**”), as further set out in the First Supplemental Report:

- (a) \$2,000.00 to Claimants with priority Proven Claims;
- (b) \$17.765 million to Claimants with unsecured Proven Claims on a *pro rata* basis; and
- (c) amounts from the Holdback Reserve to Claimants with Unresolved Claims which, if as assessed by the Receiver, become Proven Claims,

as soon as practicable after the granting of this Order.

6. **THIS COURT ORDERS** that the Receiver is hereby authorized to take all reasonable and necessary steps and actions to effect the Interim Distribution in accordance with the provisions of this Order, and shall not incur any liability whatsoever as a result of making the Interim Distribution.

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;

- (b) any application for a bankruptcy or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”) or other applicable legislation in respect of ResidualCo and any bankruptcy or receivership order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of ResidualCo; and
- (d) any provisions of any federal or provincial legislation,

any payment or amount constituting part of the Interim Distribution made pursuant to this Order shall be final, irreversible, and binding on any trustee in bankruptcy that may be appointed in respect of ResidualCo, and shall not be void or voidable by creditors of ResidualCo, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation, nor shall they be reversible in any manner generally.

## **GENERAL**

- 8. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.
- 9. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver and its agents as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
11. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. Toronto Time on the date of this Order and is enforceable without the need for entry and filing.
-

IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*

NUANCE PHARMA LTD.

AND

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

Applicant

Respondent

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

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
Proceedings commenced at Toronto

**INTERIM DISTRIBUTION ORDER**  
**(Approving Interim Distribution)**

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Lawyers for the Court-appointed Receiver

IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*

NUANCE PHARMA LTD.

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1001138302 ONTARIO INC.  
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Applicant

Respondent

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

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
Proceedings commenced at Toronto

**MOTION RECORD**  
**(Returnable April 2, 2025)**

**Thornton Grout Finnigan LLP**

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