

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

**NUANCE PHARMA LTD.**

Applicant

- and -

**ANTIBE THERAPEUTICS INC.**

Respondent

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

**MOTION RECORD  
Returnable January 29, 2025**

January 15, 2025

**Thornton Grout Finnigan LLP**  
Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**  
Email: rkennedy@tgf.ca

**Ines Ferreira (LSO # 81472A)**  
Email: [iferreira@tgf.ca](mailto:iferreira@tgf.ca)

Tel: 416-304-1616  
Fax: 416-304-1313

Lawyers for the Receiver,  
FTI Consulting Canada Inc.

**TO: THE SERVICE LIST**

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# **TAB 1**

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**NOTICE OF MOTION**

**(Motion for Approval of Transaction Agreement, Second Report of the Receiver and Other  
Ancillary Relief)  
(Returnable January 29, 2025)**

FTI Consulting Canada Inc. (“**FTI**”), in its capacity as court-appointed receiver and manager (the “**Receiver**”) of Antibe Therapeutics Inc. (“**Antibe**”) will make a motion (the “**Motion**”) before the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on January 29, 2025 at 12:00 p.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 “**Approval and Reverse Vesting Order**”) substantially in the form attached at Tab 3 of the motion record of the Receiver dated January 15, 2025 (the “**Motion Record**”) that, among other things:

(a) approves the sale transaction (the “**Transaction**”) contemplated by the transaction agreement between the Receiver as vendor, and Taro Pharmaceuticals Inc. (the “**Purchaser**”), as purchaser, dated January 15, 2025 (the “**Transaction Agreement**”) and the Transaction contemplated therein to be implemented by way of a reverse vesting structure;

(b) vests all right, title and interest in and to the common shares to be issued to the Purchaser (“**Purchased Shares**”) free and clear of all other claims or encumbrances;

(c) cancels and terminates, without consideration, any and all equity interests of Antibe (except for the Purchased Shares);

(d) grants certain protections in favour of the Receiver and certain of its representatives;

(e) upon the Receiver’s delivery of a certificate substantially in the form appended to the Approval and Reverse Vesting Order, deems Antibe to cease being a Respondent in these proceedings; and

(f) seals the unredacted Transaction Agreement until the Transaction is closed or further Order of the Court is made.

2. An Order (the “**Ancillary Order**”) substantially in the form attached hereto at Tab 4, that:
  - (a) approves the Second Report of the Receiver dated January 15, 2025 (the “**Second Report**”), the activities and conduct of the Receiver and its legal counsel, Thornton Grout Finnigan LLP (“**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;
  - (b) approves an interim distribution of funds to proven unsecured creditors on a *pro rata* basis, subject to certain sufficient holdbacks for costs to complete the administration of the Receivership (as defined below) and not-yet-proven claims;
  - (c) approves an immediate distribution of US \$519,000 (the “**Traceable Funds**”) 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 Nuance Constructive Trust (as further described below); and
3. Such further and other relief as this Honourable Court may deem just and equitable.

**THE GROUNDS FOR THE MOTION ARE:**

4. 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, and the Transaction Agreement, as the case may be.

***Background***

5. On April 9, 2024, Antibe made an application pursuant to the *Companies' Creditors Arrangements Act*, R.S.C. 1985, c. C-36, as amended (“**CCAA**”), 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 (in such capacity, the “**Monitor**”).

6. 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.

7. 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 the Upfront Payment amount included within the Arbitral Award is held in trust for Nuance (the “**Constructive Trust Claim**”); and
- (b) an order appointing the Receiver, without security, of the assets, undertakings and properties of Antibe (the “**Property**”).

8. On April 22, 2024, the Honorable Justice Osborne issued an endorsement (the “**Endorsement**”):

- (a) terminating the CCAA Proceeding<sup>1</sup>;
- (b) appointing FTI as Receiver; and
- (c) determining that the Constructive Trust Claim could not be decided on the record before the CCAA Proceeding.

9. The initiation of the receivership proceedings (the “**Receivership**”) and appointment of the Receiver were confirmed to be effective retroactively to April 22, 2024 (the “**Date of Appointment**”) pursuant to an order of the Court issued on April 30, 2024 (the “**Receivership Order**”).

10. On June 24, 2024, the Court granted:

- (a) an Order (the “**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 (“**Financial Advisor**”) to assist the Receiver in carrying out the Sale Process;
- (b) an Order (the “**Claims Procedure Order**”) approving a claims process, which among other things, authorizes the Receiver to carry out a claims process involving, *inter alia*, the solicitation, review, and allowance and/or disallowance of proof of claims; 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) an ancillary Order (the “**First 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.

11. Since the granting of the Receivership Order and the Sale Process Approval Order, the Receiver has continued to act in good faith and with due diligence to maximize value through the Sale Process and:

(a) work with the Financial Advisor to carry out the Sale Process in accordance with the terms of the Sale Process Approval Order; and

(b) take preliminary steps in conjunction with the Purchaser and the Financial Advisor to prepare for the closing of the Transaction, among other things.

## **I. APPROVING THE REVERSE VESTING ORDER**

### **(a) *The Sale Process***

12. Since the Sale Process Approval Order was granted by the Court, the Receiver has carried out the Sale Process in accordance with the Sale Process Approval Order and in collaboration with the Financial Advisor.

13. The Sale Process consisted of a two-phase process. During Phase 1, Potential Bidders were required to execute a non-disclosure agreement. By June 21, 2024, an electronic data room was established whereby Phase 1 bidders were granted access to perform due diligence subject to execution of a non-disclosure agreement. Phase 1 required Potential Bidders to submit a non-binding letter of intent which complied with certain requirements set out therein including a proposed purchase price, liabilities to be assumed, a description of the property subject to the

transaction and specific indications of financial capability. Bidders who met the requirement of Phase 1 were permitted to submit a formal binding offer during Phase 2.

14. Extensions to the Phase 2 Bid Deadline were granted to accommodate additional due diligence requests prior to the subject deadlines for Potential Bidders, which extension was communicated to the Potential Bidders by the Receiver. The final Phase 2 Bid Deadline was November 14, 2024.

15. Following receipt of the Phase 2 Bids and further negotiations, the Receiver declared the Purchaser as the Successful Party in the Sale Process and proceeded to negotiate the Transaction Agreement, which was ultimately executed on January 15, 2025.

**(b) *The Transaction Agreement***

16. The salient terms of the Transaction Agreement include:

- a) Purchased Shares: The Purchaser will own 100% of all of the issued and outstanding shares of Antibe, free and clear of any and all encumbrances;
- b) Purchase Price: is subject to the request for a sealing order, however, it includes a 10% good faith deposit that has already been paid by the Purchaser to the Receiver.
- c) “As is, where is”: The Transaction is on an ‘as is, where is’ basis with limited representations and warranties, consistent with the standard terms of an insolvency transaction.
- d) Outside Date: March 7, 2025.



17. The closing date of the Transaction shall take place on the exchange of closing deliverables or as otherwise determined by mutual agreement of the Parties in writing.

18. The Receiver is of the view that the Transaction provides the best possible outcome for its stakeholders in the circumstances given that the Transaction Agreement represents the highest and best offer received in the Sale Process, and the Receiver and the Financial Advisor both support the Transaction Agreement and the Transaction.

*(c) Reverse Vesting Structure*

19. The Transaction contemplated in the Transaction Agreement is structured as a “reverse vesting” transaction.

20. The Transaction is structured this way because the Purchaser requires certain intellectual property (“**IP**”) registered globally in many jurisdictions and certain tax attributes in connection with the consummation of the Transaction (as described in the Transaction Agreement). Due to restrictions and complexities regarding the transfer or assignment of the IP and tax attributes, a reverse vesting transaction is required to permit the Purchaser to acquire the shares of Antibe free and clear of any claims and encumbrances associated with Antibe in an efficient manner for the benefit of Antibe’s stakeholders.

21. In a traditional asset sale, it is difficult, costly and time consuming to transfer certain IP to a purchaser and, to the extent that such transfer is possible, the steps required to proceed with such transfer will likely result in additional delays, costs, and uncertainty, considerably extends the time required to close the Transaction and increases overall closing risk.

22. Additionally, the reverse vesting structure permits the maintenance of Antibe's tax attributes, which includes Antibe's operating losses.

23. This structure does not result in any material prejudice or impairment of any of Antibe's creditors' rights that they would otherwise have under an asset sale transaction or under any other alternative available to Antibe.

*(d) Approving the Releases*

24. The Receiver seeks the approval of the releases in favour of itself, its counsel, and each of their respective affiliates, officers, directors, partners, employees, agents, and financial advisors, as applicable (collectively, the "**Receiver Released Parties**"). Each of these Receiver Released Parties are critical to the consummation of the Transaction.

25. The proposed releasees have contributed to the restructuring by supporting the Sale Process being overseen by the Receiver and attempting to identify interested parties. Without the involvement of the Receiver and certain third parties, it is less likely that the Sale Process would have been successful.

26. The purpose of the releases is to achieve finality for the releasees and the orderly conclusion of the Sale Process and resulting Transaction in the most efficient manner possible in the circumstances, all with a view to maximizing value to Antibe's stakeholders.

*(e) Sealing Provision*

27. In the Approval and Reverse Vesting Order, the Receiver has requested a copy of a summary prepared outlining all Bids received in Phase 1 and Phase 2 attached as Confidential Appendix "A" to the Second Report as well as the unredacted Transaction Agreement attached as

Confidential Appendix “B” to the Second Report, each to be sealed and not form part of the public record.

28. The disclosure of the summary of Bids relating to the Sale Process and the purchase price in the Transaction Agreement contains commercially sensitive information that, if disclosed, could harm the stakeholders of Antibe in the event that the Transaction does not close.

## **II. APPROVING THE ANCILLARY ORDER**

### *Approval of Second Report, Activities, and Fees*

29. The Second Report sets out the activities that the Receiver, with the assistance of TGF, the Financial Advisor, and other advisors and consultants, has undertaken to date. The Receiver seeks approval of the Second Report and the activities and conduct of the Receiver and TGF described therein.

30. The Receiver also seeks approval of the fees and disbursements of the Receiver and TGF. The Receiver and TGF have maintained detailed records of their professional time and costs since the date of the First Ancillary Order.

31. The total fees of the Receiver during the period from June 1, 2024, to November 30, 2024, total \$807,858.33, including fees in the amount of \$709,933.50, disbursements in the amount of \$4,985.33, and Harmonized Sales Tax (“HST”) of \$92,939.50, as more particularly described in the affidavit of Jim Robinson sworn January 15, 2025 (the “**Second FTI Fee Affidavit**”), at Appendix E to the Second Report, which is Tab 2 of this Motion Record.

32. The total fees and disbursements of TGF for the period from June 8, 2024, to November 30, 2024 total \$222,514.43, including fees in the amount of \$191,180.00, disbursements in the amount of \$5,735.41, and HST of \$25,599.02, as more particularly described in the affidavit of Rebecca Kennedy sworn December 23, 2024 at Appendix F to the Second Report, which is at Tab 2 of this Motion Record (the “**Second TGF Fee Affidavit**”, and together with the Second FTI Fee Affidavit, the “**Second Fee Affidavits**”).

33. The Receiver is of the view that the fees and disbursements of the Receiver and TGF are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Receivership Order and the Receiver’s statutory duties. Accordingly, the Receiver respectfully requests the approval of the fees and disbursements of the Receiver and TGF as outlined in the Second Fee Affidavits.

***Proposed Distribution to Nuance***

34. As detailed in the Receiver’s First Report to Court, and upon the advice of counsel, the Receiver concluded that Nuance met the requisite test for asserting a constructive trust over current funds that can be properly traced to the Upfront Payment of US \$20,000,000 made to Antibe.

35. The Receiver completed a tracing analysis of the Upfront Payment through the Company’s bank accounts. The Receiver’s analysis indicates that the remaining funds on hand that could be properly traced back to the Upfront Payment is approximately US \$519,000. Accordingly, the Traceable Funds are subject to a constructive trust for Nuance.

36. The Receiver is seeking authorization to issue a distribution in respect of the Traceable Funds plus accrued interest since the Date of Appointment.

***Proposed Interim Distribution to Unsecured Creditors with Proven Claims***

37. Based on the Receiver's preliminary review of: (i) the Claims received by the Claims Bar Date, (ii) the funds remaining in the estate accounts, and (iii) the anticipated additional sale proceeds, the Receiver does not require the full extent of the cash on hand to cover the costs to complete the administration of the estate.

38. While the Receiver is still in the process of adjudicating the Claims, it has become apparent that unsecured creditors will be receiving material distributions. Accordingly, the Receiver is seeking authorization to issue an interim distribution on a *pro rata* basis, in amounts to be determined by the Receiver, to unsecured creditors with proven claims without requiring a further Order of the Court, subject to holdbacks for unsecured creditors with claims not-yet-proven and estimated costs to complete administration of the Receivership.

***Statutory Regime Relied On***

39. 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;

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

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

42. 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 Receiver's factum, to be filed; and
- d) such further and other evidence as counsel may advise and this Honourable Court may permit.

January 15, 2025

**Thornton Grout Finnigan LLP**  
Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**  
Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Ines Ferreira (LSO # 81472A)**  
Email: [iferreira@tgf.ca](mailto:iferreira@tgf.ca)

Tel: 416-304-1616  
Fax: 416-304-1313

Lawyers for the Receiver,  
FTI Consulting Canada Inc.

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**SERVICE LIST  
(as at December 18, 2024)**

<b>COUNSEL/PARTY</b>	<b>CONTACT</b>
<b>BENNETT JONES LLP</b> 3400 One First Canadian Place P.O. Box 130 Toronto ON M5X 1A4 Tel: 416.863.1200  <b>Counsel to Nuance Pharma Ltd.</b>	<b>Lincoln Caylor</b> Tel: 416.777.6121 Email: <a href="mailto:caylorl@bennettjones.com">caylorl@bennettjones.com</a>  <b>Jesse Mighton</b> Tel: 416.777.6255 Email: <a href="mailto:mightonj@bennettjones.com">mightonj@bennettjones.com</a>  <b>Alexander Payne</b> Tel: 416.777.5512 Email: <a href="mailto:paynea@bennettjones.com">paynea@bennettjones.com</a>  <b>Sidney Brejak</b> Tel: 416.777.7840 Email: <a href="mailto:brejaks@bennettjones.com">brejaks@bennettjones.com</a>



COUNSEL/PARTY	CONTACT
<p><b>FTI CONSULTING CANADA INC.</b> 79 Wellington St W Suite 2010 Toronto ON M5K 1G8 Tel: 416.649.8100</p> <p><b>Receiver</b></p>	<p><b>Jim Robinson</b> Tel: 416.649.8070 Email: <a href="mailto:Jim.Robinson@fticonsulting.com">Jim.Robinson@fticonsulting.com</a></p> <p><b>Jonathan Joffe</b> Email: <a href="mailto:Jonathan.Joffe@fticonsulting.com">Jonathan.Joffe@fticonsulting.com</a></p>
<p><b>THORNTON GROUT FINNIGAN LLP</b> 100 Wellington St W #3200 Toronto ON M5K 1K7 Tel: 416.304.1616</p> <p><b>Counsel for the Receiver</b></p>	<p><b>Rebecca Kennedy</b> (LSO#61146S) Tel: 416.304.0603 Email: <a href="mailto:rkennedy@tgf.ca">rkennedy@tgf.ca</a></p> <p><b>Ines Ferreira</b> (LSO#81472A) Tel: 416.304.0461 Email: <a href="mailto:iferreira@tgf.ca">iferreira@tgf.ca</a></p>
<p><b>CASSELS BROCK &amp; BLACKWELL</b> Suite 3100, Bay Adelaide Centre – North Tower 40 Temperance Street Toronto ON M5H 0B4</p> <p><b>Counsel to Beth Chin, Scott Curtis, Alica Fuchs, Susan Kinley, Svetlana Kurklinsky, Daniel Legault, Joseph Stauffer, Ana Stegic, Philip Stern, David Vaughan, Evelyn Wallace and John Wallace</b></p>	<p><b>Alan Merskey</b> (LSO#413771) Tel: 416.860.2948 Email: <a href="mailto:amerskey@cassels.com">amerskey@cassels.com</a></p>
<p><b>LAX O’SULLIVAN LISUS GOTTLIEB LLP</b> Suite 2750, 145 King Street West Toronto ON M5H 1J8</p> <p><b>Counsel for Roderick Flower, Robert Hoffman, Amal Hourri, Walt MacNee, Jennifer McNealey and Yung Wu</b></p>	<p><b>Matthew P. Gottlieb</b> (LSO#32268B) Tel: 416.644.5353 Email: <a href="mailto:mgottlieb@lolg.ca">mgottlieb@lolg.ca</a></p> <p><b>Andrew Winton</b> (LSO#54473I) Tel: 416.644.5342 Email: <a href="mailto:awinton@lolg.ca">awinton@lolg.ca</a></p>
<p><b>DLA Piper (Canada) LLP</b> 1 First Canadian Place, Suite 6000 100 King Street West Toronto ON M5X 1E2</p> <p><b>Counsel to Lotus Clinical Research, LLC</b></p>	<p><b>Danny M. Nunes</b> (LSO#53802D) Tel: 416.365.3421 Email: <a href="mailto:danny.nunes@dlapiper.com">danny.nunes@dlapiper.com</a></p>

COUNSEL/PARTY	CONTACT
<p><b>SPEIGEL NICHOLAS FOX LLP</b>  1 Robert Speck Parkway  Suite 200  Mississauga ON L4Z 3M3</p> <p><b>Counsel for Summit Analytical LLC</b></p>	<p><b>Lucas Strezos</b>  Tel: 905.366.9700 ext. 246  Email: <a href="mailto:lucas@ontlaw.com">lucas@ontlaw.com</a></p> <p><b>Kim Ferreira</b>  Email: <a href="mailto:kim@ontlaw.com">kim@ontlaw.com</a></p> <p><b>Erica Rochette</b>  Email: <a href="mailto:ericar@ontlaw.com">ericar@ontlaw.com</a></p>
<p><b>BORDEN LADNER GERVAIS</b>  Bay Adelaide Centre, East Tower  22 Adelaide Street West  Toronto ON M5H 4E3</p> <p><b>Counsel for the Purchaser</b></p>	<p><b>Roger Jaipargas</b>  Tel: 416.367.6266  Email: <a href="mailto:RJaipargas@blg.com">RJaipargas@blg.com</a></p> <p><b>Ben Keen</b>  Email: <a href="mailto:BKeen@blg.com">BKeen@blg.com</a></p> <p><b>Danny Lang</b>  Email: <a href="mailto:DLang@blg.com">DLang@blg.com</a></p>
SUPPLIERS	
<p><b>Lonza Ltd. and Lonza Sales AG</b></p> <p><b>Supplier</b></p>	<p><b>Bart Van Arnhem</b>  Email: <a href="mailto:bart.vanaarnhem@lonza.com">bart.vanaarnhem@lonza.com</a></p> <p><b>Marie Leblanc</b>  Email: <a href="mailto:marie.leblanc@lonza.com">marie.leblanc@lonza.com</a></p>
<p><b>Pantheon API Services Inc.</b>  101, Technology Place  Florence, SC 29501</p> <p><b>Supplier</b></p>	<p><b>Matthew West</b>  Tel: 608.504.6871  Email: <a href="mailto:Matthew.west@thermofisher.com">Matthew.west@thermofisher.com</a></p>
<p><b>Corealis Pharma Inc.</b>  200 Boul. Armand-Frappier  Laval, QC H7V 4A6</p> <p><b>Supplier</b></p>	

**LICENSEES**

<p><b>Kwangdong Pharmaceutical Co., Ltd.</b> 85 Seochojungang-ro, Seocho-gu, Seoul, 06650, Korea</p> <p><b>Licensee</b></p>	<p><b>Ki-Lyong Bae</b> Email: <a href="mailto:Kilyong.bae@ekdp.com">Kilyong.bae@ekdp.com</a></p>
<p><b>Laboratoires Acbel SA</b> Rue de la Rotisserie 11 1204 Geneve Tel: +41 022 310 18 22</p> <p><b>Minerva Pharmaceutical s.a.,</b> 132 Kifissou Ave Peristeri, Greece</p> <p><b>Licensee</b></p>	<p><b>Leonardo Zampatti</b></p> <p><b>Dr. George Vassilopoulos</b> Email: <a href="mailto:contact@minervapharm.gr">contact@minervapharm.gr</a></p>
<p><b>Knight Therapeutics</b> 376 Victoria Avenue Suite 220 Westmount QC H3Z 1C3</p> <p><b>Licensee</b></p>	<p><b>Amal Khouri</b> Email: <a href="mailto:akhouri@knighttx.com">akhouri@knighttx.com</a></p>
<p><b>Davies Ward Phillips &amp; Vineberg LLP</b> 40th Floor, 155 Wellington Street West Toronto ON M5V 3J7 Tel: 416.863.0900</p> <p><b>Counsel to the Licensee, Knight Therapeutics</b></p>	<p><b>Natalie Renner (LSO# 55954A)</b> Tel: 416.367.7489 Email: <a href="mailto:nrenner@dwpv.com">nrenner@dwpv.com</a></p>

**GOVERNMENT**

<p><b>Canada Revenue Agency</b> 1 Front Street West Toronto ON M5J 2X6</p>	<p>Email: <a href="mailto:agc-pgc.toronto-tax-fiscal@justice.gc.ca">agc-pgc.toronto-tax-fiscal@justice.gc.ca</a></p>
<p><b>Attorney General of Canada</b> Department of Justice of Canada Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto ON M5H 1T1</p> <p><b>Counsel to the Canada Revenue Agency</b></p>	<p><b>Kelly Smith Wayland (LSO# 40290A)</b> Email: <a href="mailto:kelly.smithwayland@justice.gc.ca">kelly.smithwayland@justice.gc.ca</a></p> <p><b>Kevin Dias (LSO # 39035N)</b> Email: <a href="mailto:kdias@justice.gc.ca">kdias@justice.gc.ca</a></p>

<b>Ministry of Finance (Ontario)</b> <b>Insolvency Unit</b> 6th Floor, 33 King Street West Oshawa ON L1H 8H5	Email: <a href="mailto:Insolvency.Unit@ontario.ca">Insolvency.Unit@ontario.ca</a>
<b>Office of the Superintendent of Bankruptcy (Canada)</b> 151 Yonge Street, 4th Floor Toronto ON M5C 2W7 Tel: 1-877-376-9902	Email: <a href="mailto:ic.osbservice-bsfbservice.ic@canada.ca">ic.osbservice-bsfbservice.ic@canada.ca</a>

**Email List:**

[caylorl@bennettjones.com](mailto:caylorl@bennettjones.com); [mightonj@bennettjones.com](mailto:mightonj@bennettjones.com); [paynea@bennettjones.com](mailto:paynea@bennettjones.com);  
[brejaks@bennettjones.com](mailto:brejaks@bennettjones.com); [Jim.Robinson@fticonsulting.com](mailto:Jim.Robinson@fticonsulting.com);  
[Jonathan.Joffe@fticonsulting.com](mailto:Jonathan.Joffe@fticonsulting.com); [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca); [iferreira@tgf.ca](mailto:iferreira@tgf.ca); [amerskey@cassels.com](mailto:amerskey@cassels.com);  
[mgottlieb@lolg.ca](mailto:mgottlieb@lolg.ca); [awinton@lolg.ca](mailto:awinton@lolg.ca); [danny.nunes@dlapiper.com](mailto:danny.nunes@dlapiper.com); [lucas@ontlaw.com](mailto:lucas@ontlaw.com);  
[kim@ontlaw.com](mailto:kim@ontlaw.com); [ericar@ontlaw.com](mailto:ericar@ontlaw.com); [RJaipargas@blg.com](mailto:RJaipargas@blg.com); [BKeen@blg.com](mailto:BKeen@blg.com);  
[DLang@blg.com](mailto:DLang@blg.com); [bart.vanaarnhem@lonza.com](mailto:bart.vanaarnhem@lonza.com); [marie.leblanc@lonza.com](mailto:marie.leblanc@lonza.com);  
[Matthew.west@thermofisher.com](mailto:Matthew.west@thermofisher.com); [Kilyong.bae@ekdp.com](mailto:Kilyong.bae@ekdp.com); [contact@minervapharm.gr](mailto:contact@minervapharm.gr);  
[akhouri@knighttx.com](mailto:akhouri@knighttx.com); [nrenner@dwpv.com](mailto:nrenner@dwpv.com); [agc-pgc.toronto-tax-fiscal@justice.gc.ca](mailto:agc-pgc.toronto-tax-fiscal@justice.gc.ca);  
[kelly.smithwayland@justice.gc.ca](mailto:kelly.smithwayland@justice.gc.ca); [kdias@justice.gc.ca](mailto:kdias@justice.gc.ca); [Insolvency.Unit@ontario.ca](mailto:Insolvency.Unit@ontario.ca);  
[ic.osbservice-bsfservice.ic@canada.ca](mailto:ic.osbservice-bsfservice.ic@canada.ca);

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

NUANCE PHARMA LTD.

- and -

ANTIBE THERAPEUTICS INC.

Applicant

Respondent

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

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

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**NOTICE OF MOTION**

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**Thornton Grout Finnigan LLP**  
TD West Tower, Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**  
Tel: (416) 304-0603  
Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Ines Ferreira (LSO# 81472A)**  
Tel: (416) 304-0461  
Email: [iferreira@tgf.ca](mailto:iferreira@tgf.ca)

Lawyers for the Court-appointed Receiver,  
FTI Consulting Canada Inc.

## **TAB 2**

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

**ANTIBE THERAPEUTICS INC.**

**SECOND REPORT OF FTI CONSULTING CANADA INC.,  
AS COURT-APPOINTED RECEIVER**

**January 15, 2025**



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

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

BETWEEN

**NUANCE PHARMA LTD.**

Applicant

- and -

**ANTIBE THERAPEUTICS INC.**

Respondent

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

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## INTRODUCTION AND BACKGROUND

### The License Agreement and the Arbitral Award

1. On February 9, 2021, Antibe Therapeutics Inc. (“**Antibe**” or, the “**Company**”) entered into a licensing agreement (the “**License Agreement**”) with Nuance Pharma Ltd. (“**Nuance**”) that licensed Nuance to sell a drug named ATB-346 (“**Otenaproxesul**”, or the “**Drug**”) in China, Hong Kong, Macau, and Taiwan. The License Agreement included an upfront payment of US\$20 million (the “**Upfront Payment**”), which was paid by Nuance to Antibe on February 19, 2021.
2. In January 2022, Nuance commenced an arbitration proceeding against Antibe before an arbitral tribunal at the Singapore International Arbitration Centre (the “**Tribunal**”) alleging that the Company had improperly induced Nuance to enter into the License Agreement. Antibe defended such claim. Pursuant to the terms of the License Agreement, an arbitration hearing was scheduled before the Tribunal in May 2023.
3. On March 1, 2024, the Tribunal determined that Antibe’s omission of certain documents from the virtual data room setup for Nuance during the Licence Agreement diligence period amounted to fraudulent misrepresentation. The Tribunal confirmed the rescission of the License Agreement and ordered Antibe to return the Upfront Payment to Nuance, plus Nuance’s costs and interest (cumulatively, the “**Arbitral Award**”). The Arbitral Award ordered Antibe to pay Nuance approximately CAD\$33.8 million.
4. On March 28, 2024, Nuance served Antibe with an application for the enforcement of the Arbitral Award in Ontario.

### Procedural History

5. On April 9, 2024, Antibe made an application pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (“**CCAA**”), to the Ontario Superior Court of Justice (Commercial List) (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 (in such capacity, the “**Monitor**”).

6. On April 12, 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.
7. On April 15, 2024, 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 “**Constructive Trust Claim**”); and
  - (b) an order appointing FTI Consulting Canada Inc. (“**FTI**”) as receiver and manager (in such capacities, the “**Receiver**”), without security, of the assets, undertakings and properties of Antibe (the “**Property**”).
8. On April 22, 2024, the Honorable Justice Osborne issued an endorsement (the “**Endorsement**”):
  - (a) terminating the CCAA Proceeding<sup>1</sup>;
  - (b) appointing FTI as Receiver; and
  - (c) determining that the Constructive Trust Claim could not be decided on the record before the CCAA Proceeding.
9. The initiation of the receivership proceeding (the “**Receivership**”) and appointment of FTI as Receiver were confirmed to be effective April 22, 2024 (the “**Date of**”).

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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.

**Appointment**”) pursuant to an order of the Court issued on April 30, 2024 (the **“Receivership Order”**). Copies of the Receivership Order and Endorsement are attached hereto as **Appendix “A”**.

10. In conjunction with its appointment, the Receiver engaged Thornton Grout Finnigan LLP (**“TGF”**) as its legal counsel.
11. On June 24, 2024, the Court granted:
  - (a) an order (the **“Sale Process 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 (the **“Financial Advisor”**) to assist the Receiver in carrying out the Sale Process;
  - (b) an order (the **“Claims Procedure Order”**) approving a claims procedure process administered by the Receiver to identify, quantify, and determine claims against the Company and against its directors and officers (the **“Claims Procedure”**); and
  - (c) an ancillary Order (the **“Ancillary Order”**): (i) approving the accounts of the Receiver and TGF; (ii) approving the activities and conduct of the Receiver and TGF prior to the date of the Ancillary Order; and (iii) recognizing the Arbitral Award.

Copies of the Sale Process Order and Claims Procedure Order are attached hereto as **Appendix “B”** and **Appendix “C”**, respectively.

12. The Receiver has established a website (the **“Receiver’s Website”**) at <http://cfcanada.fticonsulting.com/antibe/> where copies of materials filed in this proceeding have been made available in electronic format. The Receiver can also be contacted by phone toll-free at +1 (833) 511-7227, or by local number at +1 (416) 649-8082.

## PURPOSE OF THE SECOND REPORT

13. The purpose of this, the Receiver's second report (the "**Second Report**"), is to provide information to the Court on the following:
- (a) recent developments regarding and the current status of the FDA Hold (as defined below);
  - (b) the Receiver's activities since the date of the Receiver's first report to Court dated June 18, 2024 (the "**First Report**");
  - (c) the outcome of the Sale Process;
  - (d) the terms of the Transaction Agreement dated January 15, 2025 (the "**Transaction Agreement**"), pursuant to which the Receiver intends to sell the shares of the Company to Taro Pharmaceuticals Inc. ("**Taro**") pursuant to a reverse vesting order structure (the "**Transaction**"), subject to the approval of the Court;
  - (e) the Receiver's request for an approval and reverse vesting order (the "**ARVO**"), substantially in the form attached as Schedule "G" to the Transaction Agreement, among other things, approving the Transaction and, upon closing, vesting the Purchased Entity (as defined in the Transaction Agreement) in and to Taro free and clear of all encumbrances, and sealing the unredacted Transaction Agreement as a confidential appendix;
  - (f) the progress of the Claims Procedure;
  - (g) the Receiver's motion for an ancillary order (the "**Ancillary Order**") regarding the following:
    - (i) authorizing the Receiver to approve the constructive trust proprietary claim submitted by Nuance (the "**Proprietary Claim**") and to issue a distribution in the full amount of the Traceable Funds (as detailed further below) to Nuance;

- (ii) authorizing the Receiver to issue an interim distribution to unsecured creditors without further approval of the Court, in an amount to be determined at the Receiver's discretion;
- (i) approving the Second Report, and the activities of the Receiver and TGF to date as outlined herein;
- (ii) approving the receipts and disbursements of the Receiver for the period from June 8, 2024 to December 31, 2024; and
- (iii) approving the fees and disbursements of the Receiver from June 1, 2024 through November 30, 2024, and the fees and disbursements of TGF from June 8, 2024 through November 30, 2024.

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

14. In preparing the Second Report, the Receiver has relied upon audited and unaudited financial information provided by the Company, including its books and records, financial information, forecasts and analysis, in addition to discussions with various parties, including senior management ("**Management**") of, and advisors to, the Company (collectively, the "**Information**").
15. Except as otherwise described in the Second 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 Second Report in a manner that would comply with the procedures described in the *Chartered Professional Accountants of Canada Handbook*.

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

## **OVERVIEW OF ANTIBE**

19. Antibe was a Canadian biotechnology company incorporated under the *Business Corporations Act* (Ontario) on May 5, 2009, to develop pain and inflammation-reducing drugs.
20. The Company was publicly held and traded on the Toronto Stock Exchange (TSX: ATE). Trading was suspended on April 9, 2024, on the initiation of the CCAA Proceeding and the stock was delisted on May 24, 2024.
21. Antibe's lead Drug, a nonsteroidal anti-inflammatory drug named ATB-346, or Otenaproxesul, has been in development in different iterations and formulations since 2004.
22. Further information regarding Antibe and the circumstances leading up to the CCAA Proceeding and prior to the Receivership can be found on the Receiver's Website under the CCAA Proceeding section, particularly the Monitor's Reports and Motion Materials.

## **UPDATE ON THE FDA HOLD**

23. On March 28, 2024, the United States Food and Drug Administration (the "**FDA**") met with Antibe and advised that it was placing a clinical hold on the abdominoplasty clinical trial being proposed by the Company (the "**FDA Hold**").



24. On April 26, 2024, the FDA issued a formal letter to Antibe indicating that the proposed Phase 2 study for the Drug is on clinical hold, subject to the resolution of certain nonclinical and clinical deficiencies, and information required to resolve the deficiencies (the “**FDA Letter**”). Further details regarding the Company’s deficiencies referenced in the FDA letter are outlined in the Receiver’s First Report to Court.
25. To understand the implications of the clinical hold and the optimal path forward in the Receivership, the Receiver liaised with Management, subject matter experts, consultants to Antibe, and the Financial Advisor.
26. As noted in the First Report, the Receiver was in the process of pursuing the option to conduct a short meeting with the FDA to provide additional clarification on the contents of the FDA Letter (the “**FDA Clarification Meeting**”). To assist the Receiver with FDA matters generally including the FDA Clarification Meeting, the Receiver engaged ProPharma Group, LLC as its regulatory advisor (the “**Regulatory Advisor**”). The Regulatory Advisor was formerly engaged by the Company for regulatory advisory services and was already familiar with the Drug and the FDA Hold.
27. On July 3, 2024, at the Receiver’s direction, the Regulatory Advisor requested the FDA Clarification Meeting, which was intended to enable the Receiver, with input and assistance from Management, the Regulatory Advisor, and the Financial Advisor, to better understand the deficiencies identified and develop a plan to address such deficiencies.
28. On July 8, 2024, the FDA submitted a list of specific questions to Antibe and the Receiver in order to assess what the appropriate next steps would be from the FDA’s perspective. The Regulatory Advisor responded to the FDA’s questions on July 17, 2024.
29. On July 23, 2024, the FDA declined the request for the FDA Clarification Meeting regarding the FDA Hold and instead recommended that a “Type A” meeting (“**Type A Meeting**”) be pursued. The FDA noted that the potential depth of discussion required

to address the submitted questions was beyond the scope of an FDA Clarification Meeting. A Type A Meeting permits a forum for the Receiver to hold two-way discussions with the FDA to make suggestions and obtain feedback regarding the deficiencies identified, present additional information or context to the FDA in response to the FDA Letter and understand the path forward and steps required to lift the clinical hold.

30. Based on input from Management, the Regulatory Advisor, the Financial Advisor, key stakeholders and interested parties in the Sale Process, the Receiver considered the additional time and resources required complete the Type A Meeting submission vis-à-vis the merits of pursuing the Type A Meeting.
31. With the FDA's refusal to hold the FDA Clarification Meeting, the Receiver ultimately determined that it was appropriate pursue the Type A Meeting with the FDA given: (i) it was the only forum available to better understand the FDA's concerns regarding the clinical hold; and (ii) understanding the path forward was important with respect to the Sale Process and the future of the Drug, despite the incremental costs to do so.
32. The Receiver was able to limit the associated costs of the Type A Meeting by: (i) leveraging the retained Antibe employees assisting with the Sale Process to also assist with preparation for the Type A Meeting; and (ii) opting for a virtual meeting rather than an in-person meeting at the FDA's offices located in Maryland, United States.
33. With the assistance of the Regulatory Advisor, the Receiver proceeded to submit the Type A meeting request and corresponding information package to FDA. The meeting request was approved by the FDA and the Type A Meeting was scheduled for and ultimately held on October 25, 2024. The outcome of the Type A Meeting was regarded as positive, as it provided further clarity and validated Management's expected next steps in the regulatory process to lift the FDA Hold and ultimately resume clinical trials. An update on the outcome of the Type A Meeting was provided to parties conducting due diligence in the Sales Process.

34. The steps required to lift the FDA Hold and ultimately resume clinical trials are expected to take in excess of 6 months and cost in excess of \$1 million (and potentially more as the process unfolds) with potential returns for invested capital not being received until well into the future – assuming there are no further barriers to commercialization of the Drug, which cannot be determined at present with any degree of certainty.
35. In consideration of the best available path forward, the Receiver again sought input from Management, the Regulatory Advisor, the Financial Advisor, key stakeholders and interested parties in the Sale Process. Ultimately given the Receivership and Sale Process and based on feedback received, the Receiver determined that it was not appropriate in the circumstances to utilize existing cash-on-hand for near-term developmental purposes without a reasonable expectation to recapture costs and/or provide appropriate risk-adjusted incremental returns for the estate from the Sale Process.

#### **RECEIVER'S ACTIVITIES SINCE THE DATE OF APPOINTMENT**

36. Since the date of the Receiver's First Report, the Receiver has undertaken a number of activities and initiatives, including:
  - (a) attending before the Court on June 24, 2024, in respect of the Receiver's motions regarding, *inter alia*, the Sale Process and the Claims Procedure;
  - (b) conducting the Sale Process with the support of the Financial Advisor in accordance with the Sale Process Order as described in this Second Report;
  - (c) conducting the Claims Procedure in accordance with the Claims Procedure Order as described in this Second Report;
  - (d) arranging for a maturing guaranteed investment in the Company's investment account to be transferred to the Receiver's estate accounts;
  - (e) engaging the Regulatory Advisor to assist with regulatory matters pertaining to the FDA;

- (f) facilitating submission of the FDA Clarification Meeting request to the FDA and responding to the FDA's inquiries in relation to same;
- (g) facilitating submission of the Type A Meeting request to the FDA, preparing submissions and documentation for such meeting and attending same;
- (h) engaging Ernst & Young LLP to assist with tax advisory and tax filing preparations (the "**Tax Advisor**");
- (i) engaging with the Company's patent counsel regarding patent renewals, applications and maintenance fees;
- (j) preparing the First Interim Report of the Receiver for the period from April 22, 2024 to October 31, 2024 (the "**First Interim Report**") pursuant to section 246(2) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (as amended, the "**BIA**") and sending a copy of the First Interim Report to the Office of the Superintendent of Bankruptcy ("**OSB**"), and posting a copy of the First Interim Report to the Receiver's Website;
- (k) identifying and implementing cost reduction measures to minimize the costs to be incurred during the Receivership to the extent possible, including terminating two employees that were retained to assist with Sale Process;
- (l) coordinating the processing of records of employment for terminated employees;
- (m) compiling the payroll and employee information required to administer claims pursuant to the *Wage Earners Protection Plan Act* ("**WEPPA**") for terminated employees;
- (n) engaging with Service Canada regarding WEPPA and in respect of the Receivership;
- (o) reviewing the Company's books and records, with particular import to accounting and financial records;
- (p) managing the cash receipts to, and approving the disbursements from, the Receiver's estate accounts;

- (q) engaging with the Canada Revenue Agency (“CRA”) regarding audits of the Company’s payroll remittances and sales taxes (jointly, the “CRA Audits”);
- (r) engaging with the Company’s finance manager to compile and send CRA the information requested in the CRA Audits;
- (s) preparing and filing applicable tax and other returns as necessary;
- (t) corresponding and communicating regularly regarding pending matters with TGF, and external stakeholders and/or their counsel;
- (u) facilitating the maintenance of the Company’s accounting records, including the preparation of draft unaudited financial statements as at March 31, 2024 and November 30, 2024;
- (v) maintaining and updating the Receiver’s Website, where all materials filed in connection with the Receivership are available in electronic format; and
- (w) preparing this Second Report and the corresponding motion materials.

## SALE PROCESS

### Overview

37. The purpose of the Sale Process was to solicit interest in the opportunity for a sale of all or part of the Company’s Property, and the Receiver engaged the Financial Advisor as an investment bank specializing in the life science and pharmaceutical industry.
38. A summary of certain activities undertaken in the Sale Process are as follows:
  - (a) beginning on June 11, 2024<sup>2</sup>, in consultation with the Financial Advisor and utilizing the Financial Advisor’s proprietary solicitation database for pharmaceutical transaction opportunities, the Financial Advisor sent a solicitation process letter summarizing the opportunity (the “Teaser”) to over 1,235 known

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<sup>2</sup> Pursuant to paragraph 4(j) of the Receivership Order, the Receiver was authorized to market any or all of the Property in advance of the approval of the Sale Process Order.

potential bidders (a “**Potential Bidder**”) to notify them of the Sale Process and invite them to execute a non-disclosure agreement (“**NDA**”) in order to perform due diligence and participate in the Sale Process. The Potential Bidders were comprised of 987 strategic parties, 211 financial sponsors and 37 shareholders of Antibe who, in the Receiver’s judgment in consultation with the Financial Advisor, may be interested in acquiring some or all of the Property;

- (b) by June 21, 2024, the Financial Advisor, with oversight from the Receiver, had prepared and launched an electronic data room (the “**EDR**”) containing information about the Company and the opportunity that interested parties who executed an NDA would be able to review for purposes of conducting due diligence;
- (c) between June 13, 2024, and July 10, 2024, prior to executing an NDA, three (3) Potential Bidders requested additional information about the Company and the opportunity. The Financial Advisor, with oversight from the Receiver, prepared and circulated a non-confidential information memorandum to these Potential Bidders.
- (d) after June 21, 2024, and as a follow-up step to the distribution of the Teaser, the Financial Advisor also utilized a targeted outreach process by following up by email and/or phone to direct contacts of the Financial Advisor at more than sixty Potential Bidders that the Financial Advisor deemed were most likely to be interested in the Property and had the ability to execute a transaction.
- (e) on July 29, 2024, and in consultation with the Financial Advisor, certain milestone dates for the Sale Process were extended at the direction of the Receiver to accommodate additional diligence requests prior to the deadline for Potential Bidders to submit a non-binding letter of intent (an “**LOI**”). The revised deadline to submit an LOI was August 14, 2024 (the “**Phase 1 Bid Deadline**”); and
- (f) on September 17, 2024, October 16, 2024, and November 7, 2024, and in consultation with the Financial Advisor, certain milestone dates for the Sale Process were further extended at the direction the Receiver to accommodate the

preparation and review of additional due diligence requests prior to the deadline for Potential Bidders to submit a formal binding offer to purchase the Property. The revised deadline to submit formal binding offers (a “**Bid**”) was November 14, 2024 (the “**Phase 2 Bid Deadline**”).

### **Sale Process Results**

39. A summary of the Sale Process results is as follows:
- (a) the Financial Advisor received responses from one hundred and one (101) Potential Bidders to the Teaser;
    - (i) forty-seven (47) Potential Bidders formally declined the opportunity following receipt of the Teaser;
    - (ii) twenty (20) Potential Bidders formally declined the opportunity following a preliminary review;
    - (iii) twenty-nine (29) Potential Bidders indicated interest but ultimately did not execute an NDA;
  - (b) five (5) Potential Bidders ultimately executed an NDA and were provided access to the EDR to perform diligence on the opportunity. Throughout the course of the Sale Process, the Financial Advisor and the Receiver facilitated extensive diligence requests from the Potential Bidders, including responding to inquiries and facilitating updates to the EDR, as required;
  - (c) information concerning the LOI’s received by the Phase 1 Bid Deadline and all Bids received at the Phase 2 Bid Deadline are provided in **Confidential Appendix “A”**;
  - (d) all parties that submitted a Bid were contacted on November 21, 2024, and asked to submit best and final offers; and
  - (e) the Receiver declined to hold an Auction and Taro Pharmaceuticals was selected as the winning bidder (the “**Successful Party**”).

### Proposed Transaction with Taro

40. Taro Pharmaceuticals Inc. (“**Taro**” or the “**Purchaser**”) is a wholly-owned Canadian subsidiary of Sun Pharmaceutical Industries Ltd. – the fourth largest specialty generic pharmaceutical company in the world operating in more than 100 countries with global revenues of approximately US\$5.4 billion. Following the selection of Taro as the Successful Party in the Sale Process, the Receiver proceeded to negotiate the Transaction Agreement with Taro. Redacted and unredacted versions of the Transaction Agreement are attached as **Appendix “D”** and **Confidential Appendix “B”**, respectively. Capitalized terms not otherwise defined in this section have the meanings ascribed to them in the Transaction Agreement.
41. The effect of the Transaction is that, upon closing, the Purchaser will own all of the Purchased Share shares of Antibe. Post-closing upon completion of the Implementation Steps, Antibe will then own, free and clear of all Encumbrances, the Intellectual Property and other Retained Assets, certain Retained Contracts, and will continue to be liable for all Liabilities relating to the Retained Contracts and Permits and Licenses forming part of the Retained Assets for the period from and after the Closing Time. All Excluded Assets and Excluded Liabilities will be transferred into a corporation to be incorporated by the Receiver (“**ResidualCo**”).
42. A summary of the key commercial terms of the Transaction Agreement between Taro and the Receiver is provided below:
- (a) **Purchaser:** Taro Pharmaceuticals Inc.;
  - (b) **Purchase Price:** Sealed from the public record until the closing of the transaction contemplated in the Transaction Agreement;
  - (c) **Cash Deposit:** 10% of the Purchase Price;
  - (d) **Form of Offer:** The Transaction Agreement is required to be completed through a reverse vesting transaction;



- (e) **Purchased Entity:** Following the issuance of the Purchased Shares, the cancellation of the Existing Shares, and the completion of the Implementation Steps, all of the shares of the Debtor shall be wholly-owned directly or indirectly by the Purchaser;
- (f) **Retained Assets:** Intellectual Property (including a list of Patents that comprise Otenaproxesul), Retained Contracts, Books and Records and Tax Returns;
- (g) **Excluded Liabilities:** All debts, obligations, Liabilities, Encumbrances, indebtedness, Excluded Contracts, leases, agreements, undertakings, Claims, rights and entitlements of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or in equity and whether based in statute or otherwise) of or against the Purchased Entity or the Purchased Shares or against, relating to or affecting any of the Retained Assets, or any Excluded Assets or Excluded Contracts. In accordance with the Implementation Steps and the ARVO, the Excluded Liabilities shall be transferred to, vested in, and assumed by ResidualCo;
- (h) **Excluded Assets:** Cash, Excluded Contracts, Excluded Tax Assets, any other Property of Antibe that are not Retained Assets, any rights that accrue to ResidualCo under the Transaction Agreement, accounts receivable and sales tax refunds. In accordance with the Implementation Steps and the ARVO, the Excluded Assets shall be transferred to, vested in and assumed by ResidualCo;
- (i) **Retained Contracts:** One (1) contract with a research organization and two (2) contracts with development and manufacturing organizations;
- (j) **Representations and Warranties:** 'As is, where is' basis with limited representations and warranties, consistent with the standard terms of an insolvency transaction;
- (k) **Closing Date:** Shall take place on the exchange of closing deliverables or as otherwise determined by mutual agreement of the parties in writing.

- (l) **Outside Date:** March 7, 2025.

### **Approval of the Transaction Agreement and the ARVO**

43. The Receiver is of the view that the transaction contemplated by the Transaction Agreement represents the best realization for the Property in the circumstances. Specifically, the Receiver notes:

- (a) The Sale Process, which was approved by the Court, was transparent, reasonable in the circumstances, tailored by the Receiver as permitted to generate the best outcome possible in the circumstances, and was carried out in accordance with the Sale Process Order;
- (b) There is a limited market for Antibe’s Property. The Sale Process permitted the Financial Advisor, with oversight from the Receiver, to extensively canvass the market, and all likely bidders have already been provided with an opportunity to bid on the Property;
- (c) The Company has accumulated significant tax losses and Scientific Research and Experimental Development tax credits (jointly, the “**Tax Assets**”). By completing the proposed Transaction Agreement as a reverse vesting transaction, a purchaser can preserve these Tax Assets to contribute incremental value to the estate. Completing this type of transaction as an asset sale would necessitate the exclusion of Tax Assets and reduce the value of the transaction; and
- (d) The Patents held by the Company, which represent the core asset of Antibe and are integral to the Transaction, are registered in numerous international jurisdictions including Australia, Austria, Belgium, Brazil, Canada, China, Czechia, Denmark, Europe, Finland, France, Germany, Greece, Hong Kong, India, Ireland, Israel, Italy, Japan, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, Norway, Poland, Portugal, Romania, Russian Federation, Singapore, Slovakia, Slovenia, South Africa, South Korea / Republic of Korea, Spain, Sweden, Switzerland, Turkey, Ukraine, United Kingdom and United States. While the various registering bodies in each jurisdiction that issued the

Patents may permit the transfer of the Patents, the cost, delay and risk relating to requesting the approval of any such transfers would jeopardize the Transaction and risk a lengthy extension with incremental Receivership-related costs to the potential detriment of Antibe's creditors. The Transaction is the only efficient means to ensure that all such Patents and Intellectual Property are conveyed to the Purchaser in a timely manner, representing the best outcome for the creditors of Antibe.

44. In examining the effect on stakeholders generally in a reverse vesting order transaction, there are three groups that may typically be adversely affected relative to an asset purchase transaction:
- (a) Trade suppliers - With respect to ongoing trade suppliers who are owed pre-filing amounts, under an asset purchase agreement, if such agreement were required to be assigned to a purchaser, cure costs would be required to be paid to the trade supplier. The same cure cost payment is not required in a reverse vesting transaction as the supply agreements are not being assigned but are retained by the Applicants going forward. In the Transaction Agreement, it is anticipated that these trade suppliers will receive meaningful distributions towards their pre-filing indebtedness which would greatly reduce any potential cure costs that may have been outstanding at the time of the transaction. In an asset purchase transaction, the time to closing would be significantly delayed which would greatly reduce the amount available for distribution to unsecured creditors. These potentially affected trade suppliers have been served with the motion materials corresponding to this Second Report;
  - (b) Landlords – Similar to trade suppliers, in a reverse vesting transaction, real property leases are not required to be brought current as the leases are retained by the Antibe. The Receiver has already vacated the Company's former premises and the Transaction Agreement does not contemplate the purchaser retaining the Company's former lease agreement; and

- (c) CRA – with respect to the Tax Assets, accumulated tax losses and SRED credits can not be transferred in an asset sale and CRA’s potential exposure to the Company’s utilization of the Tax Assets is minimal. The preservation of the Tax Assets in the Transaction Agreement will still require the purchaser to adhere to CRA’s tax loss utilization criteria. The Receiver is not aware of any CRA claims against the Company in these proceedings.
45. The Receiver has considered the potential impact on stakeholders that the Transaction and the ARVO may have. In the circumstances, any potential prejudice to individual creditors is far outweighed by the benefit of the Transaction as a whole. Any cure costs which may have been payable in an alternate transaction structure will be significantly offset by the amount available for distribution to unsecured creditors as a result of the Transaction Agreement. The Receiver is also of the view that the Transaction Agreement would not be obtained absent the reverse vesting order, and that approval of the Transaction Agreement and the Transaction is appropriate in the circumstances.
46. Further, the ARVO addresses the applicability of Multilateral Instrument 61-101: Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”) which was created by the Canadian securities regulatory authorities to establish a securities regulatory framework intended to protect the interests of minority security holders when an issuer is involved in certain transactions (including business combinations). As Antibe is a “reporting issuer” under Canadian securities laws, Antibe is subject to the provisions of MI 61-101.
47. Under the terms of MI 61-101, the definition of a “business combination” applies to issuers such as Antibe, an amalgamation, arrangement, consolidation, amendment to the terms of a class of equity securities or any other transaction of the issuer, as a consequence of which the interest of a holder of an equity security of the issuer may be terminated without the holder’s consent, regardless of whether the equity security is replaced with another security. As a result, the Transaction contemplated is considered a “business combination” under MI 61-101. Absent an exemption from the provisions

of MI 61-101, Antibe would be required to deliver a disclosure document to its shareholders and to seek and obtain minority of majority shareholder approval from its shareholders in order to complete the Transaction in order to comply with MI 61-101.

48. Accordingly, and in the circumstances, the ARVO specifically dispenses with the MI 61-101 requirements in order to support the Transaction.
49. Based on the foregoing, the Receiver is of the view that the ARVO represents the only viable alternative to implement the Transaction for the benefit of Antibe's creditors and recommends that this Court grant the ARVO, approve the Transaction and the Transaction Agreement, and direct the Receiver to take all steps necessary to complete the Transaction.

#### **Approval of Releases in Favour of the Receiver**

50. The Receiver seeks the approval of the releases in favour of itself, its counsel, and each of their respective affiliates, officers, directors, partners, employees, agents, and financial advisors, as applicable (collectively, the "**Receiver Released Parties**"). Each of these Receiver Released Parties are critical to the consummation of the Transaction.
51. The proposed releasees have contributed to the restructuring by supporting the Sale Process being overseen by the Receiver and attempting to identify interested parties. Without the involvement of the Receiver and the Receiver Released Parties, it is less likely that the Sale Process would have been successful.
52. The purpose of the releases is to achieve finality for the releasees and the orderly conclusion of the Sale Process and resulting Transaction in the most efficient manner possible in the circumstances, all with a view to maximizing value to Antibe's creditors.
53. The release will negate the necessity for the Receiver to seek an indemnification against the Property of the estate which will in turn will allow the Receiver to proceed with the distribution of funds subject to Nuance's constructive trust claim and an Interim

Distribution to unsecured creditors, both discussed in further detail below. The Receiver is of the view that the requested releases are appropriate in the circumstances.

## CLAIMS PROCEDURE

### Procedural Update

54. The Receiver is in the process of administering the Claims Procedure pursuant to the Claims Procedure Order dated June 24, 2024. Capitalized terms in this section are as defined in the Claims Procedure Order.
55. Pursuant to paragraph 12 of the Claims Procedure Order:
- a) the Claims Procedure Order, the Notice to Claimants, a blank Proof of Claim form, and instruction letter (the “**Claims Package**”) was posted on the Receiver’s Website on June 24, 2024. The Receiver also posted the Notice of Dispute of Revision or Disallowance;
  - b) the Receiver caused to be published for one day on July 6, 2024, the Notice to Claimants in the *Globe and Mail* (National Edition); and
  - c) the Receiver provided the Claims Package to any person claiming to be a creditor of Antibe provided such request was received before the Claims Bar Date, and also posted the Claims Package to be available for download from the Receiver’s Website.
56. Pursuant to paragraph 34 of the Claims Procedure Order, the Receiver caused the Claims Package to be sent by ordinary mail to the last known address shown in the books and records of Antibe forthwith upon granting of the Claims Procedure Order.
57. Pursuant to paragraph 19 of the Claims Procedure Order, the Receiver, in consultation with its counsel, is reviewing all Proof of Claims filed. The Receiver is requesting additional information from certain Claimants, where required, in order to assist with the adjudication of their claim.

## Overview of Claims Received

58. Claims filed by the Claims Bar Date, being August 30, 2024, are summarized in the following table:

Claim Type	No. of Claims	Claim Amount (in 000's of Canadian Dollars)					Total \$
		Trust \$	Preferred \$	Unsecured \$	% of Total	Equity \$	
<b>Claims against Antibe</b>							
Arbitral Award	1	712	-	33,521	72.6%	-	<b>34,233</b>
Trade creditors	30	-	-	8,829	19.1%	-	<b>8,829</b>
Employees	13	-	9	3,770	8.2%	-	<b>3,779</b>
Directors and Officers ("D&O")	6	-	-	81	0.2%	-	<b>81</b>
Shareholders	18	-	-	-	0.0%	190	<b>190</b>
<b>Total Claims against Antibe</b>	<b>68</b>	<b>712</b>	<b>9</b>	<b>46,201</b>	<b>100.0%</b>	<b>190</b>	<b>47,112</b>
<b>Claims against D&amp;O</b>							
Shareholders	1	-	-	-		123	<b>123</b>
Arbitral Award	1	-	-	Note 1		-	<b>-</b>
<b>Total Claims against D&amp;O</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>123</b>	<b>123</b>
<b>Total Claims</b>	<b>70</b>	<b>712</b>	<b>9</b>	<b>46,201</b>		<b>314</b>	<b>47,235</b>

Note 1 - Represents an unliquidated claim.

59. As noted in the First Report, Nuance has a Proprietary Claim with respect to the Traceable Funds for approximately CAD\$712 thousand plus accrued interest earned since the Date of Appointment. Subject to Court approval, this amount is expected to be paid in full in priority to the claims of unsecured creditors. The balance of Nuance's claim in respect of the Arbitral Award is unsecured. Nuance's claim represents over 72% of all claims received against Antibe.

60. The balance of the claims against Antibe are comprised of:

- a) thirty (30) unsecured claims from trade creditors totaling approximately \$8.8 million;

- b) thirteen (13) claims from employees totaling approximately \$3.8 million, including approximately \$9 thousand of preferred claims<sup>3</sup>;
  - c) six (6) claims from Antibe’s former directors and officers (the “D&O”) totaling approximately \$81 thousand; and
  - d) eighteen (18) claims from shareholders seeking recoveries on equity losses.
61. Two (2) claims against the D&O were also received:
- a) a claim from a shareholder seeking recovery for equity losses; and
  - b) a \$1 placeholder claim from Nuance.
62. Claims received from shareholders in respect of equity losses, including those claims asserted against Antibe and those asserted against the D&O, will all be disallowed by the Receiver, as equity losses do not constitute unsecured claims.
63. Upon completion of the Receiver’s review of the Claims, the Receiver will either accept, or issue Notices of Revision or Disallowance to Claimants.

## **PROPOSED DISTRIBUTIONS**

### **Nuance Constructive Trust Claim**

64. As detailed in the Receiver’s First Report to Court, based on the legal analysis and advice of TGF, the Receiver is of the view that, in accordance with the applicable case law, Nuance meets the requisite test for asserting a constructive trust over current funds that can be properly traced to the Upfront Payment of the US\$20 million payment made to Antibe on February 19, 2021.

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<sup>3</sup> The Interim Distribution will hold back amounts related to the preferred claims. Based on the Receiver’s preliminary review, it appears that only \$2,000 of the asserted preferred claims are validly classified as preferred.



65. The Receiver completed a tracing analysis of the Upfront Payment through the Company's bank accounts. The Receiver's analysis indicates that the remaining funds on hand, as at the Date of Appointment, that could be properly traced back to the Upfront Payment is approximately US\$519 thousand (the "**Traceable Funds**"). Accordingly, the Receiver is of the view that the Traceable Funds are subject to a constructive trust for Nuance.
66. The proof of claim submitted by Nuance in respect of the Arbitral Award included a priority Proprietary Claim in the amount of the Traceable Funds, US\$519 thousand, plus accrued interest since the Date of Appointment.
67. The Receiver is seeking authorization to accept the Proprietary Claim and issue a distribution to Nuance for the Proprietary Claim in the amount of the Traceable Funds plus interest accrued since the Date of Appointment (the "**Nuance Distribution**"). Given the Receiver's views that: (i) the Traceable Funds are subject to a constructive trust; and (ii) the existing cash-on-hand is significantly greater than the estimated costs to complete the administration of the Receiver, the Receiver is of the view that approval of the Nuance Distribution is appropriate in the circumstances.

#### **Unsecured Creditors and the Interim Distribution**

68. Based on the Receiver's preliminary review of: (i) the Claims received by the Claims Bar Date; (ii) the cash-on-hand remaining in the estate accounts; and (iii) the anticipated additional sale proceeds pending successful completion of the Transaction, the Receiver is of the view that it does not require the full extent of the cash-on-hand to cover the costs to complete the administration of this estate.
69. While the Receiver is still in the process of adjudicating the Claims, it has become apparent that the Nuance Distribution will be satisfied by the funds in the estate accounts and there will be a significant recovery available for the unsecured creditors of Antibe. The Receiver is of the view that providing an interim distribution to unsecured creditors

in a timely manner is important in the circumstances given the quantum of cash-on-hand vis-à-vis the estimated costs to complete administration of the Receivership.

70. Accordingly, the Receiver is seeking authorization to issue an interim distribution, in an amount still to be determined by the Receiver at its discretion, to unsecured creditors without further order of this Court (the “**Interim Distribution**”). The Interim Distribution to unsecured creditors would be issued following acceptance by the Receiver and resolution of all Claims, or should not all Claims be finally determined but a maximum amount of Claims can be determined by the Receiver with finality, the Receiver would issue the Interim Distribution subject to certain holdbacks pertaining to: (i) estimated costs to complete administration of the Receivership; and, (ii) Interim Distributions pertaining to unresolved Claims as applicable. For any holdbacks pertaining to unresolved Claims, the Receiver would issue the Interim Distribution pertaining to such Claims upon acceptance of such Claim, and utilize the final distribution to “true-up” the total distribution owing to each unsecured creditors.

## **RECEIPTS AND DISBURSEMENTS**

71. The Receiver’s interim statement of receipts and disbursements for the period from June 8, 2024, to December 31, 2024 (the “**Interim R&D**”) is summarized below:

(in 000's)	Estate Accounts		Segregated		Total
	CAD \$	US \$	CAD \$	US \$	CAD \$*
<b>Total Receipts</b>	<b>5,983</b>	<b>145</b>	<b>7</b>	<b>6</b>	<b>6,208</b>
<b>Operating Disbursements</b>					
Payroll-related	(521)	(391)	-	-	(1,083)
Inter-account transfers	-	(531)	-	531	-
Other professional and consulting fees	(339)	(61)	-	-	(427)
Operating expenses	(186)	(18)	-	-	(212)
GST/HST paid	(201)	(0)	-	-	(201)
Other misc. disbursements	(10)	-	-	-	(10)
<b>Total Operating Disbursements</b>	<b>(1,256)</b>	<b>(1,001)</b>	<b>-</b>	<b>531</b>	<b>(1,933)</b>
<b>Receivership Disbursements</b>					
Professional fees	(1,034)	-	-	-	(1,034)
<b>Total Receivership Disbursements</b>	<b>(1,034)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,034)</b>
<b>Total Disbursements</b>	<b>(2,290)</b>	<b>(1,001)</b>	<b>-</b>	<b>531</b>	<b>(2,967)</b>
<b>Net Cash Flow</b>	<b>3,693</b>	<b>(856)</b>	<b>7</b>	<b>537</b>	<b>3,241</b>
Opening Balance, June 8, 2024	6,045	5,256	270	-	13,878
Closing Balance, December 31, 2024	9,738	4,400	277	537	17,119

\* US denominated transactions were translated to Canadian Dollars using the Bank of Canada exchange rate as at December 31, 2024.

72. Cash receipts totaling approximately \$6.21 million are comprised of the following: (i) the return of principal and interest earned thereon from a matured guaranteed investment certificate initially invested by Antibe with iA Private Wealth and realized upon by the Receiver; (ii) deposits pertaining to Bids received at the Phase 2 Deadline; (iii) interest income earned from all funds held in the Receiver's estate accounts; (iv) miscellaneous refunds, returned deposits, and other miscellaneous receipts realized upon by the Receiver; and (v) an inter-account transfer to segregate funds subject to the Proprietary Claim.
73. Payroll-related disbursements totaling approximately \$1.08 million include payments for payroll for retained employees, independent contractors, employee expense reimbursements, payroll tax remittances and employee benefits.
74. Other professional and consulting fees totaling approximately \$427 thousand consist of payments to the Financial Advisor, the Regulatory Advisor, the Tax Advisor and other

ad hoc consulting services required by the Receiver to facilitate administration of the Receivership.

75. Operating disbursements totaling approximately \$212 thousand include payments in respect of maintaining the Company's patent registrations, IT services, record storage services, occupancy rent, insurance, material storage services and IT consulting services.
76. GST/HST paid totaling approximately \$201 thousand represents GST/HST paid on goods and services rendered in relation to the Receivership.
77. Other miscellaneous disbursements totaling approximately \$10 thousand is a refund issued by the Receiver in relation to an amount wired to the Receiver's account in error. The corresponding receipt is reflected in the Total Receipts.
78. Professional fees totaling approximately \$1.03 million represent the professional fees of the Receiver and its counsel, TGF, and are discussed in further detail in the section below.

## **THE ANCILLARY ORDER**

### **Approval of the Second Report, and the Activities and Conduct of the Receiver and its Legal Counsel**

79. The Receiver is seeking the approval of this Second Report, and the activities and conduct of the Receiver and TGF since the date of the First Report described herein.
80. The Receiver respectfully submits that its actions, conduct, and activities in this proceeding have been carried out in good faith and in accordance with the Receivership Order and should therefore be approved.

### **Approval of the Fees of the Receiver and TGF**

81. Pursuant to paragraphs 19 to 21 of the Receivership Order, the Receiver and its legal counsel shall (i) be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and (ii) pass their accounts from time to time before this Court.
82. The Receiver and TGF have maintained detailed records of their professional time and costs. The total fees and disbursements of the Receiver for the period from June 1, 2024, to November 30, 2024, total \$807,858.33, including fees in the amount of \$709,933.50, disbursements in the amount of \$4,985.33, and Harmonized Sales Tax ("**HST**") of \$92,939.50, as more particularly described in the affidavit of Jim Robinson sworn January 15, 2024 (the "**Second FTI Fee Affidavit**"), a copy of which is appended hereto as **Appendix "E"**.
83. The total fees and disbursements of TGF for the period from June 8, 2024, to November 30, 2024, total \$222,514.43, including fees in the amount of \$191,180.00, disbursements in the amount of \$5,735.41, and HST of \$25,599.02, as more particularly described in the affidavit of Rebecca Kennedy sworn December 23, 2024 (the "**Second TGF Fee Affidavit**", and together with the Second FTI Fee Affidavit, the "**Second Fee Affidavits**"), a copy of which is appended hereto as **Appendix "F"**.
84. The Receiver respectfully submits that the fees and disbursements incurred by the Receiver and TGF, as described in the Second Fee Affidavits, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Receivership Order. Accordingly, the Receiver respectfully requests the approval of the fees and disbursements of the Receiver and TGF.

**Approval of the Interim Distribution**

85. Based on the foregoing, the Receiver is of the view than the Interim Distribution is appropriate in the circumstances and recommends that the Court issue an order approving the Interim Distribution.

**THE SEALING PROVISION**

86. The Receiver is of the view that the Court issue an order sealing the confidential appendices as the release of the information in the confidential appendices could negatively impact realizations on the Property to the detriment of Antibe's stakeholders.
87. The Receiver is not aware of any party that will be prejudiced if the confidential appendices are sealed. Accordingly, the Receiver believes the proposed sealing order is appropriate in the circumstances.

**CONCLUSION AND RECOMMENDATION**

88. For the reasons stated in this Second Report, the Receiver respectfully requests and recommends that this Honourable Court approve the Transaction Agreement, and grant the relief outlined in the ARVO and the Ancillary Order.

The Receiver respectfully submits this, the Second Report, to the Court.

Dated this 15<sup>th</sup> day of January, 2025.

**FTI Consulting Canada Inc.,**  
solely in its capacity as Court-appointed Receiver and Manager of  
Antibe Therapeutics Inc.,  
and not in its personal or corporate capacity



Per: \_\_\_\_\_

Jim Robinson  
Senior Managing Director

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

**NUANCE PHARMA LTD.**

AND

**ANTIBE THERAPEUTICS INC.**

Applicant

Respondent

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

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

Proceeding commenced at Toronto

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

**Thornton Grout Finnigan LLP**

Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**

Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Ines Ferreira (LSO # 81472A)**

Email: [iferreira@tgf.ca](mailto:iferreira@tgf.ca)

Tel: 416-304-1616

Fax: 416-304-1313

Lawyers for the Receiver



# **APPENDIX “A”**

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

THE HONOURABLE ) MONDAY, THE 22<sup>nd</sup>  
 )  
JUSTICE OSBORNE ) DAY OF APRIL, 2024  
 )

**NUANCE PHARMA LTD.**

Applicant

- and -

**ANTIBE THERAPEUTICS INC.**

Respondent

**ORDER**  
**(appointing Receiver)**

**THIS MOTION** made by the Applicant for an Order pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing FTI Consulting Canada Inc. ("**FTI**") as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Antibe Therapeutics Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the affidavits of Mark Lotter sworn March 28 and April 15, 2024 (collectively, the "**Lotter Affidavits**") and the Exhibits thereto, the affidavits of Scott Curtis dated April 8 and April 17, 2024 and the Exhibits thereto, the Pre-filing Report of Deloitte Restructuring Inc. in its capacity as proposed monitor, and the First Report of Deloitte Restructuring Inc. in its capacity as Monitor all filed in connection with Court File No. CV-24-00717410-00CL, and on

hearing the submissions of counsel for the Applicant, the Respondent, the Receiver and Deloitte Restructuring Inc. in its capacity as court-appointed monitor of the Respondent, no one appearing although duly served as appears from the affidavit of service of Alexander C. Payne sworn April 22, 2024 and on reading the consent of FTI to act as the Receiver,

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Cross-Application and the Cross-Application is hereby abridged and validated so that this Cross-Application is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Lotter Affidavits.

### **APPOINTMENT**

3. **THIS COURT ORDERS** that pursuant to section 101 of the CJA, FTI is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**").

### **RECEIVER'S POWERS**

4. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
  - (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
  - (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security

personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed

shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$1,000,000, provided that the aggregate consideration for all such transactions does not exceed \$2,500,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, shall not be required.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

5. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the

Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

8. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon

application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

9. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

10. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

11. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

12. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.



### **CONTINUATION OF SERVICES**

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### **RECEIVER TO HOLD FUNDS**

14. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### **EMPLOYEES**

15. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such

amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

## **PIPEDA**

16. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

17. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order,

be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

18. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **RECEIVER'S ACCOUNTS**

19. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

20. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

21. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE RECEIVERSHIP**

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$2,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

24. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

25. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **SEGREGATED FUNDS**

26. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to:

- (a) Segregate funds in the amount of the Administration Charge, being \$250,000, into a separate account of the Receiver (the "**Administration Charge Account**");

- (b) segregate funds in the amount of the Directors' Charge, being \$150,000, into a separate account of the Receiver (the “**Directors’ Charge Account**”).

27. **THIS COURT ORDERS** that the Administration Charge Account is subject to the Administration Charge granted in the Initial Order dated April 9, 2024, in the court file CV-24-00717410-00CL, as such charge has been limited by the CCAA Termination Order to be granted in the proceedings having court file number CV-24-00717410-00CL.

28. **THIS COURT ORDERS** that the Directors’ Charge Account is subject to the Directors’ Charge granted in the Initial Order dated April 9, 2024, in the court file CV-24-00717410-00CL, as such charge has been limited by the CCAA Termination Order to be granted in the proceedings having court file number CV-24-00717410-00CL.

29. **THIS COURT ORDERS** that the Receiver’s Charge and the Receiver’s Borrowing Charge shall be subordinate to the Administration Charge with respect to the Administration Charge Account and the Directors' Charge with respect to the Directors' Charge Account.

#### **SERVICE AND NOTICE**

30. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL [www.cfcanada.fticonsulting.com/antibe](http://www.cfcanada.fticonsulting.com/antibe).

31. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile

transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

## **GENERAL**

32. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

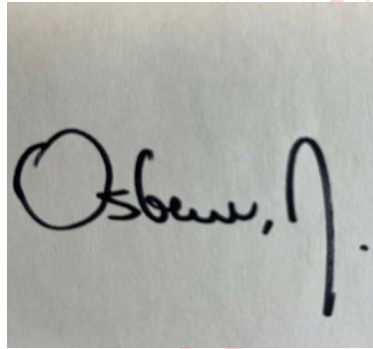
33. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

34. **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 and to assist the Receiver and its agents in carrying out the terms of 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, as an officer of this Court, 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.

35. **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, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

36. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, up to and including entry and service of this Order on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

37. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



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## SCHEDULE "A"

### RECEIVER CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that FTI Consulting Canada Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties Antibe Therapeutics Inc. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 22<sup>nd</sup> day of April, 2024 (the "**Order**") made in an action having Court file number CV-24-00719237-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.



6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 2024.

FTI Consulting Canada Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: \_\_\_\_\_

Name:

Title:

NUANCE PHARMA LTD.  
Applicant

-and-

ANTIBE THERAPEUTICS INC.  
Respondent  
Court File No. CV-24-00719237-00CL

*ONTARIO*  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**  
**(Appointing Receiver)**

**BENNETT JONES LLP**

3400 One First Canadian Place  
P.O. Box 130  
Toronto ON M5X 1A4

**Lincoln Caylor (#37030L)**

Email: [caylorl@bennettjones.com](mailto:caylorl@bennettjones.com)

**Alexander C. Payne (#70712L)**

Email: [paynea@bennettjones.com](mailto:paynea@bennettjones.com)

**Jesse Mighton (#62291J)**

Email: [mightonj@bennettjones.com](mailto:mightonj@bennettjones.com)

**Sidney Brejak (#87177H)**

Email: [brejaks@bennettjones.com](mailto:brejaks@bennettjones.com)

Telephone: 416.777.6121

Lawyers for the Applicant





ONTARIO SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

**ENDORSEMENT**

COURT FILE  
NO.:

CV-24-00717410-00CL

DATE: April 22, 2024

TITLE OF  
PROCEEDING:

*In the Matter of a Plan of Compromise or Arrangement of  
Antibe Therapeutics Inc.*

BEFORE: Justice Osborne

**PARTICIPANT INFORMATION**

**For Applicant:**

Name of Person Appearing	Name of Party	Contact Info
Ken Rosenberg	Counsel for Antibe Therapeutics Inc.	<a href="mailto:Ken.Rosenberg@paliareroland.com">Ken.Rosenberg@paliareroland.com</a>
Max Starnino		<a href="mailto:Max.Starnino@paliareroland.com">Max.Starnino@paliareroland.com</a>
Kartiga Thavaraj		<a href="mailto:Kartiga.Thavaraj@paliareroland.com">Kartiga.Thavaraj@paliareroland.com</a>
Evan Snyder		<a href="mailto:Evan.Snyder@paliareroland.com">Evan.Snyder@paliareroland.com</a>

**For Respondent:**

Name of Person Appearing	Name of Party	Contact Info
Lincoln Caylor	Counsel for Nuance Pharma Ltd.	<a href="mailto:caylorl@bennettjones.com">caylorl@bennettjones.com</a>
Alex Payne		<a href="mailto:paynea@bennettjones.com">paynea@bennettjones.com</a>
Sidney Brejak		<a href="mailto:brejaks@bennettjones.com">brejaks@bennettjones.com</a>
Jesse Mighton		<a href="mailto:mightonj@bennettjones.com">mightonj@bennettjones.com</a>

**For Other:**

Name of Person Appearing	Name of Party	Contact Info
Natalie Renner	Counsel for Knight Therapeutics	<a href="mailto:nrenner@dwpv.com">nrenner@dwpv.com</a>
Evan Cobb	Counsel for the Monitor (Deloitte Restructuring Inc.)	<a href="mailto:Evan.Cobb@nortonrosefulbright.com">Evan.Cobb@nortonrosefulbright.com</a>
Nigel Meakin	Representative of the Monitor (Deloitte Restructuring Inc.)	<a href="mailto:nmeakin@deloitte.ca">nmeakin@deloitte.ca</a>

## **ENDORSEMENT OF JUSTICE OSBORNE:**

1. This is the comeback hearing in this *CCAA* proceeding commenced by Antibe Therapeutics Inc. (“Antibe”), which has already had a tumultuous history in its short life.
2. At the conclusion of the hearing, I advised the parties that, pending the release of this Endorsement, the stay of proceedings granted by Justice Black on April 9, 2024 would remain in effect on an interim basis.

### **Background to the CCAA Application of Antibe and the Receivership Application of Nuance**

3. Much of the relevant background is set out in Justice Black’s endorsement of April 9, 2024. The matter came before the Court on that date originally scheduled as a case conference to schedule a hearing at the request of Nuance Pharma Ltd. (“Nuance”).
4. That case conference was scheduled in the context of an application that Nuance had commenced for the recognition and enforcement of an arbitral award it obtained against Antibe, and the appointment of a receiver over the assets of Antibe.
5. Nuance is a Hong Kong biopharmaceutical company. Antibe is an *OBCA* company, the shares of which traded, until trading was recently suspended, on the TSX Venture Exchange.
6. Nuance is the largest creditor of Antibe, and Antibe has no secured creditors.
7. Antibe is, and has been since 2004, working to develop and commercialize a drug known as Otenaproxesul (the “Drug”). The Drug is a non-steroidal anti-inflammatory (“NSAID”) said to have the potential to provide significant pain relief for various conditions such as osteoarthritis while avoiding or at least minimizing some of the side effects frequently associated with the use of NSAIDs, such as effects on the liver and gastrointestinal issues. As further described below, one of the issues is whether the Drug was and is intended for either or both of chronic and/or acute pain management.
8. Antibe entered into a licence agreement dated February 9, 2021 with Nuance pursuant to which, among other things, Nuance obtained exclusive licencing rights for the Drug in China, Hong Kong, Macau and Taiwan. Nuance paid an upfront licence fee of USD \$20 million.
9. On January 19, 2021, in the course of the regulatory approval process, Health Canada expressed serious concerns regarding the potential risk of liver-related adverse events related to the use (and particularly the extended use) of the Drug. Nuance alleged that these serious concerns were intentionally withheld from it by Antibe so as to amount to a fraudulent misrepresentation, upon which Nuance relied in entering into the licencing agreement and making the USD \$20 million prepayment. That payment was made by Nuance to Antibe in accordance with the licence agreement on February 19, 2021, one month after Health Canada expressed its concerns.
10. On July 30, 2021, a clinical trial being conducted in Canada by Antibe known as an AME Study (described below) was stopped for safety reasons as a result of the concerns expressed by Health Canada.
11. On September 5, 2021, Nuance formally advised Antibe that it was rescinding the licence agreement, and demanded the immediate return of the USD \$20 million. Antibe refused, with the result that Nuance filed a Notice of Arbitration (in accordance with the dispute arbitration provisions of the licence agreement) alleging the fraudulent misrepresentation and seeking rescission of the licence agreement.
12. The parties appointed an arbitral tribunal which rendered its final decision on February 27, 2024. The tribunal found, among other things, that:
  - a. Antibe and its Chief Executive Officer, Mr. Dan Legeault, made material misrepresentations and/or omissions leading up to the licence agreement;

- b. Antibe’s response to due diligence inquiries by Nuance could “only be characterized as being so incomplete as to be affirmatively and deliberately misleading, evincing conscious mis-behaviour and recklessness, rather than an intent to be truthful or honest”; and
- c. “no amount of due diligence would have enabled [Nuance] to discover that Antibe had omitted/misled it with respect to key regulatory information”;

all with the result that the arbitral tribunal determined that the licence agreement was validly rescinded by Nuance.

13. Antibe was ordered to “return to Nuance the sum of USD \$20 million that represented Nuance’s upfront payment to Antibe, plus interest” together with costs.
14. Antibe still refused to return the funds, with the result that Nuance brought an application here in Ontario for the recognition and enforcement of the arbitral award, and sought the appearance before Justice Black referred to above to schedule the hearing of that application.
15. Nuance’s application was issued on March 27, 2024. In addition to the recognition and enforcement of the arbitral award, Nuance sought an order restraining Antibe from selling or encumbering any assets, and an order appointing a receiver pursuant to section 101 of the *Courts of Justice Act*. The scheduling appointment was sought on notice to Antibe and was returnable on April 9, 2024 at 9:45 AM.
16. However, at 2:11 AM that morning (April 9), Antibe delivered an application record to commence a *CCAA* proceeding to seek protection from its creditors.
17. The result was that when the matter came on before Justice Black some seven hours later, both applications were sought to be returnable. The parties jointly advised the Court that they had had discussions which ultimately resulted in an agreement as to the terms of a consent order. Upon hearing the submissions of the parties, Justice Black was satisfied that the proposed order was appropriate, and granted an initial order in the *CCAA* proceeding, imposing, among other terms, an initial 10 day stay of proceedings on the terms set out in the order.
18. Later that day on April 9, 2024, the Canadian Investment Regulatory Organization issued a suspension in trading in the securities of Antibe.
19. In his endorsement released with the order, Justice Black observed that it would be important for Antibe to demonstrate on the comeback hearing that there was a realistic basis to expect that the Drug would be approved for use in the foreseeable future.
20. Nuance advised that it would be seeking the termination of the *CCAA* proceeding, and the appointment of a receiver as it had originally requested, at the comeback hearing.

### **The Relief Sought on this Comeback Hearing**

21. At this comeback hearing, Antibe seeks the following relief:
  - a. an extension of the stay of proceedings to and including May 24, 2024;
  - b. an increase in the quantum of the Administration Charge from \$250,000 - \$500,000; and
  - c. an increase in the Directors’ Charge from \$150,000 - \$375,000.
22. Antibe relies on the Affidavit of its Chief Operating Officer, Scott Curtis (“Curtis”), affirmed on April 8, 2024, the Affidavit of Scott Curtis affirmed on April 17, 2024 and the Affidavit of Dr. Joseph Stauffer affirmed on April 16, 2024, each together with the respective exhibits thereto, as well as the First Report of the Monitor dated April 16, 2024. Antibe has also filed several letters of support from stakeholders.

23. Nuance opposes the relief sought by Antibe and by way of responding and cross application seeks an order:
- a. declaring that as of September 5, 2021 Antibe held USD \$20 million (the licence agreement prepayment) in trust for Nuance;
  - b. declaring that as of April 8, 2024, Antibe held CAD \$19.6 million (the amount of cash it had on hand as of that date) in trust for Nuance;
  - c. a tracing order in respect of the licence agreement prepayment and subsequent rescission; and
  - d. an order appointing a Receiver over the property of Antibe.
24. In the alternative, and if the Court grants the relief sought by Antibe extending and continuing the *CCAA* proceeding, Nuance seeks an order lifting the stay to allow it to seek the order originally sought in its application, recognizing and making enforceable the arbitral award as a judgment of this Court.
25. Nuance relies on the Affidavit of Mark Lotter, the Chief Executive Officer of Nuance, sworn April 15, 2024, together with exhibits thereto.

### **Clinical Development of the Drug - the FDA Hold and the Basis for the Requested Stay Extension**

26. The principal basis for the requested stay extension is to allow Antibe to receive an advisory letter from the US Food and Drug Administration (“FDA”), “so that it may consider its restructuring opportunities and options, in consultation with the Monitor and its stakeholders”.
27. That letter from the FDA is expected as a result of the fact that, on March 28, 2024, (one month after the date of the arbitral award and approximately two weeks before Nuance commenced its application), the FDA met with Antibe and verbally advised that it was placing a hold on Antibe’s pending Phase II trial in respect of the Drug.
28. The FDA advised that it would send, within 30 days, a letter that would contain more details of its reasons for the hold, in response to which Antibe would have an opportunity to provide further data and responses with a view to addressing the concerns of the FDA.
29. Unless and until the FDA hold is lifted, however, the Phase II trial cannot proceed. The Phase II trial is a step, albeit a significant one, on the road to regulatory approval and commercialization of Drug.
30. FDA drug approval typically has five stages:
- a. Stage 1 - discovery and development;
  - b. Stage 2 - preclinical research (laboratory and animal testing);
  - c. Stage 3 - clinical research (human testing, conducted in phases, to assess safety and efficacy);
  - d. Stage 4 - FDA review (of all data submitted, leading to a decision as to whether approve the relevant drug or not); and
  - e. Stage 5 - FDA post-market safety monitoring (undertaken while the drug is available for use by the public).
31. Stage 3 includes relatively standard Phases of clinical trials:
- a. Phase I - clinical trials involving a very limited patient population designed to find the highest dose of the drug that can be given safely without causing severe side effects and the best way to administer the proposed treatment;

- b. Phase II - clinical trials with a larger patient population in which patients are given the dose and method found to be the safest and most effective in Phase I (i.e., to evaluate the safety and efficacy of the drug); and
  - c. Phase III - clinical trials with a very large patient population (i.e., where the drug is given to a larger number of patients to confirm safety and efficacy).
32. Stage 5 often includes what are commonly referred to as Phase IV trials, in which patients taking the new drug or treatment are observed, often over a significant period of time, to evaluate the long-term effects of the drug or treatment and identify rare side effects or side effects that appear only after a patient has been taking the drug or treatment for a significant period of time.
  33. It is the Phase II clinical trial in respect of the Drug that is on hold by the FDA here.
  34. As described in the first Curtis Affidavit, a serious side effect of NSAIDs is an elevation of certain kinds of liver enzymes in the blood. While the levels of liver enzymes in the blood can fluctuate for benign reasons, increases in certain liver enzymes beyond three times the upper limit of normal are commonly called “clinically significant increases,” or “liver transaminase elevations” (“LTEs”).
  35. According to the evidence of Antibe, between 2014 and 2021, while conducting its Phase I and Phase II studies on the Drug for chronic use, Antibe experienced clinically significant instances of LTEs after administration of the Drug during clinical trials. The latest of those trials involved an Absorption, Metabolism and Excretion study (the “AME Study”) conducted by Antibe in Canada and described above.
  36. Antibe had filed a clinical trial application protocol for the AME Study with Health Canada in December, 2020. On January 19, 2021, Health Canada requested additional information, advising that it had serious concerns regarding the potential risk of liver-related adverse events.
  37. Following a dialogue between Antibe and Health Canada that ensued, and the submission of additional data by Antibe, Health Canada advised that it could not issue a favourable decision on the clinical trial application protocol. Antibe then agreed with the suggestion of Health Canada that it withdraw its application, and later resubmitted it when it obtained additional study data requested, and when it had included suggested revisions.
  38. Health Canada approved the AME Study in June 2021, and the study began the following month. Almost immediately, however, on July 30, 2021, the study (as expressed by Curtis) “hit the required stopping criteria and Antibe paused the study”.
  39. Those “stopping criteria” were the result of revisions to the study protocol suggested by Health Canada that mandated a specified stop to the study if two patients exhibited LTEs at levels of five times the upper limit of normal. As set out in the first Curtis Affidavit, increases in LTEs greater than three times the upper limit of normal are clinically significant.
  40. The AME Study was then resumed in September, 2021 and the report on the Study was finalized.
  41. Ultimately, Antibe reviewed and analyzed the data and the AME Study results, and concluded that the LTEs only occurred in a given period after a certain exposure to the Drug, thus suggesting that a lower cumulative dose, if used for a shorter period, could be effective and safe.
  42. As a result, Antibe “began to focus more exclusively on developing the Drug for acute pain relief”, as opposed to long-term or chronic pain relief. By Antibe’s own admission, it had been working since 2004 until 2021 on developing the Drug for chronic pain, but the biggest hurdle was this very issue of LTEs.



43. Over the last few years, and since what Antibe describes itself as its “pivot” to focusing on acute pain, the company has been working to determine that the issues causing the LTEs would not occur with the development of the Drug for acute use, particularly when used with specifically designed dosing regimens.
44. It was with a view to demonstrating this in a clinical setting that Antibe began undertaking the Phase II trial in the US in late 2023. It is that trial that was subjected to the FDA “hold” on March 28, 2024 that remains in effect today.
45. At this comeback hearing, Antibe’s efforts with respect to the Drug (and since development of the Drug is its business, its activities generally) are on hold or in a period of suspension until the concerns of the FDA are addressed and the “hold” is lifted.
46. According to Antibe itself, it “is not yet in a position to fully understand or respond to the FDA’s advice.” Antibe submits that it is prepared, if needed, to make adjustments to the Phase II trial design to provide sufficient comfort to the FDA, while still providing for a trial that would confirm liver safety, provide good indications of effectiveness of the Drug in patients, and possibly determine the optimal dosing regimen.
47. Also, according to Antibe, the regulatory process within the FDA “can be iterative, and at this juncture, Antibe does not know what a final design for the Phase II trial acceptable to the FDA will look like”. Curtis estimates that, using Antibe’s current Phase II trial design (and therefore assuming no significant changes mandated by the FDA), enrolment could be completed within three months, with final follow-up patient visits ending following the in-patient dosing.
48. Distilled down, the objective fact today is that the Phase II study is on hold, and Antibe does not know and will not know until it receives the particulars from the FDA, what lies ahead in terms of what protocol amendments are required to allow the Phase II trial to continue, and therefore what the timing and potential profitability of the Drug may look like going forward.
49. For these reasons, its position is effectively that the status quo should be maintained to “wait-and-see”, with the result that it seeks the stay extension to May 24 and the increases in the Directors’ Charge and the Administration Charge to ensure that the directors remain in office and that the professionals remain engaged so that the company is in a position to respond in a nimble and efficient way to whatever concerns the FDA may express.
50. Antibe also submits vigorously that, whether or not the CCAA proceeding is continued and whether or not a receiver is appointed, Nuance should not be entitled to the constructive trust relief it claims in respect of the prepayment made under the licence agreement, or in respect of the cash that Antibe has on hand. Antibe submits that those issues ought not to be determined on the basis of the limited record before the Court, and should be deferred to be determined on a full record, on notice to all affected parties, and once those parties have had an opportunity to assess their own positions.
51. Antibe is supported by Knight Therapeutics, who appeared on this motion both to support the continued CCAA proceeding, and particularly to argue that Nuance’s Trust claim should not be determined today. Knight submitted that it had just become aware of this matter, was assessing its own position and rights as a counterparty to a licencing agreement in respect of the Drug just like Nuance (albeit in a different geographic region), and may seek to take a position on the claims regarding trust property.
52. The Monitor supports the relief sought by the Applicant, and submits in the First Report that the stay of proceedings is necessary and justified in the circumstances.

### **CCAA or a Receivership: the Relevant Law and Application to this Matter**

53. Sections 11.02 (2) and (3) of the CCAA are clear: on an application other than an initial application, the Court may make a stay order for any period that the court considers necessary. However, the Court shall

not make the order unless the applicant satisfies the Court that circumstances exist that make the order appropriate; and the applicant has acted, and is acting, in good faith and with due diligence. The order is discretionary.

54. In the same way, the appointment of a receiver is discretionary. The test for the appointment of a receiver pursuant to section 101 of the *Courts of Justice Act* (“CJA”) is not in dispute. The Court may appoint a receiver where it appears just or convenient to do so.
55. In making a determination about whether it is, in the circumstances of a particular case, just or convenient to appoint a receiver, the Court must have regard to all of the circumstances, but in particular the nature of the property and the rights and interests of all parties in relation thereto: *Bank of Nova Scotia v. Freure Village on the Clair Creek*, 1996 O.J. No. 5088, 1996 CanLII 8258.
56. The Supreme Court of British Columbia, citing Bennett on Receivership, 2nd ed. (Toronto, Carswell, 1999) listed numerous factors which have been historically taken into account in the determination of whether it is appropriate to appoint a receiver and with which I agree: *Maple Trade Finance Inc. v. CY Oriental Holdings Ltd.*, 2009 BCSC 1527 at para. 25):
- a. whether irreparable harm might be caused if no order is made, although as stated above, it is not essential for a creditor to establish irreparable harm if a receiver is not appointed where the appointment is authorized by the security documentation;
  - b. the risk to the security holder taking into consideration the size of the debtor’s equity in the assets and the need for protection or safeguarding of assets while litigation takes place;
  - c. the nature of the property;
  - d. the apprehended or actual waste of the debtor’s assets;
  - e. the preservation and protection of the property pending judicial resolution;
  - f. the balance of convenience to the parties;
  - g. the fact that the creditor has a right to appointment under the loan documentation;
  - h. the enforcement of rights under a security instrument where the security-holder encounters or expects to encounter difficulties with the debtor;
  - i. the principle that the appointment of a receiver should be granted cautiously;
  - j. the consideration of whether a court appointment is necessary to enable the receiver to carry out its duties efficiently;
  - k. the effect of the order upon the parties;
  - l. the conduct of the parties;
  - m. the length of time that a receiver may be in place;
  - n. the cost to the parties;
  - o. the likelihood of maximizing return to the parties; and
  - p. the goal of facilitating the duties of the receiver.

57. How are these factors to be applied? The British Columbia Supreme Court put it, I think, correctly: “these factors are not a checklist but a collection of considerations to be viewed holistically in an assessment as

to whether, in all the circumstances, the appointment of a receiver is just or convenient: *Pandion Mine Finance Fund LP v. Otso Gold Corp.*, 2022 BCSC 136 at para. 54).

58. It is not essential that the moving party establish, prior to the appointment of a receiver, that it will suffer irreparable harm or that the situation is urgent. However, where the evidence respecting the conduct of the debtor suggests that a creditor's attempts to privately enforce its security will be delayed or otherwise fail, a court-appointed receiver may be warranted: *Bank of Montreal v. Carnival National Leasing Ltd.*, 2011 ONSC 1007 at paras. 24, 28-29.
59. Accordingly, where, as here, there are competing applications for a continued insolvency proceeding under the *CCAA*, or the appointment of a receiver, the Court must consider all of the relevant factors in the exercise of its discretion to determine the most appropriate path forward.
60. At its most basic, Antibe seeks more time and concedes, as is apparent on the record, that it cannot really achieve much by way of designing or implementing a restructuring plan, until it knows the scope and breadth of the concerns of the FDA which are to be set out in the letter it expects to receive no later than April 28 (i.e., 30 days from the verbal advice received on March 28). It seeks a stay extension to May 24, in order to give itself an opportunity to digest the letter when received and respond to the FDA.
61. Antibe submits that since the stay extension it is seeking is for a period of approximately six weeks only, this Court ought not to disrupt the status quo with the appointment of a receiver. It submits that the proposed increases to each of the Administration Charge and the Directors' Charge are appropriate for the limited period of the proposed stay extension.
62. It further submits that Antibe's creditors would not be materially prejudiced by the proposed extension but could be prejudiced if the stay was not extended and Antibe was not able to utilize its resources to determine whether the FDA hold on the Phase II trial can be lifted and if so on what terms.
63. Nuance submits that Antibe is not proceeding in good faith, that it commenced the *CCAA* proceeding purely as a defensive tactic to avoid recognition and enforcement of the arbitral award in Ontario and that it is continuing to deplete funds that belong to Nuance.
64. Nuance submits that if the *CCAA* proceeding is permitted to continue, it is forced involuntarily into the role of a *de facto* DIP lender, albeit without the protections usually associated therewith. Nuance submits that there is no plan, or even the germ of a plan, present in this case.
65. Having considered all of the relevant factors and the submissions of the parties, I am not persuaded that it is appropriate to continue the *CCAA* proceeding in the particular circumstances of this case. In my view, it is just or convenient to appoint a receiver.
66. If this case represented a more typical example of competing applications for a continued *CCAA* proceeding and a receivership, I might have been of the view that a stay extension of some six weeks might be appropriate, in order to maintain the status quo and allow the parties to consider their respective positions. Without question, the filing for protection under the *CCAA* by Antibe was done defensively, just as Nuance alleges. But that alone is not determinative of the issue. There are examples of cases where protection under the *CCAA* has been granted in circumstances where protection was sought primarily to stay the enforcement of a claim or a judgment. The *CCAA* proceedings involving the Canadian tobacco manufacturers are such examples.
67. However, in my view, the particular circumstances of this case are unique, and I am not persuaded that the *CCAA* proceedings should continue.
68. The Drug at issue here is for all intents and purposes the entire business of Antibe. The evidence before the Court on these competing motions is clear (and the contrary is not seriously argued by Antibe) that the

success or failure of the company rests with approval and commercialization of the Drug. There is no other viable, let alone ongoing, material business or operations.

69. Second, the Drug is a long way from commercialization and the point at which it might generate operating profits for Antibe. This is not in and of itself the fault of the company, and nor as Antibe vigorously submits, is it unusual in the context of developing and commercializing pharmaceutical compounds. Extensive testing through clinical trials following research, with the attendant delays and hurdles, is part of the process.
70. The challenge here is that even if the stay extension until May 24 were granted, there is, in my view, no prospect whatsoever, let alone a reasonable prospect, of there being a plan, or even the germ of a plan within that proposed stay extension period. On the contrary, and in any event of what the FDA letter says (assuming it is received on or before April 28), a further stay extension, likely of a significant period of time, will be required.
71. One possibility is that the concerns expressed by the FDA that led to the existing and continuing hold on the Phase II trial can be addressed relatively quickly and without significant delay or additional cost, by Antibe. Even if this most optimistic possibility came to pass, however, the Phase II trial would continue, with all of the subsequent steps to be completed before the Drug came to market.
72. Antibe has equally been clear in its submissions that if this optimistic outcome in fact occurred, it would require a subsequent stay extension and would clearly require significant additional capital to continue the Phase II study and complete the various subsequent steps.
73. Antibe has approximately CAD \$19 million cash on hand. If the trust claims of Nuance succeed, it has no cash whatsoever. While the latter outcome would clearly be more dire for the company, and whether or not the trust claim succeeds, Antibe will require, by its own admission, very significant additional capital. That will have to be raised in the marketplace through debt or equity or both.
74. Antibe submits that it admittedly cannot raise capital now, but once it is armed with the ability to represent to the marketplace that it has addressed the concerns of the FDA such that the hold is lifted and the Phase II trial can continue, it will be much better positioned to have a reasonable chance of success in raising the necessary funds.
75. In my view, and while Antibe may be correct, the challenge is real and formidable. The first hurdle is the obvious one of satisfying the concerns of the FDA. I cannot make, and do not make, any determination in the disposition of these competing motions about what the likelihood of satisfying those concerns may be. That issue will be significantly better informed in the coming weeks when the FDA letter is received.
76. If the FDA letter is relatively favourable, it is likely that the ability to raise capital would be somewhat less challenging, and if the FDA letter raises significant hurdles to be overcome, or is overwhelmingly negative about proceeding with further clinical trials at all, the ability to raise capital will be very materially impaired.
77. In either event, however, the company is going to have to go into the marketplace in circumstances where, as submitted by Nuance, it faces the claim by Nuance arising from the arbitral award, as well as the specific factual findings made by the arbitral tribunal, some of which are summarized above at paragraph 12.
78. The arbitral award is final and binding. That was clear from the terms of the arbitration agreed to by the parties, and in any event, Antibe did not seek to appeal the award. On the contrary, it issued a public statement on March 4, 2024 to the effect that the award required “Antibe to refund the USD \$20 million upfront payment and pay interest and costs of approximately USD \$4 million”, and it further disclosed that Antibe “respects ... the final nature of the award and will accept the decision in good faith.”

79. Even if the *CCAA* stay were extended, Antibe still faces this liability (by far its largest). Moreover, and even if that stay is not lifted for the purpose of permitting Nuance to prosecute its recognition and enforcement proceeding, the liability remains and will be a factor taken into account by any potential investor or lender considering whether to commit capital to the company.
80. The challenges faced by Antibe in this regard are exacerbated by the nature of the findings made by the arbitral tribunal summarized above at paragraph 12 to the effect that the non-disclosure by Antibe to Nuance amounted to conduct that was “affirmatively and deliberately misleading, evincing conscious misbehaviour and recklessness, rather than an intent to be truthful or honest”, and that no amount of due diligence by Nuance would have enabled it to discover the omission with respect to the regulatory issues.
81. The challenge in raising new capital from an investor or lender is increased further by the fact that the nature of the misrepresentations found by the arbitral tribunal were not unique to the contractual relationship with Nuance, or otherwise unrelated to the core business of Antibe.
82. On the contrary, the findings were to the effect that the company, and particularly its Chief Executive Officer (who has not given any evidence on these motions), misled a significant licensee of the Drug that represents the core and only business of the company, as a result of which that licensee made an advance payment of USD \$20 million, as a result of all of which the arbitral tribunal found that the licensee (Nuance) is entitled to rescind its licence agreement.
83. These concerns about the ability of the company to raise capital are real, and none of them is fully answered, even by the most favourable of possible outcomes regarding the FDA hold letter.
84. Antibe submits that some of the concerns about the conduct of the Chief Executive Officer are mitigated by the fact that it has amended its governance structure to impose a management special committee comprised of three members, which committee exercises most of the CEO functions. I pause again to observe that Mr. Legeault remains one of the three members of that committee.
85. Nuance has, as a result of the above events, completely lost confidence in the management of Antibe. There are no secured creditors, and Nuance is the largest creditor of the company today.
86. Moreover, I do not accept the submission of Antibe that a termination of the *CCAA* proceeding and the appointment of a receiver necessarily represents a fatal blow to any possibility of a successful outcome, let alone a viable going-concern outcome.
87. A Court-appointed receiver owes obligations to the Court and to all stakeholders, notwithstanding that it may have been appointed at the request of one creditor or other stakeholder. As noted above, much in this case will depend upon the FDA letter to be received. However, a receiver is (and will be, in this case) capable of and tasked with the mandate of considering how best to proceed in the circumstances as they may evolve with a view to formulating a course of action to maximize recovery for all stakeholders.
88. Nuance submits on these motions that the “pivot” referred to above from extended use of the Drug for chronic pain relief to temporary acute pain management was significant, and that the commercial potential of the Drug lay in its enhanced efficacy and safety for extended use as compared to other NSAIDs in the marketplace.
89. Nuance also submits that the use of NSAIDs (such as the Drug) for acute pain management (where adverse effects on liver function are reduced because the Drug is administered for a shorter period of time) are not novel and that NSAIDs are “among the most common pain relief medicines in the world” (as was the evidence of Mr. Legeault quoted in the arbitral award).
90. I am not in a position to make any determination on those points and need not do so to dispose of these motions as I have done.

91. I do observe that the Drug is the only potentially marketable product that Antibe has, and that it remains in early stages of development. I am satisfied on the evidence in the record that even if the Phase II clinical trial proceeds, there remain significant hurdles to commercialization and that not only many, but indeed the majority of drug candidates fail at this stage of development. Even if the Phase II clinical trial is completed successfully, there are additional phases of clinical trials to be conducted (summarized above), followed by additional approvals required by regulatory authorities prior to the Drug ever being available in the market.
92. The formidable challenges of commercializing the Drug are illustrated by the fact that Antibe itself has already spent approximately CAD \$124 million and approximately 20 years on its development.
93. However, it is far from clear in my view on the record in this case that the market would react more negatively to an investment opportunity if a receiver were in place, than it would, given the facts that have already occurred (including the arbitral award) and the fact that even without a receivership, the company is in *CCAA* protection under the oversight of the Monitor.
94. I do not accept the submission of Nuance to the effect that if the *CCAA* process were continued, it would be an involuntary DIP lender, since such a submission presupposes the conclusion that the funds are in fact owned by Nuance and held in trust for its benefit by Antibe. That may ultimately be the case, but I am not prepared to make that determination today.
95. However, the objective fact is that there is no DIP lender or proposed DIP lender in the *CCAA* proceeding and nor is there even any candidate on the horizon. There is no evidence before me of there even being any discussions between Antibe and any possible source of DIP funding.
96. Here, Antibe did not seek to restructure as a result of the clinical concerns raised by Health Canada, or even as a result of the concerns raised by the FDA. Nor did it seek to restructure even when the arbitral award granting rescission was released. Rather, it waited to seek protection under the *CCAA* until 2 AM in the morning before the hearing of the case conference to schedule the already pending enforcement and recognition proceeding brought by Nuance. Antibe had already publicly disclosed to the market that it accepted “in good faith” the arbitral award, which is now final and binding. In the circumstances, all of the facts militate in favour of the application of a receiver: see *Callidus v. Carcap*, 2012 ONSC 163 at paras. 58 – 62, quoting with approval *Re Inducon Development Corp.*, [1992] O.J. No. 8 (Gen. Div.) where the court stated:

[57] The respondents ask, what is the harm in letting them reorganize? While that is an interesting question, it is not the test. It seems to me this is nothing more than a last ditch effort on the respondents’ part to stave off the inevitable. In *Re Marine Drive Properties Ltd.* the court put a similar situation this way: “to put in bluntly, the Petitioners have sought *CCAA* protection to buy time to continue their attempts to raise new funding ... they need time to ‘try to pull something out of the hat.’” Or, as Farley J. put it in *Re Inducon Development Corp.*, “... *CCAA* is designed to be remedial; it is not however designed to be preventative. *CCAA* should not be the last gasp of a dying company; it should be implemented if it is to be implemented, at a stage prior to the death throes.”

[58] Here, the respondents only brought their application after Callidus had brought its application for a receiver. The respondents knew in November that Callidus intended to seek a receiver. They waited until they had been served with the receivership application before launching their own effort to restructure. As a result, the cross-application for *CCAA* relief seems more a defensive tactic than a *bona fide* attempt to restructure. The respondents have no restructuring plan. They

have no outline of a plan. They do not have even a “germ of a plan”. Again, as the court said in *Inducon*:

[W]hile it is desirable to have a formalized plan when applying, it must be recognized as a practical matter that there may be many instances where only an outline is possible. I think it inappropriate, absent most unusual and rare circumstances, not to have a plan outline at a minimum, in which case then I would think that there would be requisite for the germ of a plan.

[59] The respondents have been attempting to refinance for some time. They have failed to meet every deadline for payment they agreed to with Callidus as well as with the TD Bank. Even when I delayed the date for the receivership order to take effect in order to give the respondents time to complete a refinancing, they were unable to do so.

[60] The absence of even a “germ of a plan” militates against granting relief under the *CCAA*.

[61] Finally, in considering the question of whether to grant relief under the *CCAA*, I must also look at the position of the two major secured creditors. Neither will support a plan of arrangement. They represent a considerable part of the respondents’ creditors. I have no evidence any other creditors would support a plan, either. I see no merit in making an initial order and imposing a stay in circumstances where a plan of arrangement is most likely going to be defeated.

[62] Having considered all these factors, I decline to grant relief under the *CCAA*.

97. Moreover, in my view, the objective should be to minimize the expenditure of funds pending receipt and consideration of the FDA letter. It is difficult to see why much should be done in the interim period until that occurs, beyond that which is reasonably necessary to ensure the continued viability of the Drug and the value of the intellectual property associated therewith, so that if the FDA concerns can be addressed, and addressed in a cost-effective and timely manner, the value of the Drug has not been lost. Both parties made submissions about the advantages and disadvantages of trying to maintain the company as a going concern, as opposed to, for example, the sale of an asset such as intellectual property. All of those issues are for another day.
98. At present, however, I am satisfied that the appointment of a receiver should minimize costs and the expenditure of financial resources in this interim period and is appropriate in the circumstances.
99. Perhaps most fundamentally, the inescapable fact is that Antibe has been found, in an arbitral award which is not only final and binding but which has been publicly accepted by Antibe, to have deliberately misled a licencing counterparty to a very significant agreement, as a result of which that counterparty advanced USD \$20 million and is now entitled to rescission of that agreement. In the circumstances, and considering all of the above factors, in my view, it is appropriate that a receiver be appointed.
100. Finally, I observe that, as discussed below, even if I had been persuaded that it was not just or convenient to appoint a receiver, and that the *CCAA* proceeding should continue, I would have granted leave to lift the stay of proceedings to permit Nuance to continue its application to recognize and enforce the arbitral award.
101. In such circumstances, the balance of convenience favours the granting of a receivership rather than a continuation of the *CCAA* proceedings, since to allow the *CCAA* proceedings to continue but then permit the Nuance application to proceed, would clearly be inefficient and likely result in additional time

and expense, which would not enure to the benefit of the stakeholders generally, or to the maximization of chances of recovery.

102. The proposed receiver has consented to act in that capacity and is qualified to do so.

103. The receiver is appointed effective immediately.

### **The Proposed Increases in the Administration Charge and the Directors' Charge**

104. Given my findings, it is unnecessary for me to consider the appropriateness of the proposed quantum increases in the Administration Charge and the Directors' Charge.

### **Nuance's Trust Claim**

105. Nuance seeks today a declaration that as of September 5, 2021 Antibe held the licence agreement prepayment of USD \$20 million in trust for its benefit, or in the alternative, a declaration that as of April 8, 2024 Antibe held the cash remaining on hand of CAD \$19.6 million in trust for its benefit.

106. At its core, Nuance's argument is to the effect that the trust arises by operation of law, as a result of the arbitral award granting rescission of the licence agreement. It submits that equity converts the holder of property that was acquired in circumstances where that holder does not retain a beneficial interest, into a trustee of that property for the beneficiary.

107. Nuance also submits that Antibe has been unjustly enriched by possession of the funds in question and, since there is no contract between the parties (which is the result of the rescission), there is no juristic basis on which Antibe can hold the funds.

108. Nuance submits that the arbitral award is final and binding (as acknowledged by Antibe) and that the trust, therefore, automatically arises.

109. In response, Antibe submits that, upon receipt of the licence agreement prepayment amount over which the trust is asserted, it lawfully and in the ordinary course co-mingled the funds with its own funds, including the proceeds of a capital raise in the market. The funds from Nuance were not required to be segregated and Antibe was entitled to use the funds for the continued commercialization of the Drug in the ordinary course, with the result that it should be permitted to continue to do so.

110. Antibe further submits that while Nuance sought the remedy of rescission (and obtained it) in the arbitration proceeding, it did not seek relief in the form of a declaration of trust which it now asserts, all with the result that such a claim is *res judicata*. Finally, it submits that the claim is barred by the expiry of the relevant limitation period.

111. I make no determination today about Nuance's claim that the funds are held in trust, without prejudice to Nuance pursuing that relief in the future. I do accept the position advanced by Antibe that the matter should be determined on the basis of a full record, and that, as submitted by Knight Therapeutics, there may be other parties who assert similar trust claims, and they should have an opportunity to consider their position.

112. In the circumstances, and particularly given my decision to appoint a receiver, in my view, the matter should not be decided today on a rushed basis. It follows that the arguments raised by Antibe that the nature of Nuance's claim make it a holder of equity, rather than a secured creditor, should also be determined another day.

113. As noted above, and had it been necessary to do so, I would have granted leave to lift the stay for the application of Nuance for the recognition and enforcement in Ontario of the arbitral award to be heard. Also as noted above, I do not accept today the argument of Nuance that it would be an involuntary DIP



lender for the reasons expressed above that such a finding presupposes the conclusion that it is entitled to the trust relief it seeks.

114. However, in my view, Nuance would be entitled to have that issue determined before a *CCAA* proceeding continued for a significant period of time, since if Nuance were successful in its trust claim, the result would indeed appear to be that the continued funding of Antibe would be effected through the use of its funds, absent any new DIP lender. Accordingly, the issue of whether the cash on hand at Antibe is held in trust for Nuance, ought to be determined before, for example, a *CCAA* process continued through to a conclusion.

115. In the circumstances of this case, and given the absence of any plan of Antibe (including but not limited to even any negotiations with the potential DIP lender, let alone a definitive agreement), the significant prejudice to Nuance of its enforcement application not proceeding, the fact that there are no secured creditors of Antibe, and the interests of justice generally, a lifting of the stay would have been appropriate: see *CanWest Global Communications Corp. (Re)*, 2009 CanLII 70508 (ONSC) at para. 33.

### **Result and Disposition**

116. For all of the above reasons, the *CCAA* proceeding is terminated and the receiver is appointed. I make no determination with respect to Nuance's trust claim.

117. Order to go to give effect to these reasons. Nuance should submit to me a draft order. The order is effective immediately and without the necessity of issuing and entering.

O'Leary, J.

## **APPENDIX “B”**



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

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

THE HONOURABLE )  
JUSTICE OSBORNE )  
MONDAY, THE 24<sup>th</sup>  
DAY OF JUNE, 2024

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

**NUANCE PHARMA LTD.**

Applicant

- and -

**ANTIBE THERAPEUTICS INC.**

Respondent

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

**ORDER  
(Sale Process Approval)**

**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 Antibe Therapeutics Inc. ("**Antibe**"), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the First Report (including the appendices thereto) of the Receiver dated June 18, 2024 (the "**First 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, sworn and filed,

## **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record of the Receiver is hereby abridged and validated so 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 shall have the meaning ascribed to them in the Sale Process attached at Schedule “A” hereto (the “**Sale Process**”).

## **APPROVAL OF THE SALE PROCESS**

3. **THIS COURT ORDERS** that the Sale Process and the procedures contemplated therein be and are hereby approved, subject to such non-material and permissible amendments as may be made by the Receiver.
4. **THIS COURT ORDERS** that Bloom Burton Securities Inc. is hereby appointed as financial advisor (the “**Financial Advisor**”) to conduct the Sale Process with the direct oversight of the Receiver.
5. **THIS COURT ORDERS** that the Receiver and the Financial Advisor are authorized and directed to take such steps as they deem necessary or advisable to carry out and perform their obligations under the Sale Process, subject to the prior approval of this Court being obtained before the completion of any transaction(s) under the Sale Process.
6. **THIS COURT ORDERS** that the Receiver and the Financial Advisor are authorized to continue the solicitation efforts recently initiated on June 11, 2024 under the Sale Process to solicit interest in the opportunity for a sale of all or part of the Debtors’ assets, including, but not limited to, the intellectual property rights and interests of the Debtor (the “**Property**”).
7. **THIS COURT ORDERS** that the Receiver, the Financial Advisor and its respective affiliates, partners, employees, representatives and agents shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the Sale Process, except to the extent such losses, claims, damages or

liabilities result from the gross negligence or willful misconduct of the Receiver, as determined by the Court.

8. **THIS COURT ORDERS** that in overseeing the Sale Process, the Receiver and the Financial Advisor shall have all benefits and protections granted to it under any order of this Court in the within proceeding.

## **REGULATORY COMPLIANCE**

9. **THIS COURT ORDERS** that the Receiver, and its counsel, be and is hereby authorized but not obligated, to serve or distribute this Order, any other materials, orders, communication, correspondence or other information as may be necessary or desirable in connection with the Sale Process to any Person or interested party that the Receiver consider appropriate. For greater certainty, any such distribution, communication or correspondence shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

10. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, the Receiver is hereby authorized and permitted to disclose and transfer to each potential bidder (collectively, the “**Potential Bidders**”) and to their advisors, if requested by such Potential Bidders, personal information of identifiable individuals, including, without limitation, all human resources and payroll information in the Debtors’ records pertaining to its past and current employees, but only to the extent desirable or required to negotiate or attempt to complete a sale of the Property (“**Sale**”). Each Potential Bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of a Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The Successful Bidder(s) shall maintain and protect the privacy of such information and, upon closing of the transaction contemplated in the Successful Bid(s), shall be entitled to use the personal information provided to it that is related to the Property acquired pursuant to the Sale in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

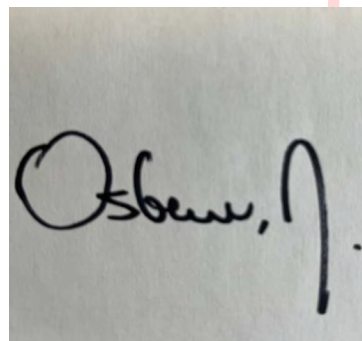
**GENERAL**

11. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

12. **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.

13. **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 Trustee and its agents as may be necessary or desirable to give effect to this Order or to assist the Trustee and its agents in carrying out the terms of this Order.

14. **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.



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**SCHEDULE “A”**

## Sale Process

### ANTIBE THERAPEUTICS INC.

#### Introduction

1. On April 9, 2024, Antibe Therapeutics Inc. (“**Antibe**” or the “**Debtor**”) made an application pursuant to the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) to the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) for creditor protection (the “**CCAA Proceedings**”). On the same day, the Court granted an 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 (in such capacity, the “**Monitor**”).
2. On April 15, 2024, Nuance Pharma Ltd. (“**Nuance**”), responded with a cross-application objecting to the CCAA proceedings.
3. On April 22, 2024, the Honourable Justice Osborne issued an endorsement appointing FTI Consulting Canada Inc. as receiver and manager (the “**Receiver**”), without security, of the assets, undertakings and properties of Antibe Therapeutics Inc. (“**Antibe**” or the “**Debtor**”). The appointment was confirmed to be effective pursuant to an order of the Court issued on April 30, 2024 (the “**Receivership Order**”).
4. On June 24, 2024, pursuant to an order (the “**Sale Process Order**”) of the Court, the Receiver was, among other things, authorized to continue solicitation efforts and conduct a sale process in respect of the assets of the Debtor (the “**Sale Process**”). Pursuant to the Sale Process Order, the Receiver has engaged and the Court has appointed Bloom Burton Securities Inc. (the “**Financial Advisor**”) to conduct the Sale Process described herein with direct oversight of the Receiver.

#### Opportunity

5. The Sale Process is intended to solicit interest in opportunities for a sale of all or part of the Debtor’s assets (the “**Opportunity**”). The Opportunity may include one or more sales of all or substantially all of the Debtor’s assets (the “**Property**”) (each, a “**Transaction**”).
6. This document describes the sale process (the “**Sale Process**”) by which the Property will solicited, including the manner in which individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures, governmental organizations or other entities (each, a “**Person**”) may gain access to, or continue to have access to, due diligence materials concerning the Debtor and the Property, how bids will be submitted to and dealt with by the Receiver, and how Court approval will be obtained in respect of a Transaction.
7. The Sale Process contemplates a two-stage process that requires parties to submit letters of interest by the Phase 1 Bid Deadline and binding offers by the Phase 2 Bid Deadline (as defined below).



8. Except to the extent otherwise set forth in a definitive sale agreement with a successful bidder, any Transaction will be on an “asis, where-is” basis and without surviving representations or warranties of any kind, nature, or description by the Receiver, the Debtor, or any of their respective agents, advisors or estates, and, in the event of a sale, all of the right, title and interest of the Debtor in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein and thereon pursuant to Court orders, to the extent that the Court deems it appropriate to grant such relief and except as otherwise provided in such Court orders.
9. In the Sale Process, (i) “**Business Day**” means any day (other than Saturday or Sunday) that banks are open for business in Toronto, Ontario. If any deadline date referred to in the Sale Process falls on a day that is not a Business Day, then such date shall be extended until the next Business Day; and (ii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase, “without limitation”.

**Timeline**

10. The following table sets out the key milestones under the Sale Process:

<b>Milestone</b>	<b>Timeline</b>	<b>Targeted Deadline</b>
Commencement date		<b>June 11, 2024</b>
Preparation of Sale Process materials:		
(i) Teaser, Buyer list, NDA	<b>Completed</b>	<b>June 11, 2024</b>
(ii) Investment Memorandum, Buyer list, Notices for trade publication, NDA, populate EDR	<b>10 days</b>	<b>June 21, 2024</b>
Phase 1 Bid Deadline	<b>50 days</b>	<b>July 31, 2024</b>
Assessment of Phase 1 Bids	<b>9 days</b>	<b>August 9, 2024</b>
Phase 2 Bid Deadline	<b>25 days</b>	<b>September 3, 2024</b>
Auction Date (if applicable)	<b>7 days</b>	<b>September 11, 2024</b>
Finalize Transaction agreement	<b>7 days</b>	<b>September 11, 2024</b>
Sale Approval Motion (as defined below) in Court	<b>As soon as reasonably practicable</b>	<b>September 20, 2024 (outside date)</b>
Closing of the Transaction	<b>As soon as reasonably practicable</b>	<b>September 27, 2024 (outside date)</b>

11. The dates set out in the Sale Process may be extended by either: (i) further order of the Court; or (ii) the Receiver.

**Solicitation of Interest: Notice of the Sale Process**

12. The Financial Advisor, with the oversight and assistance from the Receiver and input from the senior management of Antibe, prepared a list of potential bidders, including (i) parties

that operate in a similar industry, and (ii) local and international strategic and financial parties who may be interested in a Transaction pursuant to the Sale Process (collectively, “**Known Potential Bidders**”). The Financial Advisor with oversight from the Receiver also prepared a short-form teaser that provided an overview of the opportunity (the “**Teaser**”). On June 11, 2024, the Receiver and Financial Advisor commenced solicitation efforts to the Known Potential Bidders and sent the Teaser either electronically or by physical mail depending on the recipient.

13. The Receiver’s legal counsel, Thornton Grout Finnigan LLP, also prepared a form of non-disclosure agreement (an “**NDA**”) to be utilized by interested parties to access confidential information.
14. As soon as reasonably practicable, the Receiver with the assistance of the Financial Advisor and its legal counsel, Thornton Group Finnigan LLP, as required will:
  - a. arrange for a notice of the Sale Process (and such other relevant information which the Receiver considers appropriate) (the “**Notice**”) to be published in in *The Globe and Mail* (National Edition), *Insolvency Insider*, the Receiver’s website, and any other newspaper or journal or industry website as the Receiver considers appropriate, if any; and
  - b. prepare a process summary (the “**Teaser Letter**”) describing the Opportunity, outlining the Court-approved Sale Process, and inviting recipients of the Teaser and Teaser Letter to express their interest pursuant to the Sale Process.
15. The Receiver and the Financial Advisor will send the Teaser, Teaser Letter and NDA to each Known Potential Bidder and to any other Person who requests a copy of the Teaser Letter and NDA or who is identified to the Receiver as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

### **Potential Bidders and Due Diligence Materials**

16. Any party who wishes to participate in the Sale Process (a “**Potential Bidder**”) must provide an executed NDA to the Receiver, and which shall inure to the benefit of any purchaser of the Property, or any portion thereof, and a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder.
17. The Receiver shall, in its reasonable business judgment and subject to competitive and other business considerations, afford each Potential Bidder who has signed and delivered an NDA to the Receiver and provided information as to their financial ability, in the Receiver’s sole discretion, to close a transaction, such access to due diligence material and information relating to the Property as the Receiver deems appropriate. Due diligence shall include access to an electronic data room (“**EDR**”) containing information about the Debtor and the Opportunity, and may also include management presentations, confidential information memorandums, on-site inspections, and other matters which a Potential Bidder may reasonably request and as to which the Receiver may agree. The Receiver will designate a representative to coordinate all reasonable requests for additional information and due diligence access from Potential Bidders

and the manner in which such requests must be communicated. The Receiver will not be obligated to furnish any information relating to the Property to any person other than to Potential Bidders. The Receiver is not responsible for, and will bear no liability with respect to, any information obtained by any party in connection with the Sale Process, the Opportunity or the Property.

18. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property in connection with their participation in the Sale Process and any Transaction they enter into.

### **Phase 1: Non-Binding LOI**

19. Potential Bidders that wish to submit a bid to purchase the Property (a “**Phase 1 Bidder**”) shall submit a non-binding letter of intent (an “**LOI**”) that complies with all of the following requirements to the Receiver’s counsel at the address specified in Schedule “1” hereto (including by e-mail), so as to be received by them not later than **1:00 PM (EST) on July 31, 2024** (the “**Phase 1 Bid Deadline**”) or as may be modified in the Bid process letter that may be circulated by the Receiver to Potential Bidders (each LOI that meets the requirements set out below, a “**Qualified Phase 1 Bid**”):

- a. the LOI must be duly executed by all required parties;
- b. the LOI must be received by the Phase 1 Bid Deadline;
- c. the LOI identifies the Phase 1 Bidder and representatives thereof who are authorized to appear and act on behalf of the Phase 1 Bidder for all purposes regarding the contemplated transaction;
- d. the LOI clearly indicates the Property, either in part or all or substantially all, that the Phase 1 Bidder is seeking to acquire;
- e. the LOI contains such other information as may be reasonably requested by the Receiver;
- f. the LOI identifies the following:
  - i. the proposed purchase price in Canadian dollars and a description of any non-cash consideration, including details of any liabilities to be assumed by the Phase 1 Bidder and key assumptions supporting the valuation;
  - ii. a description of the Property that is expected to be subject to and included in the transaction, and any of the Property expected to be excluded from the transaction;
  - iii. a specific indication of the financial capability of the Phase 1 Bidder and the expected structure and financing of the transaction;

- iv. a description of the conditions and approvals required to complete the closing of the transaction;
- v. a description of those liabilities and obligations (including operating liabilities) which the Phase 1 Bidder intends to assume and which such liabilities and obligations it does not intend to assume, if any; and
- vi. any other terms or conditions of the LOI that the Phase 1 Bidder believes are material to the transaction.

20. The Receiver may waive strict compliance with any one or more of the requirements above.

### **Evaluation of Competing Phase 1 Bids**

- 21. The Receiver and the Financial Advisor may, following the receipt of any LOI, seek clarification with respect to any of the terms or conditions of such LOI prior to determining if the LOI should be considered a Phase 1 Qualified Bid or a Phase 1 Satisfactory Bid (as defined below).
- 22. Following the Phase 1 Bid Deadline, the Receiver and the Financial Advisor will determine the LOIs that are selected as the most favourable Phase 1 Qualified Bids, which will then be deemed “**Phase 1 Satisfactory Bids**”.
- 23. Phase 1 Bidders whose LOIs are selected as Phase 1 Satisfactory Bidders will be determined as being Phase 2 Qualified Bidders. The Receiver will notify each Phase 1 Bidder in writing as to whether it was determined to be a Phase 2 Qualified Bidder no later than five (5) business days following the Phase 1 Bid Deadline, or at such later time as the Receiver, in consultation with Financial Advisor, deems appropriate, acting reasonably.

### **Phase 2: Formal Binding Offers**

- 24. Phase 2 Qualified Bidders that wish to make a formal offer to purchase the Property shall submit a binding offer (a “**Bid**”) that complies with all of the following requirements to the Receiver’s counsel at the address specified in Schedule “1” hereto (including by e-mail), so as to be received by them not later than **1:00 PM (EST) on September 3, 2024** or as may be modified in the Bid process letter that may be circulated by the Receiver or Financial Advisor to Phase 2 Qualified Bidders (the “**Phase 2 Bid Deadline**”):
  - a. the Bid must be a binding offer to acquire all, substantially all or a portion of the Property (a “**Sale Proposal**”);
  - b. the Bid (either individually or in combination with other bids that make up one bid) is an offer to purchase the Property and is consistent with any necessary terms and conditions established by the Receiver and communicated to Phase 2 Qualified Bidders;

- c. the Bid includes a letter stating that the Phase 2 Qualified Bidder's offer is irrevocable until the selection of the Successful Bidder (as defined below), provided that if such Phase 2 Qualified Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder;
- d. the Bid includes duly authorized and executed transaction agreements, which provide:
  - i. the purchase price (the "**Purchase Price**") for the Sale Proposal;
  - ii. a description of the Property that is expected to be subject to the transaction and any of the Property expected to be excluded;
  - iii. a description of the conditions and approvals required to complete the closing of the transaction;
  - iv. a description of those liabilities and obligations (including operating liabilities) which the Phase 2 Qualified Bidder intends to assume and which such liabilities and obligations it does not intend to assume;
  - v. any other terms or conditions of the Bid that the Bid Phase 2 Qualified Bidder believes are material to the transaction; and
  - vi. any and all exhibits and schedules thereto;
- e. the Bid is accompanied by a deposit (the "**Deposit**") in the form of a wire transfer (to a trust account specified by the Receiver), in an amount equal to ten percent (10%) of the Purchase Price, to be held and dealt with in accordance with this Sale Process;
- f. the Bid includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction, that will allow the Receiver to make a determination as to the Phase 2 Qualified Bidder's financial and other capabilities, and general wherewithal to consummate the proposed transaction;
- g. the Bid is not conditioned on (i) the outcome of unperformed due diligence by the Phase 2 Qualified Bidder, or (ii) obtaining financing. Any conditions and approvals required to complete the Sale Proposal will be included in the transaction documents;
- h. the Bid fully discloses the identity of each entity that will be entering into the transaction, or that is otherwise participating or benefiting from such bid;
- i. the Bid includes acknowledgements and representations of the Phase 2 Qualified Bidder that the Phase 2 Qualified Bidder:
  - i. is completing the Transaction on an "as-is, where-is" basis;

- ii. has had an opportunity to conduct any and all due diligence regarding the Property and the Debtor prior to making its Bid;
  - iii. has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its Bid; and
  - iv. did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Property or the Debtor or the completeness of any information provided in connection therewith, except as expressly stated in the definitive transaction agreement(s);
- j. the Bid is received by the Phase 2 Bid Deadline; and
- k. the Bid contemplates closing the Transaction set out therein in an expedient manner following the granting of an order by the Court approving the same.
25. Following the Bid Deadline, the Receiver and the Financial Advisor will assess the Bids received. The Receiver, in consultation with the Financial Advisor, will designate the most competitive bids that comply with the foregoing requirements to be “**Phase 2 Qualified Bids**”. No Bids received shall be deemed not to be Phase 2 Qualified Bids without the approval of the Receiver. Only Phase 2 Qualified Bidders whose bids have been designated as Phase 2 Qualified Bids are eligible to become the Successful Bidder(s).
26. The Receiver may waive strict compliance with any one or more of the requirements specified above and deem such non-compliant Bids to be a Phase 2 Qualified Bid. The Receiver will be under no obligation to negotiate identical terms with, or extend identical terms to, each Bidder.
27. The Receiver shall notify each Bidder in writing as to whether its Bid constituted a Phase 2 Qualified Bid within two (2) business days of the Phase 2 Bid Deadline, or at such later time as the Receiver deems appropriate.
28. The Receiver may aggregate separate Bids from unaffiliated Phase 2 Qualified Bidders to create one Phase 2 Qualified Bid.

### **Evaluation of Competing Bids**

29. A Phase 2 Qualified Bid will be evaluated based upon several factors including, without limitation: (i) the Purchase Price and the net value provided by such bid, (ii) the identity, circumstances and ability of the Bidder to successfully complete such Transaction(s), (iii) the proposed Transaction documents, (iv) the assets included or excluded from the bid, (v) any related restructuring costs, (vi) the likelihood and timing of consummating such Transaction, each as determined by the Receiver and (vii) any other factor deemed relevant by the Receiver.
30. The Receiver reserves the right to negotiate with any bidder with respect to their Phase 2 Qualified Bid if the Receiver determines such negotiations to be in the best interest of the Sale Process.

## Auction

31. If the Receiver receives at least two Phase 2 Qualified Bids and determines, in consultation with the Financial Advisor, that they are competitive, the Receiver may proceed to conduct and administer an Auction in accordance with the terms of this Sale Process (the “**Auction**”). Instructions to participate in the Auction, which will take place via video conferencing, or in person, as determined by the Receiver, and will be provided to Qualified Parties (as defined below) not less than 48 hours prior to the Auction.
32. Only parties that provided a Phase 2 Qualified Bid by the Phase 2 Bid Deadline, as confirmed by the Receiver (collectively, the “**Qualified Parties**”), shall be eligible to participate in any Auction. No later than 1:00 p.m. (EST) on the day prior to any Auction, each Qualified Party must inform the Receiver whether it intends to participate in the Auction. The Receiver will promptly thereafter will have the option to inform in writing each Qualified Party who has expressed its intent to participate in the Auction of the identity of all other Qualified Parties that have indicated their intent to participate in the Auction.

## Auction Procedure

33. If the Receiver is to conduct an Auction, the Auction shall be governed by the following procedures:
  - a. **Participation at the Auction.** Only the Qualified Parties, the Receiver and each of their respective advisors will be entitled to attend the Auction, and only the Qualified Parties will be entitled to make any subsequent Overbids (as defined below) at the Auction. The Receiver shall provide the selected Qualified Parties with the details of the lead bid by 1:00 PM (EST) no later than five (5) days after the Phase 2 Bid Deadline. Each Phase 2 Qualified Bidder must inform the Receiver whether it intends to participate in the Auction no later than 1:00 PM (EST) on the Business Day prior to the Auction;
  - b. **No Collusion.** Each Qualified Party participating at the Auction shall be required to confirm on the record at the Auction that: (i) it has not engaged in any collusion with respect to the Auction and the bid process; and (ii) its bid is a good-faith *bona fide* offer and it intends to consummate the proposed transaction if selected as the Successful Bid;
  - c. **Minimum Overbid.** The Auction shall begin with the Qualified Bid that represents the highest or otherwise best Qualified Bid as determined by the Receiver, in consultation with the **Financial** Advisor (the “**Initial Bid**”), and any bid made at the Auction by a Qualified Party subsequent to the Receiver’s announcement of the Initial Bid (each, an “**Overbid**”), must proceed in minimum additional cash increments of \$100,000;
  - d. **Bidding Disclosure.** The Auction shall be conducted such that all bids may be made and received in one group video-conference or otherwise, on an open basis, and all Qualified Parties may be entitled to be present for all bidding with the understanding that the true identity of each Qualified Party may be fully disclosed to all other Qualified Parties and that all material terms of each subsequent bid will be fully

- disclosed to all other Qualified Parties throughout the entire Auction; provided, however, that the Receiver, in its discretion, may establish separate video conference rooms to permit interim discussions between the Receiver and individual Qualified Parties with the understanding that all formal bids will be delivered in one group video conference, on an open basis;
- e. **Bidding Conclusion.** The Auction shall continue in one or more rounds and will conclude after each **participating** Qualified Party has had the opportunity to submit one or more additional bids with full knowledge and written confirmation of the then-existing highest bid(s);
  - f. **No Post-Auction Bids.** No bids will be considered for any purpose after the Auction has **concluded**; and
  - g. **Auction Procedures.** The Receiver shall be at liberty to revise those rules set out herein or **set** additional procedural rules prior to or at the Auction as it sees fit.

### **Selection of Successful Bid**

34. If the Receiver elects to conduct an Auction, before the conclusion of the Auction, the Receiver will:
- a. review and evaluate each Qualified Bid, considering the factors set out in paragraph 28 and any other factor that the Receiver may reasonably deem relevant, provided that each Qualified Bid may be negotiated among the Receiver, the Financial Advisor and the Qualified Bidder, and may be amended, modified or varied to improve such Qualified Bid as a result of such negotiations; and
  - b. identify the highest or otherwise best bid received at the Auction (the “**Successful Bid**” and the Qualified Party making such bid, the “**Successful Party**”).
35. The Receiver reserves the right to select a Successful Bid without the requirement to perform an Auction if, in the Receiver’s opinion, an Auction will not lead to a better bid as part of the Sale Process.
36. The Successful Party shall complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid was made within one business day of the Successful Bid being selected as such, unless extended by the Receiver, subject to the milestones set forth in paragraph 10.

### **Sale Approval Motion Hearing**

37. At the hearing of the motion to approve any transaction with a Successful Party (the “**Sale Approval Motion**”), the Receiver shall seek, among other things, approval from the Court to consummate any Successful Bid. All Qualified Bids other than the Successful Bid, if any, shall be deemed to be rejected by the Receiver on and as of the date of approval of the Successful Bid by the Court.



### **Confidentiality and Access to Information**

38. All discussions regarding a Bid should be directed through the Receiver and the Financial Advisor. Under no circumstances should the former management of the Debtor be contacted directly without the prior consent of the Receiver or the Financial Advisor. Any such unauthorized contact or communication could result in the exclusion of the interested party from the Sale Process.
39. Participants and prospective participants in the Sale Process shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Bidders, Qualified Bids, the details of any Bids submitted or the details of any confidential discussions or correspondence between the Receiver and such other bidders or Potential Bidders in connection with the Sale Process, except to the extent the Receiver, with the consent of the applicable participants, seeks to combine separate bids from Qualified Bidders.

### **Supervision of the Sale Process**

40. The Receiver shall oversee, and the Financial Advisor shall conduct, the Sale Process in all respects, and, without limitation to that supervisory role, the Receiver will participate in the Sale Process in the manner set out in this Sale Process and the Sale Process Order and any other orders of the Court and is entitled to receive all information in relation to the Sale Process.
41. This Sale Process does not and will not be interpreted to create any contractual or other legal relationship between the Receiver and any Potential Bidder, any Qualified Bidder or any other Person, other than as specifically set forth in a definitive agreement that may be entered into with the Receiver.
42. Without limiting the preceding paragraph, the Receiver and the Financial Advisor shall not have any liability whatsoever to any person or party, including without limitation any Potential Bidder, Bidder, the Successful Bidder, the Debtor, or any other creditor or other stakeholder of the Debtor, for any act or omission related to the process contemplated by this Sale Process Procedure, except to the extent such act or omission is the result from gross negligence or willful misconduct of the Receiver or the Financial Advisor. By submitting a bid, each Bidder, or Successful Bidder shall be deemed to have agreed that it has no claim against the Receiver or the Financial Advisor for any reason whatsoever, except to the extent that such claim is the result of gross negligence or willful misconduct of the Receiver or the Financial Advisor.
43. Participants in the Sale Process are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any Bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a Transaction.
44. The Receiver shall have the right to modify the Sale Process (including, without limitation, pursuant to the Bid process letter) if, in its reasonable business judgment, such modification will enhance the process or better achieve the objectives of the Sale Process; provided that the Service List in these proceedings shall be advised of any substantive modification to the procedures set forth herein.

## **Deposits**

45. All Deposits received pursuant to this Sale Process shall be held in trust by the Receiver. The Receiver shall hold Deposits paid by each of the Bidders in accordance with the terms outlined in this Sale Process. In the event that a Deposit is paid pursuant to this Sale Process and the Receiver elects not to negotiate and settle the terms and conditions of a definitive agreement with the Person that paid such Deposit, the Receiver shall return the Deposit to that Person. In the event that the Successful Bidder defaults in the payment or performance of any obligations owed to the Receiver pursuant to any Final Agreement, the Deposit paid by the Successful Bidder, as applicable, shall be forfeited as liquidated damages and not as a penalty.

**Schedule “1”**

**Address of Receiver**

**To the Receiver:**

**FTI Consulting Canada Inc.**

TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario M5K 1G8

Attention: Jim Robinson and Jonathan Joffe

Email: [jim.robinson@fticonsulting.com](mailto:jim.robinson@fticonsulting.com)  
[jonathan.joffe@fticonsulting.com](mailto:jonathan.joffe@fticonsulting.com)

with a copy to:

**Thornton Grout Finnigan LLP**

Suite 3200, 100 Wellington Street West  
P.O. Box 329, Toronto-Dominion Centre  
Toronto, Ontario M5K 1K7

Attention: Rebecca Kennedy

Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

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

NUANCE PHARMA LTD.

AND

ANTIBE THERAPEUTICS INC.

Applicant

Respondent

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

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

**SALE PROCESS ORDER**

**Thornton Grout Finnigan LLP**

Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**

Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Ines Ferreira (LSO # 81472A)**

Email: [iferreira@tgf.ca](mailto:iferreira@tgf.ca)

Tel: 416-304-1616

Fax: 416-304-1313

Lawyers for the Receiver

## **APPENDIX “C”**



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

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

THE HONOURABLE  
JUSTICE OSBORNE

)  
)  
)

MONDAY, THE 24<sup>th</sup>  
DAY OF JUNE, 2024

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

**NUANCE PHARMA LTD.**

Applicant

- and -

**ANTIBE THERAPEUTICS INC.**

Respondent

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

**CLAIMS PROCEDURE ORDER**

**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 Antibe Therapeutics Inc. ("**Antibe**" or the "**Respondent**"), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the Motion Record of the Receiver dated June 18, 2024, the First Report of the Receiver dated June 18, 2024 (including the appendices thereto, the "**First 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, sworn and filed,

## **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

## **DEFINITIONS AND INTERPRETATION**

2. **THIS COURT ORDERS** that capitalized terms used in this Order shall have the meanings ascribed to them in Schedule “A” to this Order.
3. **THIS COURT ORDERS** that all references as to time herein shall mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day, unless otherwise indicated herein.
4. **THIS COURT ORDERS** that all references to the word “including” shall mean “including without limitation”.
5. **THIS COURT ORDERS** that all references to the singular herein include the plural, the plural include the singular, and any gender includes the other gender.

## **GENERAL PROVISIONS**

6. **THIS COURT ORDERS** that the Receiver is hereby authorized to use its reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed and executed, and may, where it is satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Order as to the completion and execution of such forms, or request any further documentation from a Person that the Receiver may require in order to enable the Receiver to determine the validity or quantum of a Claim.
7. **THIS COURT ORDERS** that if any Claim arose in a currency other than Canadian Dollars, then the Person making the Claim shall complete its Proof of Claim and indicate the amount of the Claim in such currency, rather than in Canadian Dollars or any other currency. Where no currency is indicated, the Claim shall be presumed to be in Canadian

Dollars. The Receiver shall subsequently calculate the amount of such Claim in Canadian Dollars, using the Bank of Canada Canadian Dollar Daily Exchange Rate on April 22, 2024.

8. **THIS COURT ORDERS** that the form and substance of each of the Notice to Claimants, Proof of Claim, Notice of Revision or Disallowance and Dispute Notice, substantially in the forms attached as Schedules “B”, “C”, “D” and “E”, respectively, to this Order are hereby approved. Notwithstanding the foregoing, the Receiver may from time to time make changes to such forms as the Receiver considers necessary or advisable.

### **RECEIVER’S ROLE**

9. **THIS COURT ORDERS** that the Receiver, in addition to its prescribed rights, duties, responsibilities and obligations under the Receivership Order, shall take all actions and fulfill any other roles as are authorized by this Order or incidental thereto, including the determination of Claims and referral of any Claim to the Court.
10. **THIS COURT ORDERS** that the Receiver may attempt to resolve the classification and amount of any Claim with the Claimant on a consensual basis prior to accepting, revising or disallowing such Claim.
11. **THIS COURT ORDERS** that: (i) in carrying out the terms of this Order, the Receiver shall have all of the protections given to it by the Receivership Order and this Order, (ii) the Receiver shall incur no liability or obligation as a result of carrying out the provisions of this Order, except for claims for gross negligence or wilful misconduct, (iii) the Receiver shall be entitled to rely on the books and records of Antibe, all without further independent investigation, and (iv) the Receiver shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information or in any information provided by any Claimant, except for claims for gross negligence or wilful misconduct.



## NOTICE TO CLAIMANTS

12. **THIS COURT ORDERS** that:

- (a) the Receiver shall, no later than five (5) Business Days following the date granting this Order, post a copy of this Order, the Notice to Claimants, a blank proof of claim form, and an instruction letter (the “**Claims Package**”) on the Receiver’s Website at: <http://cfcanada.fticonsulting.com/antibe/>;
- (b) as soon as practicable after the granting of this Order, the Receiver shall, for one business day, publish the Notice to Claimants in the *Globe and Mail* (National Edition); and
- (c) the Receiver shall deliver, as soon as reasonably practicable following a request, a Claims Package to any Person claiming to be a creditor of Antibe, provided such request is received before the Claims Bar Date.

13. **THIS COURT ORDERS** that, except as specifically provided for in this Order, the Receiver is not under any obligation to provide notice of this Order to any Person having or asserting a Claim, and all Persons shall be bound by the Claims Bar Date, this Order, and any notices published pursuant to paragraphs 12(a) and (b) of this Order, regardless of whether or not they received actual notice, and any steps taken in respect of any Claim, in accordance with this Order.

14. **THIS COURT ORDERS** that neither: (i) the reference to a purported Claim as a “Claim” or a purported Claimant as a “Claimant” in this Order, nor (ii) the delivery of a Proof of Claim by the Receiver to a Person, shall constitute an admission by the Receiver or Antibe of any obligation of Antibe to any Person.

## PROOFS OF CLAIM

15. **THIS COURT ORDERS** that every Person with a Claim shall file with the Receiver by email, prepaid ordinary mail, courier, personal delivery, or telefax on or before the Claims Bar Date, a Proof of Claim together with any supporting documentation.

## **CLAIMS BAR DATE**

16. **THIS COURT ORDERS** that, subject to further order of this Court, any Person who does not deliver a Proof of Claim, together with supporting documentation, on or before the Claims Bar Date: (a) shall be and is hereby forever barred from making or enforcing such Claim, and all such Claims shall be forever extinguished, (b) shall not be entitled to receive any distribution pursuant to the Claims Process or further Order of this Court, and (c) shall not be entitled to any further notice in the Claims Process, and shall not be entitled to participate as a Claimant in respect of such Claim.
17. **THIS COURT ORDERS** that, subject to further order of the Court, the Claims Bar Date shall be 1:00 p.m. (Toronto time) on August 30, 2024.
18. **THIS COURT ORDERS** that each Person required by this Order to file a Proof of Claim shall include any and all Claims it asserts against Antibe in a single Proof of Claim.

## **DETERMINATION OF CLAIMS**

19. **THIS COURT ORDERS** that, subject to the terms of this Order, the Receiver shall review all Proof of Claims filed on or before the Claims Bar Date and may accept, revise, or disallow (in whole or in part) the amount, or any other aspect of, a Claim asserted in a Proof of Claim. At any time, the Receiver may: (i) request additional information with respect to any Claim, (ii) request that the Claimant file a revised Proof of Claim, (iii) attempt to consensually resolve the amount or any other aspect of a Claim, or (iv) admit, revise, or disallow a Claim.
20. **THIS COURT ORDERS** that where a Claim is revised or disallowed pursuant to paragraph 19 of this Order, the Receiver shall deliver to the Claimant a Notice of Revision or Disallowance and attach the form of Dispute Notice.
21. **THIS COURT ORDERS** that where a Claim has been accepted or admitted by the Receiver, such Claim shall constitute a Proven Claim for the purposes of the Claims Process. The acceptance of any Claim or other determination of same in accordance with this Order, in whole or in part, shall not constitute an admission of any fact, thing,

obligation, or quantum of any Claim by any Person, save and except in the context of the Claims Process.

## **DISPUTE NOTICE**

22. **THIS COURT ORDERS** that a Claimant who intends to dispute a Notice of Revision or Disallowance shall deliver a Dispute Notice to the Receiver so that it is received by the Receiver no later than fourteen (14) calendar days after such Claimant is deemed to have received the Notice of Revision or Disallowance in accordance with paragraph 30 of this Order, or such longer period as may be agreed to by the Receiver in writing. The receipt of a Dispute Notice by the Receiver within the fourteen (14) calendar day period specified in this paragraph shall constitute an application to have the amount of such Claim determined pursuant to the claims process provided for in this Order.
23. **THIS COURT ORDERS** that where a Claimant fails to deliver a Dispute Notice in accordance with paragraph 22 of this Order, the amount of such Claimant's Claim shall be deemed to be as set out in the Notice of Revision or Disallowance. Such amount, if any, shall constitute such Claimant's Proven Claim, and the balance of such Claimant's Claim, if any, shall be forever barred and extinguished.
24. **THIS COURT ORDERS** that where a Claim has been revised or disallowed pursuant to paragraph 20 of this Order, the revised or disallowed Claim (or revised or disallowed portion thereof) shall not be a Proven Claim until determined otherwise in accordance with the process set out in this Order or as otherwise ordered by the Court.

## **RESOLUTION OF CLAIMS**

25. **THIS COURT ORDERS** that as soon as practicable after a Dispute Notice is received by the Receiver in accordance with this Order, the Receiver may attempt to resolve and settle a disputed Claim with the Claimant.
26. **THIS COURT ORDERS** that in the event that the Receiver is unable to consensually resolve any Dispute Notices within a reasonable time period, the Receiver shall either: (i) file a report with the Court summarizing such Dispute Notices and shall bring a motion for

advice and directions from the Court in respect of the resolution of the outstanding Dispute Notices; or (ii) refer the matter to a Claims Officer to adjudicate a Disputed Claim.

### **CLAIMS OFFICER(S)**

27. **THIS COURT ORDERS** that the selection of any Claims Officer to adjudicate a Disputed Claim shall be subject to mutual agreement between the affected Claimant and the Receiver and if such agreement is not possible, Court approval. The Receiver is hereby authorized to bring a motion to seek an order of the Court appointing a Claims Officer in respect of any and all disputed Claims. The Receiver shall pay the reasonable professional fees and disbursements of each Claims Officer on presentation and acceptance of invoices from time to time.
28. **THIS COURT ORDERS** that, subject to further order of the Court, the Claims Officer shall determine the Status and/or amount of each Disputed Claim and in doing so, the Claims Officer shall be empowered to determine the process in which evidence may be brought before him or her as well as any other procedural matters which may arise in respect of the determination of any Claim. In addition, the Claims Officer shall have the discretion to determine by whom and to what extent the costs of any hearing before the Claims Officer shall be paid.
29. **THIS COURT ORDERS** that the Receiver or the Claimant may appeal the Claims Officer's determination to this Court by serving upon the other (with a copy to the Receiver) and filing with this Court, within ten (10) calendar days of notification of the Claims Officer's determination of such Disputed Claim, a notice of motion returnable on a date to be fixed by this Court. If a notice of motion is not filed within such period, then the Claims Officer's determination shall be deemed to be final and binding.
30. **THIS COURT ORDERS** that the Receiver shall not allow, revise, or otherwise attempt to resolve D&O Claims pursuant to paragraphs 19-29 above, without the approval of counsel to the Directors & Officers or further Order of this Court. Provided however, the Receiver may address a Claim that is also a D&O Claim in accordance with this Order with

respect to whether such claim is a Proven Claim against the Respondent without any such consent or further Order of this Court.

### **NOTICE OF TRANSFEREES**

31. **THIS COURT ORDERS** that the Receiver shall not be obligated to send notice to or otherwise deal with a transferee or assignee of a Claim as the Claimant in respect thereof unless and until: (i) actual written notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received by the Receiver, and (ii) the Receiver has acknowledged in writing such transfer or assignment, and thereafter such transferee or assignee shall for all purposes hereof constitute the “Claimant” in respect of such Claim. Any such transferee or assignee of a Claim, and such Claim, shall be bound by all notices given or steps taken in respect of such Claim, in accordance with this Order prior to the written acknowledgement by the Receiver of such transfer or assignment.
  
32. **THIS COURT ORDERS** that if the holder of a Claim has transferred or assigned the whole of such Claim to more than one Person or part of such Claim to another Person or Persons, such transfer or assignment shall not create a separate Claim, and such Claim shall continue to constitute and be dealt with as a single Claim notwithstanding such transfer or assignment, and the Receiver shall not be bound to acknowledge or recognize any such transfer or assignment and shall be entitled to send notice to and to otherwise deal with such Claim only as a whole, and then only to and with the Person last holding such Claim in whole as the Claimant in respect of such Claim. Provided that a transfer or assignment of the Claim has taken place in accordance with this Order and the Receiver has acknowledged in writing such transfer or assignment, the Person last holding such Claim in whole as the Claimant in respect of such Claim may by notice to the Receiver, in writing, direct that subsequent dealings in respect of such Claim, but only as a whole, shall be with a specified Person and, in such event, such Claimant, transferee or assignee of the Claim shall be bound by any notices given or steps taken in respect of such Claim by or with respect to such Person in accordance with this Order.

## **DIRECTIONS**

33. **THIS COURT ORDERS** that the Receiver or any other Person with an economic interest in this Claims Process may at any time, and with such notice as the Court may require, seek directions from the Court with respect to this Order and the claims process set out herein, including the forms attached as Schedules hereto.

## **SERVICE AND NOTICE**

34. **THIS COURT ORDERS** that the Receiver may, unless otherwise specified by this Order, serve and deliver the Claims Package, and any letters, notices or other documents to Claimants, or other interested Persons, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission to such Persons (with copies to their counsel, if applicable) at the last address shown in the books and records of Antibe or set out in such Person's Proof of Claim. Any such service or notice by courier, personal delivery or electronic or digital transmission shall be deemed to have been received: (i) if sent by ordinary mail, on the third (3rd) Business Day after mailing within Ontario, the fifth (5th) Business Day after mailing within Canada (other than within Ontario), and the tenth (10th) Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by electronic or digital transmission by 5:00 p.m. on a Business Day, on such Business Day, and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day. Notwithstanding anything to the contrary in this Order, Notices of Revision or Disallowance shall be sent only by (i) electronic or digital transmission to a fax number or email address that has been provided in writing by the Claimant or (ii) courier.
35. **THIS COURT ORDERS** that any notice or other communication (including Proofs of Claim and Dispute Notices) to be given under this Order by any Person to the Receiver shall be in writing in substantially the form, if any, provided for in this Order and will be sufficiently given only if delivered by prepaid registered mail, courier, personal delivery or electronic or digital transmission addressed to:

**FTI Consulting Canada Inc.**

TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario M5K 1G8

Attn: Jim Robinson and Jonathan Joffe

Email: [antibe@fticonsulting.com](mailto:antibe@fticonsulting.com)

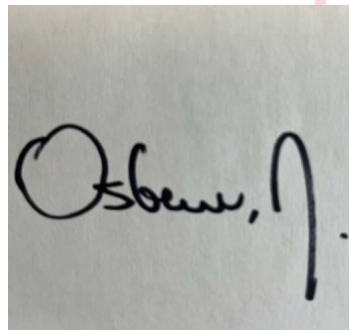
Any such notice or other communication by a Person shall be deemed received only upon actual receipt thereof during normal business hours on a Business Day, or if delivered outside of a normal business hours, the next Business Day.

36. **THIS COURT ORDERS** that if during any period during which notices or other communications are being given pursuant to this Order, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary mail and then not received shall not, absent further Order of the Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery or electronic or digital transmission in accordance with this Order.

**MISCELLANEOUS**

37. **THIS COURT ORDERS** that notwithstanding any other provision of this Order, the solicitation of Proofs of Claim, and the filing by a Person of any Proof of Claim, shall not, for that reason only, grant any Person any standing in the Receivership Proceedings or rights to a distribution.
38. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

39. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of 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, as an officer of this Court, 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.

A rectangular area containing a handwritten signature in black ink that reads "Osborne, J.". The signature is written in a cursive style.

2024.06.

24

14:55:32

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**SCHEDULE “A”  
DEFINED TERMS**

- (a) **“Business Day”** means a day, other than a Saturday or a Sunday, on which banks are generally open for business in Toronto, Ontario, Canada;
- (b) **“Claim”** means any D&O Claim and any right or claim of any Person that may be asserted or made in whole or in part against Antibe, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever (including any claim by a Director or Officer against the Respondent for contribution and/or indemnity arising from any D&O Claim relating to the time period prior to the Filing Date), and any interest accrued thereon or costs payable in respect thereof, including without limitation, by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature including, without limitation, any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future, including, without limiting the foregoing, any right or claim of a current or former employee of Antibe, unionized or non-unionized, or any tax claim;
- (c) **“Claims Process”** means the procedures outlined in this Order, including the Schedules to this Order;

- (d) “**Claims Bar Date**” means 1:00 p.m. (Toronto time) on **August 30, 2024**, or such later date as the Court may order or the Receiver may determine under the authority of this Order;
- (e) “**Claims Officer**” means one or more individuals selected or appointed in accordance with this Claims Process Order to act as a claims officer for the purposes of this Claims Process Order;
- (f) “**Claimant**” means any Person asserting a Claim, and includes the transferee or assignee of a Claim, transferred and recognized as a Claimant in accordance with paragraphs 26 to 27 hereof, or a trustee, executor, or other Person acting on behalf of or through such Person;
- (g) “**Court**” means the Ontario Superior Court of Justice (Commercial List);
- (h) “**Directors**” means all former directors of the Respondent, and “**Director**” means any one of them;
- (i) “**Disputed Claim**” means a Claim that is validly disputed in accordance with this Claims Process Order and which remains subject to adjudication in accordance with this Claims Process Order;
- (j) “**Dispute Notice**” means a written notice delivered to the Receiver by a Person who has received a Notice of Revision or Disallowance of that Person’s intention to dispute such Notice of Revision or Disallowance and the reasons for the dispute, substantially in the form attached as Schedule “**E**” hereto;
- (k) “**D&O Claim**” means any right of any Person against the Directors or Officers of the Respondent, or any of them, that relates to any claim for which they might be liable as a result of any act as a Director or Officer of the Respondent;
- (l) “**Filing Date**” means the date on which an application for the Receivership was made and effective pursuant to the Receivership Order.

- (m) “**Notice of Revision or Disallowance**” means a notice informing a Claimant that the Receiver has revised or disallowed all or part of such Claimant’s Claim set out in such Claimant’s Proof of Claim, substantially in the form attached as Schedule “**D**” hereto;
- (n) “**Officers**” means all current and former officers of the Respondent, and “**Officer**” means any one of them
- (o) “**Person**” is to be broadly interpreted and includes any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, government authority or any agency, regulatory body, officer or instrumentality thereof or any other entity, wherever situate or domiciled, and whether or not having legal status, and whether acting on their own or in a representative capacity;
- (p) “**Proof of Claim**” means the proof of claim to be completed and filed by a Person setting forth a Claim and which shall include all supporting documentation in respect of such Claim, substantially in the form attached as Schedule “**C**” hereto;
- (q) “**Proven Claim**” means the amount of a Claimant’s Claim, as finally determined under the Claims Process;
- (r) “**Receivership Order**” means the order of the Honourable Justice Osborne dated April 30, 2024, appointing the Receiver and granting the Receiver certain powers effective retroactively as of April 22, 2024;
- (s) “**Receivership Proceedings**” means the proceedings commenced pursuant to the Receivership Order on application by Nuance Pharma Ltd.;

**SCHEDULE “B”  
NOTICE TO CLAIMANTS**

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

BETWEEN:

**NUANCE PHARMA LTD.**

Applicant

- and -

**ANTIBE THERAPEUTICS INC.**

Respondent

**RE: NOTICE OF CLAIMS PROCESS**

**PLEASE TAKE NOTICE** that this notice is being published pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) made June [24], 2024 (the “**Claims Process Order**”). If you believe you are a creditor of Antibe, please continue reading this notice.

A Claims Process has been commenced pursuant to the Claims Process Order. All creditors of Antibe are required to submit a Proof of Claim to FTI Consulting Canada Inc., the Court-appointed receiver and manager of Antibe (in such capacity, the “**Receiver**”) on or before **August 30, 2024**.

Creditors may obtain the Claims Process Order and a Claims Package from the Receiver’s website at <http://cfcanada.fticonsulting.com/antibe/> or by contacting the Receiver by email at [antibe@fticonsulting.com](mailto:antibe@fticonsulting.com).

If you are a creditor of Antibe and wish to assert a claim, you are required to submit a completed Proof of Claim to the Receiver by **1:00 p.m. (Toronto Time) on August 30, 2024** (the “**Claims Bar Date**”). It is your responsibility to complete the appropriate documents and ensure that the Receiver receives your completed documents by the Claims Bar Date.

**CLAIMS WHICH ARE NOT RECEIVED BY THE CLAIMS BAR DATE WILL BE FOREVER BARRED AND EXTINGUISHED.**

DATED at Toronto this \_\_\_\_ day of \_\_\_\_\_, 2024.

**SCHEDULE “C”  
PROOF OF CLAIM**

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

BETWEEN:

**NUANCE PHARMA LTD.**

Applicant

- and -

**ANTIBE THERAPEUTICS INC.**

Respondent

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**PROOF OF CLAIM**

---

**1. PARTICULARS OF CLAIMANT**

- (a) Full Legal Name of Claimant: \_\_\_\_\_
- (b) Full Mailing Address of Claimant: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- (c) Telephone Number of Claimant: \_\_\_\_\_
- (d) Facsimile Number of Claimant: \_\_\_\_\_
- (e) E-mail Address of Claimant: \_\_\_\_\_
- (f) Attention (Contact Person): \_\_\_\_\_

**2. PARTICULARS OF ORIGINAL CLAIMANT FROM WHOM YOU ACQUIRED THE CLAIM, IF APPLICABLE:**

Have you acquired this Claim by assignment?      Yes            No     

(if yes, attach documents evidencing assignment)

Full Legal Name of original creditor(s): \_\_\_\_\_

**3. PROOF OF CLAIM**

**THE UNDERSIGNED CERTIFIES AS FOLLOWS:**

That I [am a Claimant/hold the position of \_\_\_\_\_ of the Claimant][*select applicable*] and have knowledge of all the circumstances connected with the Claim described herein;

That I have knowledge of all of the circumstances connected with the Claim described herein and set out below;

\_\_\_\_\_ [Insert Respondent Name] was and is still indebted to the Claimant as follows:

*(Any Claims denominated in a foreign currency shall be filed in such currency and will be converted to Canadian Dollars at rates set out in the Claims Process Order.)*

	<b>Amount of Claim</b>
1.	\$
2.	\$
3.	\$
4.	\$
<b>TOTAL</b>	<b>\$</b>

#### 4. NATURE OF CLAIM

**(CHECK AND COMPLETE APPROPRIATE CATEGORY)**

- Total Unsecured Claim of \$ \_\_\_\_\_
- Total Secured Claim of \$ \_\_\_\_\_
- Total Proprietary Claim of \$ \_\_\_\_\_
- Total D&O Claim of \$ \_\_\_\_\_

In respect of this debt, I hold security over the assets of \_\_\_\_\_ [Insert Respondent Name] valued at \$ \_\_\_\_\_ [List the amount of security], the particulars of which security and value are attached to this Proof of Claim form.

*(If the Claim is secured, provide full particulars of the security, including the date on which the security was given the value for which you ascribe to the assets charged by your security, the basis for such valuation and attach a copy of the security documents evidencing the security.)*

#### 5. PARTICULARS OF CLAIM:

The particulars of the undersigned's total Claim are attached.

*(Provide full particulars of the Claim(s) and supporting documentation, including the amount, description of transaction(s) or agreement(s) giving rise to the Claim(s), name of any guarantor(s) which has guaranteed the Claim(s), and amount of Claim(s) allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed.*

#### 6. FILING OF CLAIM

**This Proof of Claim must be returned to and received by the Receiver by 1:00 p.m. (Toronto Time) on the Claims Bar Date (August 30, 2024).**

In each case, completed forms must be delivered by prepaid registered mail, courier,

personal delivery, facsimile transmission or email to the Receiver at the following address:

**FTI Consulting Canada Inc.**

79 Wellington Street West

Suite 2010, P.O. Box 104

Toronto, Ontario M5K 1G8

Attn: Jim Robinson and Jonathan Joffe

Email: [antibe@fticonsulting.com](mailto:antibe@fticonsulting.com)

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 2024.



**SCHEDULE “D”  
NOTICE OF REVISION OR DISALLOWANCE OF CLAIM**

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

BETWEEN:

**NUANCE PHARMA LTD.**

Applicant

- and -

**ANTIBE THERAPEUTICS INC.**

Respondent

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**NOTICE OF REVISION OR DISALLOWANCE**

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TO:

The Receiver has reviewed your Proof of Claim dated \_\_\_\_\_, 2024, and has revised or rejected your Claim in respect of \_\_\_\_\_ for the following reasons:

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Subject to further dispute by you in accordance with the provisions of the Claims Process Order, your Claim will be allowed as follows:

<b>Original Claim Amount</b>	<b>Disallowed Amount</b>	<b>Revised Allowed Amount</b>
\$	\$	\$
\$	\$	\$
\$	\$	\$

If you intend to dispute this Notice of Revision or Disallowance, you must notify the Receiver of such intent by delivery to the Receiver of a Dispute Notice in accordance with the Claims Process Order, such that it is received by the Receiver by 1:00 p.m. no later than fourteen (14) calendar days after you receive such Notice of Revision or Disallowance at the following address by prepaid registered mail, courier, personal delivery, facsimile transmission or email:

**FTI Consulting Canada Inc.**

TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario M5K 1G8

Attn: Jim Robinson and Jonathan Joffe

Email: [antibe@fticonsulting.com](mailto:antibe@fticonsulting.com)

If you do not deliver a Dispute Notice in accordance with the Claims Process Order, the value of your Claim(s) shall be deemed to be as set out in this Notice of Revision or Disallowance.

DATED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

**SCHEDULE "E"  
DISPUTE NOTICE**

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

BETWEEN:

**NUANCE PHARMA LTD.**

Applicant

- and -

**ANTIBE THERAPEUTICS INC.**

Respondent

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**DISPUTE NOTICE**

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**1. PARTICULARS OF CLAIMANT**

(g) Full Legal Name of Claimant: \_\_\_\_\_

(h) Full Mailing Address of Claimant: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(i) Telephone Number of Claimant: \_\_\_\_\_

(j) Facsimile Number of Claimant: \_\_\_\_\_

(k) E-mail Address of Claimant: \_\_\_\_\_

(l) Attention (Contact Person): \_\_\_\_\_

**2. PARTICULARS OF ORIGINAL CLAIMANT FROM WHOM YOU ACQUIRED THE CLAIM, IF APPLICABLE:**

(m) Have you acquired this Claim by assignment? Yes  No

(if yes, attach documents evidencing assignment)

Full Legal Name of original creditor(s): \_\_\_\_\_

**3. DISPUTE OF REVISION OR DISALLOWANCE OF CLAIM:**

*(Any Claims denominated in a foreign currency shall be filed in such currency and will be converted to Canadian dollars at the rate set out in the Claims Procedure Order.)*

We hereby disagree with the value of our Claim as set out in the Notice of Revision or Disallowance dated \_\_\_\_\_, as set out below:

<b>Claim as Allowed or Revised per Notice of Revision or Disallowance</b>	<b>Claim per Claimant</b>
\$	\$
\$	\$
<b>Total</b>	\$

*(Insert particulars of Claim per Notice of Revision or Disallowance, and the value of your Claim as asserted by the Claimant.)*

**4. REASONS FOR DISPUTE:**

*(Provide full particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed. The particulars provided must support the value of the Claim, as stated by you in item 2 above.*

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If you intend to dispute the Notice of Revision or Disallowance, you must notify the Receiver of such intent by delivery to the Receiver of this Dispute Notice in accordance with the Claims Process Order such that it is received by the Receiver by 1:00 p.m. no later than fourteen (14) calendar days after you receive such Notice of Revision or Disallowance at the following address by prepaid registered mail, courier, personal delivery, facsimile transmission or email:

**FTI Consulting Canada Inc.**

TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario M5K 1G8

Attn: Jim Robinson and Jonathan Joffe  
Email: [antibe@fticonsulting.com](mailto:antibe@fticonsulting.com)

DATED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 2024

**NUANCE PHARMA LTD.**

Applicant AND

**ANTIBE THERAPEUTICS INC.**  
Respondent

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

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

Proceedings commenced at Toronto

**CLAIMS PROCEDURE ORDER**

**Thornton Grout Finnigan LLP**

Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**

Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Ines Ferreira (LSO # 81472A)**

Email: [iferreira@tgf.ca](mailto:iferreira@tgf.ca)

Tel: 416-304-1616

Fax: 416-304-1313

Lawyers for the Receiver,  
FTI Consulting Canada Inc.

## **APPENDIX “D”**

**TRANSACTION AGREEMENT**

**FTI CONSULTING CANADA INC.,**  
solely in its capacity as Court-appointed receiver  
and manager of Antibe Therapeutics Inc.,  
and not in its personal or corporate capacity

- and -

**TARO PHARMACEUTICALS INC.**



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**TRANSACTION AGREEMENT**

This Agreement is made as of the 15<sup>th</sup> day of January 2025 (the “**Effective Date**”), between:

**FTI CONSULTING CANADA INC.**, solely in its capacity as Court-appointed receiver and manager of Antibe Therapeutics Inc. (the “**Debtor**”), and not in its personal or corporate capacity (in such capacity, the “**Receiver**”)

- and -

**TARO PHARMACEUTICALS INC.**

(the “**Purchaser**” and, together with the Receiver, the “**Parties**”)

**WHEREAS** by order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated April 22, 2024 (the “**Receivership Order**”), FTI Consulting Canada Inc. was appointed receiver and manager (in such capacity, the “**Receiver**”), without security of all of the assets, undertakings, and property of Antibe Therapeutics Inc. (the “**Debtor**”) pursuant to Section 101 of the *Courts of Justice Act*.

**AND WHEREAS** pursuant to the Receivership Order, the Receiver is authorized to market and sell any or all of the Property, as defined in the Receivership Order, of the Debtor and negotiate such terms and conditions of sale as the Receiver may deem appropriate.

**AND WHEREAS** on June 24, 2024, the Court issued an order in the receivership proceedings, among other things, authorizing and directing the Receiver to carry out a sale process (the “**Sale Process**”) in respect of the Debtor’s property and assets.

**AND WHEREAS** the Receiver has selected the Purchaser as the successful bidder in accordance with the Sale Process.

**AND WHEREAS** subject to obtaining Court approval and the terms and conditions described herein, the Purchaser wishes to directly acquire the Purchased Shares (as defined herein).

**AND WHEREAS** the Parties wish to consummate the Transaction through a reverse vesting order structure pursuant to which the Purchaser shall, directly or indirectly, acquire the Purchased Shares as well as the Retained Assets and Assumed Liabilities free and clear of all Encumbrances, and all of the Excluded Assets and Excluded Liabilities shall be vested in ResidualCo, in accordance with the Approval and Reverse Vesting Order and the Implementation Steps.

**NOW THEREFORE** in consideration of the mutual covenants and agreements set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, the Parties hereto (each, a “**Party**”) hereby acknowledge and agree as follows:

## ARTICLE 1 INTERPRETATION

### 1.1 Certain Definitions

Unless something in the subject matter or context is inconsistent therewith, the terms defined herein shall have the following meanings:

“**Affiliate**” has the meaning given to the term “affiliate” in the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B.16.

“**Agreement**” means this agreement, as may be amended and/or restated from time to time in accordance with the terms hereof, in each case with the consent of the Receiver, and “**Article**” and “**Section**” mean and refer to the specified article, section and subsection of this Agreement.

“**Applicable Law**” means, in respect of any Person, property, transaction or event, any (i) domestic or foreign statute, law (including the common law), ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code or guideline, by-law or order, (ii) judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings, instruments or awards of any Governmental Authority, and (iii) policies, practices, standards, guidelines and protocols having the force of law, that applies in whole or in part to such Person, property, transaction or event.

“**Approval and Reverse Vesting Order**” means an order by the Court, among other things, approving and authorizing this Agreement and the Transaction, substantially in the form agreed to between the Parties and included in the motion record seeking approval of, among other things, the Transaction.

“**Articles of Reorganization**” means articles of reorganization in respect of the Debtor authorizing the issuance of the Purchased Shares and the cancellation of the Existing Shares for no consideration on Closing; such articles of reorganization to be in a form and substance satisfactory to the Purchaser and the Receiver.

“**Assumed Liabilities**” means: (a) Liabilities specifically and expressly designated by the Purchaser as assumed Liabilities in **Schedule “D”**, as the same may be modified by the Purchaser by notice in writing to the Receiver prior to the Closing Time in accordance with the terms hereof; and (b) all Liabilities which relate to (i) the Business under any Retained Contracts, and (ii) any Permits and Licenses forming part of the Retained Assets; in the cases of (b)(i) and (b)(ii) (but not (a)), solely in respect of the period from and after the Closing Time and not relating to any Liabilities or defaults existing prior to or as a consequence of Closing.

“**Authorization**” means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Authority having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person’s property or business and affairs (including any zoning approval or building permit) or from any Person in connection with any easements, contractual rights or other matters.

“**BCSC**” means the British Columbia Securities Commission.

“**Books and Records**” means (i) all of the Debtor’s files, data, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise), including Tax and accounting books and records, corporate governance documents, Development Records and all other records relating to the Retained Assets, and (ii) all files, data,

documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise), including electronic mail or any other electronic communications, computer servers, Tax and accounting books and records, corporate governance documents, Development Records and all other records relating to the Retained Assets used or intended for use by, or in the possession of the Debtor excluding any books and records related to the Excluded Assets and Excluded Liabilities over which there exists a bona fide claim for privilege.

“**Business**” means the business previously conducted by the Debtor, being a clinical stage biotechnology company that developed novel drugs with a primary focus on pain and inflammation reducing drugs.

“**Business Day**” means a day on which banks are open for business in Toronto, Ontario, but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario.

“**Cease Trade Orders**” means: (a) the cease trade order issued by the OSC in respect of the securities of the Debtor dated July 10, 2024; (b) the cease trade order issued by the BCSC in respect of the securities of the Debtor dated July 11, 2024; and (c) any other reciprocal Orders issued by any other securities commission relating to such cease trade order, automatically or otherwise.

“**Claims**” means any civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any claim of any nature or kind (including any cross-claim or counterclaim), demand, investigation, audit, chose in or cause of action, suit, default, assessment, litigation, prosecution, third party action, arbitral proceeding or proceeding, complaint or allegation, by or before any Person.

“**Closing**” means the closing and consummation of the Transaction.

“**Closing Date**” means the date as of which Closing actually occurs as set forth in Section 7.1, to be the first Business Day following the satisfaction, fulfillment, performance or waiver of the conditions to Closing specified in Article 8 or such other Business Day as the Parties may agree in writing.

“**Closing Time**” means 12:01 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Parties agree in writing that the Closing Time shall take place.

“**Contracts**” means all pending and executory contracts, agreements, leases, understandings and arrangements (whether oral or written) to which the Debtor is a party or by which the Debtor is bound or in respect of which the Debtor has, or will at Closing have, any rights or in respect of which any of the Debtor’s property or assets are or may be affected, including any Contracts in respect of any Employees.

“**Court**” has the meaning set out in the recitals hereto.

“**Debtor**” means Antibe Therapeutics Inc.

“**Development Records**” means files, data, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise) relating to Otenaproxesul (“ATB-346”) and any other drugs under development by the Debtor, including any clinical evaluations, efficacy evaluations, safety evaluations, consumer preference testing, field trials, market evaluations, or other clinical or nonclinical testing and all correspondence and communication with all applicable Governmental Authorities, including The United States Food and Drug Administration and Health Canada.

“**Discharge**” means, in relation to any Encumbrance against any Person or upon any asset, undertaking or property, the full, final, irrevocable, complete and permanent waiver, release, discharge, cancellation, termination and extinguishment of such Encumbrance against such Person or upon such asset, undertaking or property and all proceeds thereof.

“**Effective Date**” has the meaning set out in the preamble hereto.

“**Employee**” means any individual who is employed by the Debtor on or prior to the Closing Date, whether on a full-time or a part-time basis, and includes an employee on short term or long term disability leave.

“**Encumbrance**” means any security interest, lien, Claim, charge, right of retention, deemed trust, judgement, writ of seizure, writ of execution, notice of seizure, notice of execution, notice of sale, hypothec, reservation of ownership, pledge, encumbrance, mortgage or right of a third party (including any contractual rights such as purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual right) or encumbrance of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, (including any conditional sale or title retention agreement, or any capital or financing lease).

“**Excise Tax Act**” means the *Excise Tax Act*, R.S.C, 1985, c. E-15.

“**Excluded Assets**” means the properties, rights, assets and undertakings of the Debtor listed as “Excluded Assets” on **Schedule “A”**, as the same may be modified by the Purchaser by notice in writing to the Receiver prior to the Closing Time in accordance with the terms hereof.

“**Excluded Contracts**” means those contracts and other agreements of the Debtor that are not Retained Contracts and, for greater certainty, includes those Contracts which are listed on **Schedule “B”**, as the same may be modified by the Purchaser by notice in writing to the Receiver prior to the Closing Time in accordance with the terms hereof.

“**Excluded Liabilities**” has the meaning set out in Section 2.2(a).

“**Existing Shares**” means (i) all of the common shares of the Debtor that are issued and outstanding immediately prior to the Closing Time, and (ii) any other equity interests of any nature or kind of the Debtor, whether convertible or otherwise, including any Contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock option or share purchase or equivalent plans), or other documents or instruments governing and/or having been created or granted in connection with any such equity interests, which, for greater certainty, does not include the Purchased Shares.

“**Financial Advisor**” means Bloom Burton & Co.

“**Governmental Authority**” means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, court (including the Court), tribunal, commission, stock exchange, bureau, board or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government, securities market regulation, Healthcare Laws or Applicable Laws.

“**GST/HST**” means all goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act*.

“**Healthcare Laws**” means, in relation to the Business, all Applicable Laws relating to research, development, manufacture, market approval, pricing, reimbursement, procurement and

commercialization of Otenaproxesul (ATB-346) and all such other drugs under development by the Debtor, including the Canadian *Food and Drugs Act* and the United States *Federal Food, Drug and Cosmetic Act*, and related laws, regulations, policies and guidance in all applicable jurisdictions.

“**Investment Canada Act**” means the *Investment Canada Act*, R.S.C., 1985, c. 28.

“**Implementation Steps**” means the transactions, acts and events described in **Exhibit “A”**, as the same may be modified in accordance with Section 7.2 hereof and the Approval and Reverse Vesting Order, which, unless otherwise expressly provided therein, are to occur immediately prior to the Closing Time in the sequence described therein.

“**Income Tax Act**” means the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.).

“**Intellectual Property**” means all intellectual property rights of the Debtor, including:

- (a) All Trade Marks;
- (b) All copyrights of the Debtor whether registered or not;
- (c) All industrial designs or similar rights of the Debtor whether registered or not;
- (d) All Patents;
- (e) All licences, sub-licences and franchises;
- (f) All trade secrets and confidential information;
- (g) All computer software and rights related thereto; and
- (h) All renewals, modifications and extensions of any of items (a) through (g).

“**Interim Period**” means the period from the Effective Date to the Closing Time.

“**Liability**” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

“**November Financial Statements**” has the meaning set out in Section 5.1(h).

“**OBCA**” means the *Business Corporations Act* (Ontario).

“**Order**” means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

“**Organizational Documents**” means any trust document, charter, certificate or articles of incorporation or amalgamation, articles of amendment, articles of association, articles of organization, articles of continuance, bylaws, partnership agreement or similar formation or governing documents of a Person (excluding individuals), including any amendments thereto.

“**OSC**” means the Ontario Securities Commission.

“**Outside Date**” means 11:59 p.m. (Toronto time) on March 7, 2025, or such later date and time as the Receiver and the Purchaser may agree to in writing.

“**Parties**” has the meaning set out in the recitals hereto.

“**Patents**” means all patents, the inventions claimed therein and all applications therefor of the Debtor, including patents which may be issued out of such applications (including divisions, reissues, renewals, re-examinations, continuations, continuations in part and extensions), applied for or registered in any jurisdiction;

“**Permits and Licenses**” means the orders, permits, licenses, Authorizations, approvals, registrations, consent, waiver or other evidence of authority issued to, granted to, conferred upon, or otherwise created for, the Debtor by any Governmental Authority, including those related to the Business, the Retained Assets and Retained Contracts.

“**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted.

“**Pre-Closing Tax Period**” means any taxable period of the Debtor ending on or before the Closing Date.

“**Purchase Price**” has the meaning set out in Section 3.1.

“**Purchased Entity**” means the Debtor in the post-closing context, at that such time wholly owned by the Purchaser, and for greater certainty, does not include ResidualCo.

“**Purchased Shares**” has the meaning set out in Section 2.1(a).

“**Purchaser**” means Taro Pharmaceuticals Inc.

“**Receiver**” means FTI Consulting Canada Inc., solely in its capacity as the Court-appointed receiver and manager of the Debtor, and not in its personal or corporate capacity.

“**Receiver’s Solicitors**” means Thornton Grout Finnigan LLP or such other firm or firms of solicitors or agents as are retained by the Receiver from time to time and notice of which is provided to the Purchaser.

“**Receivership Order**” shall have the meaning set out in the Recitals hereto.

“**Receivership Proceedings**” means the proceedings commenced under the Receivership Order pursuant to which the Receiver was appointed as Receiver over the Receivership Property.

“**Receiver’s Charge**” has the meaning set out in the Receivership Order.

“**Released Persons**” means the Receiver, the Financial Advisor, and the directors, officers, employees, agents, professional advisors, successors and assigns of either of the foregoing.

“**ResidualCo**” means a corporation to be incorporated by the Receiver and into which the Excluded Assets and Excluded Liabilities will be transferred as part of the Implementation Steps.

“**Retained Assets**” has the meaning set out in Section 4.1.



“**Retained Contracts**” means the Contracts listed in **Schedule “F**, as the same may be modified by the Purchaser by notice in writing to the Receiver prior to the Closing Time in accordance with the terms hereof (and including as such Retained Contracts may be amended, restated, supplemented or otherwise modified from time to time).

“**Required Orders**” means Orders of the OSC and all other applicable securities commissions to: (a) effective on Closing, vary the Cease Trade Orders to permit trades in securities of the Debtor (including for greater certainty, acts in furtherance of trades in securities of the Debtor) that are necessary for and are in connection with the Transaction; (b) effective on Closing or as soon as practicable following Closing, cause the Debtor to cease to be a reporting issuer under the securities legislation of the jurisdictions in which the Debtor is a reporting issuer; and (c) effective on Closing or as soon as practicable following Closing, cause the Debtor to cease to be offering its securities to the public pursuant to the OBCA.

“**Sale Process**” has the meaning set out in the recitals hereto.

“**Taxes**” means, with respect to any Person, all national, federal, provincial, local or other taxes, including income taxes, capital gains taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, license taxes, excise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, workers’ compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties and any Liability for the payment of any amounts of the type described in this paragraph as a result any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person.

“**Tax Returns**” include all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by Applicable Law with any Governmental Authority in respect of Taxes.

“**Trade Marks**” means all trade-marks, trade names, designs, graphics, logos and other commercial symbols of the Debtor whether registered or not.

“**Transaction**” means all of the transactions contemplated by this Agreement, including the transaction whereby the Purchaser shall, directly or indirectly, acquire the Purchased Shares.

“**U.S.**” means The United States of America.

## 1.2 Interpretation

- (a) Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply:
  - (i) Calculation of Time Period. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a day other than a Business Day, the period in question shall end on the next succeeding Business Day.

- (ii) Schedules. All Schedules attached or annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule but not otherwise defined therein shall be defined as set forth in this Agreement.
- (iii) Gender and Number. Any reference in this Agreement to gender includes all genders, and words importing only the singular number include the plural and vice versa.
- (iv) Headings. The provision of a table of contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in the construction or interpretation of this Agreement. All references in this Agreement to any “Section” or “Article” are to the corresponding Section or Article of this Agreement unless otherwise specified.
- (v) Herein. Words such as “herein,” “hereof” and “hereunder” refer to this Agreement as a whole and not merely to a subdivision in which such words appear, unless the context otherwise requires.
- (vi) Monetary References. Any reference in this Agreement to a monetary amount, including the use of the term “Dollar” or the symbol “\$”, shall mean the lawful currency of Canada unless the contrary is specified or provided for elsewhere in this Agreement.
- (vii) Including. The word “including” or any variation thereof means “including, without limitation,” and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.
- (viii) No Strict Construction. The Parties participated jointly in the negotiation and drafting of this Agreement. In the event that an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement. Without limitation as to the foregoing, no rule of strict construction construing ambiguities against the draftsperson shall be applied against any Person with respect to this Agreement.
- (ix) Interpretation Not Affected by Headings, etc. The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (x) Statutes. Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules, regulations and interpretations made under it, as it or they may have been or may from time to time be modified, amended or re-enacted.

### **1.3 Exhibits, Schedules & Amendments to Schedules**

The following exhibits and schedules are attached hereto and incorporated in and form part of this Agreement:

**EXHIBITS**

Exhibit A - Implementation Steps

**SCHEDULES**

Schedule A - Excluded Assets

Schedule B - Excluded Contracts

Schedule C - Excluded Liabilities

Schedule D - Assumed Liabilities

Schedule E - November Financial Statements

Schedule F - Retained Contracts

Schedule G - Reverse Vesting Order

Schedule H - Patents that Comprise Otenaproxesul (“ATB-346”)

Schedule I - Tax Returns

The Parties acknowledge that as of the Effective Date, Schedules A through E are not complete. Such Schedules are for the benefit of both Parties and shall be completed on or before the day that is five Business Days before the Closing Time.

Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Exhibits and Schedules and the interpretation provisions set out in this Agreement will apply to the Exhibits and Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Exhibits and Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

**ARTICLE 2  
PURCHASE OF SHARES AND ASSUMPTION OF LIABILITIES**

**2.1 Purchase and Sale of the Purchased Shares**

- (a) Subject to the terms and conditions of this Agreement, in accordance with the Implementation Steps and effective as of the Closing Time, the Receiver shall cause the Debtor to issue to the Purchaser, and the Purchaser shall subscribe for and purchase from the Receiver, free and clear of all Encumbrances, 100 newly issued common shares of the Debtor (the “**Purchased Shares**”).
- (b) Pursuant to the Approval and Reverse Vesting Order and the Articles of Reorganization, and in accordance with the Implementation Steps, all of the Existing Shares shall be cancelled, without consideration, and the Purchased Shares issued to the Purchaser shall represent 100% of the issued and outstanding common shares of the Debtor following such cancellation and issuance.
- (c) For the avoidance of doubt, upon the Closing, following the issuance of the Purchased Shares, the cancellation of the Existing Shares, and the completion of the Implementation

Steps, all of the shares of the Debtor shall be wholly owned directly or indirectly by the Purchaser (in such context, the “**Purchased Entity**”).

## 2.2 Excluded Liabilities

- (a) Pursuant to the Approval and Reverse Vesting Order, save and except for the Assumed Liabilities, all debts, obligations, Liabilities, Encumbrances, indebtedness, Excluded Contracts, leases, agreements, undertakings, Claims, rights and entitlements of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or in equity and whether based in statute or otherwise) of or against the Purchased Entity or the Purchased Shares or against, relating to or affecting any of the Retained Assets, or any Excluded Assets or Excluded Contracts, including the non-exhaustive list of Liabilities set forth in **Schedule “C”** (collectively, the “**Excluded Liabilities**”), shall be excluded and will no longer be binding on the Purchased Entity, the Purchased Shares (or the holders thereof), the Retained Assets, Employees, or Permits and Licenses following the Closing Time.
- (b) Subject to the Implementation Steps and pursuant to the Approval and Reverse Vesting Order, the Excluded Liabilities shall be transferred to, vested in and assumed in full by ResidualCo in accordance with and as further described in Article 4 and the Purchased Entity, the Purchased Shares, the Retained Assets and the Debtor’s undertakings, Business and properties shall be Discharged of such Excluded Liabilities. All Claims in connection with the Excluded Liabilities, if any, shall continue to exist solely against ResidualCo and the Purchase Price and the Excluded Assets, if any, shall be available to satisfy such Claims.

## 2.3 Receiver’s Capacity

The Purchaser acknowledges and agrees that, except as set out in this Agreement, the Receiver will have no liability in connection with this Agreement whatsoever in its capacity as Receiver, in its personal or corporate capacity, or otherwise. The provisions of this Section 2.3 shall not merge on, but shall survive, Closing.

# ARTICLE 3 PURCHASE PRICE

## 3.1 Purchase Price

The purchase price payable by the Purchaser for the Purchased Shares shall be [REDACTED] (the “**Purchase Price**”). The Purchase Price shall be paid to the Receiver as consideration for the Purchased Shares.

## 3.2 Satisfaction of Purchase Price

The Purchaser shall pay the Purchase Price to the Receiver, for the benefit of ResidualCo, in accordance with the following:

- (a) Deposit. The Receiver acknowledges receipt of a deposit in the amount of [REDACTED] (the “**Deposit**”), which constitutes ten percent of the Purchase Price and shall be credited against the Purchase Price at Closing; and

- (b) Cash Purchase Price. At Closing, the Purchaser shall pay to the Receiver the balance of the Purchase Price, being [REDACTED] (the “**Cash Purchase Price**”), by wire transfer of immediately available funds.

### **3.3 Right to Modify Designations with Consent of the Receiver**

At any time on or before the day that is five business days prior to the Closing Time, the Purchaser may, with the consent of the Receiver, elect to (i) exclude any assets, properties or undertakings of the Debtor from the Retained Assets and add such assets, properties or undertakings to the Excluded Assets, or (ii) exclude any liabilities from the Retained Liabilities and add such liabilities to the Excluded Liabilities, provided that no changes to the Retained Assets, Excluded Assets, Retained Liabilities or Excluded Liabilities pursuant to this Section 3.3 shall modify the Purchase Price or change the calculation of the net book value of the Excluded Liabilities and the Excluded Assets in the Pro Forma Financial Statements pursuant to subparagraph 7.3(e)(i) hereof. For greater certainty, any such calculation shall be based on the definition and Schedules of Excluded Assets and Excluded Liabilities as such composition of Excluded Assets and Excluded Liabilities were calculated in Schedule “E” as at November 30, 2024.

## **ARTICLE 4 TRANSFER OF EXCLUDED ASSETS AND EXCLUDED LIABILITIES**

### **4.1 Transfer of Excluded Assets to ResidualCo**

In accordance with the Implementation Steps and the Approval and Reverse Vesting Order, the Excluded Assets shall be transferred to, vested in and assumed by ResidualCo. At Closing, the Debtor shall retain all of the assets owned by it on the Effective Date of this Agreement and any assets acquired by it up to and including Closing, including, without limitation, Intellectual Property (including the Patents that comprise Otenaproxesul (“ATB-346”) and all such other drugs under development by the Debtor as set forth in **Schedule “H”**), Retained Contracts, Books and Records and Tax Returns (collectively, the “**Retained Assets**”). The Retained Assets shall not include: (i) the Excluded Assets; or (ii) the Excluded Contracts, which the Receiver shall transfer to ResidualCo in accordance with the Implementation Steps, and same shall be vested in ResidualCo pursuant to the Approval and Reverse Vesting Order.

### **4.2 Transfer of Excluded Liabilities to ResidualCo**

In accordance with the Implementation Steps and the Approval and Reverse Vesting Order, the Excluded Liabilities shall be transferred to, vested in and assumed by ResidualCo. Notwithstanding any other provision of this Agreement, the Purchaser and the Purchased Entity shall not assume and shall have no Liability for any of the Excluded Liabilities and all Excluded Liabilities shall be Discharged from the Purchased Shares, Purchased Entity and the Retained Assets as of and from and after the Closing Time.

### **4.3 Tax Matters**

Pursuant to the Implementation Steps and the Approval and Reverse Vesting Order, at the Closing Time, all Taxes owed or owing or accrued due by the Purchased Entity shall be transferred to, vested in and assumed by ResidualCo, including any Taxes arising from or in connection with the consummation of the Transaction and the transfer of the Excluded Assets and Excluded Liabilities to ResidualCo (but excluding any Taxes on the account of debt forgiveness in respect of the transfer of the Excluded Assets and Excluded Liabilities to ResidualCo). Any audits or reassessments with respect to any Taxes that relate to a time period occurring, or facts arising, prior to the Closing Date, regardless upon when such audit was commenced or completed, and any and all such obligations with respect to such audits or reassessments shall be transferred to and vest in ResidualCo.

For certainty, the amount of any rebate, refund or credit of Tax paid at any time to the Purchased Entity by a Governmental Authority in respect of any Tax reporting period closing prior to the Closing Time, including any GST/HST input tax credit, or other rebate or negative net tax amount in respect of GST/HST paid at any time to the Purchased Entity by a Governmental Authority in respect of a GST/HST reporting period closing prior to the Closing Time (collectively, the “**Excluded Tax Assets**”), shall be transferred by the Purchased Entity to and vest in ResidualCo in accordance with the Implementation Steps and the Approval and Reverse Vesting Order. The Purchaser hereby covenants and agrees to take or cause to be taken such actions and execute and deliver or cause to be executed and delivered such documents as may be reasonably requested by the Purchased Entity to assist with securing or facilitating the payment of the Excluded Tax Assets to ResidualCo. The Purchaser also agrees to cooperate with the Receiver and ResidualCo in respect of the Excluded Tax Assets and to provide any relevant communications received from Canada Revenue Agency or a court related to the Excluded Tax Assets to the Receiver within a commercially reasonable period of time.

Notwithstanding the foregoing or anything to the contrary contained in this Agreement, the Purchase Price is exclusive of GST/HST, and the Purchaser shall be responsible for the payment, on Closing, of any GST/HST required to be paid or remitted in connection with the purchase of the Purchased Shares.

## ARTICLE 5 REPRESENTATIONS AND WARRANTIES

### 5.1 Representations and Warranties of the Debtor

The Receiver hereby represents and warrants as of the date hereof and as of the Closing Time as follows, and acknowledges that the Purchaser is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

- (a) Incorporation and Status. The Debtor is a corporation incorporated and existing under the *Business Corporations Act* (Ontario) (“**OBCA**”). The Debtor has no subsidiaries.
- (b) Receiver’s Capacity. Subject to the granting of the Approval and Reverse Vesting Order, the Receiver has the power and authority to enter into, deliver and perform its obligations under this Agreement on behalf of the Debtor.
- (c) Permits and Licenses. The Receiver has provided the Purchaser with copies of all Permits and Licenses. The Receiver has not been advised of any event occurring or circumstance existing which (with notice or lapse of time or both) may constitute or result in a violation of the Permits and Licenses. To the knowledge of the Receiver, no proceedings are pending or threatened, which could result in the revocation or limitation of any Permits and Licenses.
- (d) Proceedings. Except for the Receivership Proceedings, there are no proceedings pending against the Debtor or, to the knowledge of the Receiver, threatened, with respect to, or in any manner affecting, title to the Purchased Shares or the Retained Assets, which would reasonably be expected to enjoin, delay, restrict or prohibit the transfer of all or any part of the Purchased Shares or the Retained Assets as contemplated by this Agreement or which would reasonably be expected to delay, restrict or prevent the Receiver from fulfilling any of its obligations set forth in this Agreement, and no event has occurred or circumstance exists which would reasonably be expected to give rise to or serve as a valid basis for the commencement of any such proceeding.
- (e) No Consents or Authorizations. Subject only to obtaining: (i) the Approval and Reverse Vesting Order; and (ii) the Required Orders, the Receiver does not require any consent,

approval, waiver or other Authorization from any Governmental Authority or any other Person as a condition to the lawful completion of the Transaction.

- (f) Residency. The Debtor is not a non-resident of Canada for purposes of the *Income Tax Act*.
- (g) Title to Purchased Shares and Retained Assets. The Receiver will transfer good and valid title to the Purchased Shares. The Retained Assets shall remain with the Purchased Entity, and the Purchased Shares and the Retained Assets, upon the issuance of the Receiver's Certificate, shall be free and clear of all Encumbrances, pursuant to and in accordance with the terms and conditions hereof and the Approval and Reverse Vesting Order. At Closing, there shall be no issued and outstanding shares or other securities of the Debtor other than the Purchased Shares, nor shall there be any securities convertible into or options, equity-based awards or other rights, agreements or commitments held by any Person and which are convertible into or exchangeable for shares or any other securities of the Debtor.
- (h) Financial Statements. Attached as **Schedule "E"** is an unaudited statement of income of the Debtor for the period from April 1, 2024, to November 30, 2024, and an unaudited balance sheet of the Debtor as at November 30, 2024 (the "**November Financial Statements**").
- (i) Retained Contracts. To the knowledge of the Receiver: (i) all Retained Contracts listed in **Schedule "F"** hereto are in full force and effect; (ii) except for any defaults arising from the insolvency proceedings of the Debtor, including monetary defaults as a result of non-payment, no material default exists in respect thereof on the part of the Debtor; and (iii) the Receiver has not received any written communication from a counterparty to a Retained Contract expressing an intention on the part of a counterparty thereto to terminate or materially alter such Retained Contracts.
- (j) Compliance with Laws. Following the commencement of the Receivership Proceedings, the Receiver is conducting and has conducted the Business in compliance with all Applicable Laws in all material respects.

## 5.2 Representations and Warranties of the Purchaser

The Purchaser hereby represents and warrants to and in favour of the Receiver as of the date hereof and as of the Closing Time, and acknowledges that, the Receiver is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

- (a) Incorporation and Status. The Purchaser is a corporation duly existing pursuant to the *Business Corporations Act* (Ontario) and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
- (b) Corporate Authorization. The execution, delivery and performance by the Purchaser of this Agreement has been authorized by all necessary corporate action on the part of the Purchaser.
- (c) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Purchaser.

- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms.
- (e) Proceedings. Other than the Cease Trade Orders, there are no proceedings pending, or to the knowledge of the Purchaser, threatened, against the Purchaser before any Governmental Authority, which prohibit or seek to enjoin delay, restrict or prohibit the Closing of the Transaction, as contemplated by this Agreement, or which would reasonably be expected to delay, restrict or prevent the Purchaser from fulfilling any of its obligations set forth in this Agreement.
- (f) No Consents or Authorizations. Subject only to obtaining the Approval and Reverse Vesting Order and the Required Orders, the Purchaser does not require any consent, approval, waiver or other Authorization from any Governmental Authority or any other Person as a condition to the lawful completion of the Transaction.
- (g) Residency. The Purchaser is not a non-resident of Canada for purposes of the *Income Tax Act*.
- (h) Investment Canada Act. The Purchaser is a “Canadian” or a “WTO Investor” within the meaning of the *Investment Canada Act*, and the regulations thereunder.
- (i) Financial Ability. The Purchaser will have, as of the Closing Date, (i) sufficient funds available for purposes of satisfying the Purchase Price, and (ii) the resources and capabilities (financial or otherwise) to perform its obligations under this Agreement. The Purchaser has not, as of the date hereof, and will not have, as of the Closing Time, incurred any liability that would materially impair or adversely affect such resources and capabilities.

### **5.3 As is, Where is**

The Purchaser acknowledges, agrees and confirms that, at the Closing Time, the Purchased Shares (and the Retained Assets) shall be issued and retained on an “as is, where is” basis, subject only to the representations and warranties contained herein, none of which shall survive the Closing. Other than those representations and warranties contained herein, no representation, warranty or condition is expressed or can be implied as to title, Encumbrances, description, fitness for purpose, merchantability, condition or quality or in respect of any other matter or thing whatsoever.

## **ARTICLE 6 COVENANTS**

### **6.1 Closing Date**

- (a) The Parties shall cooperate with each other and shall use their commercially reasonable efforts to effect the Closing on the Closing Date and in any event or before the Outside Date.
- (b) Without limiting the foregoing, the Parties shall assist with submissions, share information and make any other efforts required to obtain any approval or Permits and Licences from any Governmental Authority, including the Required Orders, necessary to effect the Closing.



- (c) Each of the Parties shall, as promptly as possible, make, or cause to be made, all filings and submissions, as applicable, required under any Applicable Law to effect the Closing.

## **6.2 Motion for Approval and Reverse Vesting Order**

As soon as practicable after the execution of this Agreement, the Receiver shall serve on the service list maintained in the Receivership Proceedings and on such other Persons as may be requested by the Purchaser and file with the Court a motion for the issuance of the Approval and Reverse Vesting Order.

## **6.3 Required Orders**

As soon as practicable after the execution of this Agreement, the Receiver shall diligently use its commercially reasonable efforts to obtain the Required Orders.

## **6.4 Court Materials**

The Receiver shall provide the Purchaser with a reasonable opportunity to review and comment upon drafts of all material to be filed by the Receiver and its counsel with the Court in connection with the Transaction, prior to the service and filing of that material. The Receiver will ensure that all material filed with the Court in connection with the Transaction is consistent in all material respects with the terms of this Agreement. In addition, the Receiver will also provide to the Purchaser's legal counsel on a timely basis with copies of any notice or other documents served on the Debtor or its legal counsel in respect of the application for the Approval and Reverse Vesting Order or any appeal therefrom.

## **6.5 Interim Period**

During the Interim Period, except as otherwise expressly contemplated or permitted by this Agreement and the Implementation Steps, the Receiver shall continue to maintain the Business, operations of the Debtor and Retained Assets in substantially the same manner as conducted on the Effective Date and in material compliance with all Applicable Laws, Permits and Licences. For the avoidance of doubt, the Receiver shall ensure the completion of all renewals, modifications and extensions required in order to maintain the Intellectual Property.

## **6.6 Insurance Matters**

Until Closing, the Receiver shall keep in full force and effect all existing insurance policies and give any notice or present any claim under any such insurance policies consistent with past practice in the ordinary course of business.

## **6.7 Income Tax Act Election**

The Parties agree that the Purchaser may cause the Debtor to make one or more designations under paragraph 111(4)(e) of the *Income Tax Act* (each, a “**111(4)(e) Designation**”) in the Tax Returns for the applicable Pre-Closing Tax Period ending as a result of the Closing, in relation to such properties and in such amounts as the Purchaser may determine (the “**Designated Amounts**”) acting reasonably, provided that each such Designated Amount shall be within the limits provided in the *Income Tax Act* and all such Designated Amounts may not exceed the available non-capital losses of the Debtor that are available in respect of the relevant Pre-Closing Tax Period.

## ARTICLE 7 CLOSING ARRANGEMENTS

### 7.1 Closing

Closing shall take place on the Closing Date effective as of the Closing Time electronically (or as otherwise determined by mutual agreement of the Parties in writing), by the exchange of deliverables (in counterparts or otherwise) by electronic transmission in PDF format.

### 7.2 Pre-Closing and Closing Reorganization

- (a) Subject to the other terms of this Agreement, on or prior to the Closing Date, the Receiver shall effect the Implementation Steps on the terms and using the steps set out at **Exhibit “A”**; *provided that* the Purchaser and the Receiver shall cooperate to ensure that the Implementation Steps are completed in a tax efficient manner, including by revising the steps thereof as required by the Purchaser.
- (b) The Purchaser and the Receiver shall work cooperatively and use commercially reasonable efforts to prepare, before the Closing Date, all documentation necessary and do such other acts and things as are necessary to give effect to and complete the Implementation Steps.

### 7.3 Receiver’s Closing Deliveries

At or before the Closing Time, the Receiver shall deliver or cause to be delivered to the Purchaser the following:

- (a) share certificates representing the new Purchased Shares duly endorsed in blank for transfer, or accompanied by irrevocable stock transfer powers duly executed in blank, in either case, by the Receiver to the Purchaser;
- (b) a certificate of the Receiver dated as of the Closing Date confirming that all of the representations and warranties of the Receiver contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that the Receiver has performed in all material respects the covenants to be performed by them prior to the Closing Time;
- (c) a true copy of the Approval and Reverse Vesting Order;
- (d) a true copy of the Required Orders required to be obtained at Closing and either (i) a true copy of the Required Orders not required to be obtained at Closing or (ii) evidence from the Governmental Regulators that no conditions (other than the Closing of the Transaction) remain outstanding to the issuance of such Required Orders not required to be obtained at Closing;
- (e) an unaudited pro-forma statement of income for the period from April 1, 2024 to the time immediately before the Closing time and an unaudited pro-forma balance sheet as at the time that is immediately before the Closing Time (the “**Pro-Forma Financial Statements**”) to be provided to the Purchaser at least five days prior to the Closing Date showing that the difference between, (i) the net book value of the Excluded Liabilities and the Excluded Assets in the Pro-Forma Financial Statements, and, (ii) the net book value of the Excluded Liabilities and the Excluded Assets in the November Financial Statements, is no greater than \$2,000,000 provided that the Closing Date is on or before the Outside Date;

- (f) the Organizational Documents and Books and Records of the Debtor in the possession of the Receiver; and
- (g) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

#### **7.4 Purchaser's Closing Deliveries**

At or before the Closing, the Purchaser shall deliver or cause to be delivered to the Receiver, the following:

- (a) the cash payments forming part of the Purchase Price contemplated by subsections 3.2(a) and 3.2(b);
- (b) a certificate of an officer of the Purchaser dated as of the Closing Date confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that the Purchaser has performed in all material respects the covenants to be performed by it prior to the Closing Time; and
- (c) such other agreements, documents and instruments as may be reasonably required by the Receiver to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

### **ARTICLE 8 CONDITIONS OF CLOSING**

#### **8.1 Conditions Precedent in favour of the Parties**

The obligation of the Parties to complete the Transaction is subject to the following joint conditions being satisfied, fulfilled, performed, or waived on or prior to the Closing Date (including at the Closing):

- (a) Approval and Reverse Vesting Order. The Court shall have issued and entered the Approval and Reverse Vesting Order, which Approval and Reverse Vesting Order shall not have been stayed, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably and all such periods for appeal of the Approval and Reverse Vesting Order shall have expired.
- (b) Required Orders. The Required Orders required to be obtained as at Closing shall have been obtained.
- (c) Implementation Steps. The Implementation Steps shall have been completed in the order and in the timeframes contemplated thereunder.
- (d) Corporate Governance. All corporate governance documents necessary for the operations of the Purchased Entity following the Closing shall be in their complete and final form and substance to the satisfaction of the Purchaser, in its sole discretion, acting reasonably.
- (e) No Order. No Applicable Law and no judgment, injunction, order or decree shall have been issued by a Governmental Authority or otherwise in effect that restrains or prohibits the completion of the Transaction; and

- (f) No Restraint. No motion, action or proceedings shall be pending by or before a Governmental Authority to restrain or prohibit the completion of the Transaction contemplated by this Agreement.

The foregoing conditions are for the mutual benefit of the Parties. If any condition set out in Section 8.1 is not satisfied, performed or mutually waived on or prior to the Outside Date, any Party may elect on written notice to the other Parties to terminate this Agreement.

## 8.2 Conditions Precedent in favour of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being satisfied, fulfilled, performed, or waived on or prior to the Closing Date (including at the Closing):

- (a) Receiver's Deliverables. The Receiver shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the documents contemplated in Section 7.3.
- (b) No Breach of Representations and Warranties. Except as such representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement, each of the representations and warranties contained in Section 5.1 shall be true and correct in all material respects: (i) as of the Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date.
- (c) No Breach of Covenants. The Receiver shall have performed, in all material respects, all covenants, obligations and agreements contained in this Agreement required to be performed by the Receiver on or before the Closing Date.
- (d) Debtor's Employees. The Receiver shall have terminated the employment of all Employees prior to Closing and all Liabilities owing to any such Employees in respect of such terminations, including all amounts owing on account of statutory notice, termination payments, individual or group notice of termination (as applicable), severance, wages, overtime pay, vacation pay, benefits, bonuses or other compensation or entitlements, including any amounts deemed owing pursuant to statute or common law, shall be Excluded Liabilities and shall be Discharged as against the Debtor and the Retained Assets pursuant to the Approval and Reverse Vesting Order.
- (e) ResidualCo. Pursuant to the Approval and Reverse Vesting Order: (i) all Excluded Assets and Excluded Liabilities shall have been transferred to ResidualCo and Discharged as against the Debtor, the Business and the Retained Assets; and (ii) the Debtor and their respective Business and the Retained Assets shall have been released and forever Discharged of all Claims and Encumbrances (other than the Assumed Liabilities) such that, from and after Closing the, Business and property of the Debtor shall exclude the Excluded Assets and shall not be subject to any Excluded Liabilities.
- (f) Partial Termination of Receivership Proceedings. Upon Closing, the Receivership Proceedings shall have been terminated in respect of the Purchased Entity and its Business and Retained Assets, as set out in the Approval and Reverse Vesting Order, but, for greater certainty, shall continue in respect of ResidualCo.
- (g) Disclaimer of Excluded Contracts. The Receiver shall have sent notices of disclaimer in respect of all Excluded Contracts effective on or prior to the Closing Time.

- (h) Tax Filings. The Receiver shall ensure the Tax Returns set out in **Schedule "T"** have been completed and filed with any Governmental Authority in respect of Taxes.
- (i) No Order. No Applicable Law and no judgment, injunction, order or decree shall have been issued by a Governmental Authority or otherwise in effect that restrains or prohibits the completion of the Transaction that has not been varied to permit the Transaction prior to Closing.
- (j) No Restraint. No motion, action or proceedings shall be pending by or before a Governmental Authority to restrain or prohibit the completion of the Transaction contemplated by this Agreement.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in this Section 8.2 may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. If any condition set out in Section 8.2 is not satisfied or performed on or prior to the Outside Date, the Purchaser may elect on written notice to the Receiver to terminate this Agreement.

### **8.3 Conditions Precedent in favour of the Receiver**

The obligation of the Receiver to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date (including at the Closing):

- (a) Purchaser's Deliverables. The Purchaser shall have executed and delivered or caused to have been executed and delivered to the Receiver at the Closing all the documents and payments contemplated in Section 7.4.
- (b) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 5.2 shall be true and correct in all material respects (i) as of the Closing Date as if made on and as of such date, or (ii) if made as of a date specified therein, as of such date.
- (c) No Breach of Covenants. The Purchaser shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.

The foregoing conditions are for the exclusive benefit of the Receiver. Any condition in this Section 8.3 may be waived by the Receiver in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Receiver only if made in writing. If any condition set forth in this Section 8.3 is not satisfied or performed on or prior to the Outside Date, the Receiver may elect on written notice to the Purchaser to terminate the Agreement.

## **ARTICLE 9 TERMINATION**

### **9.1 Grounds for Termination**

This Agreement may be terminated on or prior to the Closing Date:

- (a) by the mutual written agreement of the Receiver and the Purchaser;

- (b) by the Receiver or the Purchaser upon notice to the other Party if the Court declines at any time to grant the Approval and Vesting Order, provided that the reason for the Approval and Vesting Order not being approved by the Court is not due to any act, omission, or breach of this Agreement by the Party proposing to terminate this Agreement;
- (c) by the Receiver or the Purchaser upon written notice to the other Party if the Closing has not occurred on or prior to the Outside Date, provided that the failure to close by such deadline is not caused by a breach of this Agreement by the Party proposing to terminate the Agreement;
- (d) by the Receiver, if there has been a material violation or breach by the Purchaser of any agreement, covenant, representation or warranty of the Purchaser in this Agreement which would prevent the satisfaction of, or compliance with, any condition set forth in Sections 8.1 or 8.3 by the Outside Date and such violation or breach has not been waived by the Receiver or cured by the Purchaser within five (5) Business Days of the Receiver providing notice to the Purchaser of such breach, unless the Receiver is in material breach of its obligations under this Agreement at such time; or
- (e) by the Purchaser, if there has been a material violation or breach by the Receiver of any agreement, covenant, representation or warranty which would prevent the satisfaction of, or compliance with, any condition set forth in Sections 8.1 or 8.2 by the Outside Date and such violation or breach has not been waived by the Purchaser or cured by the Receiver within five (5) Business Days of the Purchaser providing notice to the Receiver of such breach.

## **9.2 Effect of Termination**

If this Agreement is terminated pursuant to Section 9.1 or otherwise in accordance with the terms and conditions of this Agreement, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations hereunder; provided, however, that the Deposit shall be repaid to the Purchaser within two (2) Business Days only if the Purchaser is not in material breach of the terms of this Agreement and this Agreement is terminated in accordance with Sections 9.1(a), 9.1(b), 9.1(c) or 9.1(e). If this agreement is terminated pursuant to Section 9.1(d), the Deposit shall be forfeited to the Receiver as liquidated damages for breach of this Agreement.

## **ARTICLE 10 GENERAL**

### **10.1 Access to Books and Records**

For a period of five years from the Closing Date or for such longer period as may be reasonably required for the Receiver and/or Debtor to comply with Applicable Law, the Purchaser will retain all original Books and Records that are transferred to the Purchaser under this Agreement, but the Purchaser is not responsible or liable for any accidental loss or destruction of, or damage to, any such Books and Records. So long as any such Books and Records are retained by the Purchaser pursuant to this Agreement, the Debtor (and any representative, agent, former director or officer of the Debtor) and Receiver shall have the right to inspect and to make copies (at its own expense) of them at any time upon reasonable request during normal business hours and upon reasonable notice for any proper purpose and without undue interference to the business operations of the Purchaser.

## 10.2 Notice

Any notice or other communication under this Agreement shall be in writing and may be delivered by hand delivery, courier or email, addressed:

- (a) in the case of the Purchaser, as follows:

**Taro Pharmaceuticals Inc.**

130 East Dr,

Brampton, ON L6T 1C1

Email: Notice.Sun@sunpharma.com; Erik.Zwicker@sunpharma.com

with a copy that shall not constitute notice to:

**Borden Ladner Gervais LLP**

Bay Adelaide Centre, East Tower

22 Adelaide Street West

Toronto, Ontario M5H 4E3

Attention: Daniel Lang and Ben Keen

Email: DLang@blg.com; BKeen@blg.com

- (b) in the case of the Receiver, as follows:

**FTI Consulting Canada Inc.**

TD Waterhouse Tower

79 Wellington Street West

Suite 2010, P.O. Box 104

Toronto, Ontario M5K 1G8

Attention: Jim Robinson and Jonathan Joffe

Email: Jim.Robinson@fticonsulting.com; Jonathan.Joffe@fticonsulting.com

with a copy that shall not constitute notice to:

**Thornton Grout Finnigan LLP**

100 Wellington Street West, Suite 3200

Toronto, ON

M5K 1K7

Attention: Rebecca Kennedy and Ines Ferreira

Email: rkennedy@tgf.ca; iferreira@tgf.ca

Any such notice or other communication, if transmitted by email before 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on such Business Day, and if transmitted by email after 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission. Any such notice or other communication transmitted by hand delivery or courier will be deemed to have been given on the day of actual delivery to the recipient. In the case of a communication by email or other electronic means, if an autoreply is received indicating that the email is no longer monitored or in use, delivery must be followed by the dispatch of a copy of such communication pursuant to one of the other methods described above; provided however that any communication originally delivered by electronic means shall be deemed to have been given on the date stipulated above for electronic delivery.

Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party. A Person may change its address for service by notice given in accordance with the foregoing and any subsequent communication must be sent to such Person at its changed address.

### **10.3 Public Announcements**

The Purchaser shall be entitled to publicly disclose this Agreement as may be required by the rules of any applicable securities exchange or Applicable Law; provided that such public disclosure shall not disclose the Purchase Price. Following such disclosure by the Purchaser, the Parties shall be entitled to disclose this Agreement to the Court and interested parties in the Receivership Proceedings, and this Agreement may be posted on the Receiver's website maintained in connection with the Receivership Proceedings, other than any information which the Purchaser advises the Receiver in writing as being confidential and subject to the appropriate redactions as the Receiver deems appropriate in the circumstances. Other than as provided in the preceding sentences or statements made in Court (or in pleadings filed therein), the Parties shall not issue (prior to or after the Closing) any press release or make any public statement or public communication with respect to this Agreement or the Transaction contemplated hereby without the prior written consent of the other Parties, which shall not be unreasonably withheld or delayed, or as otherwise required by Applicable Law.

### **10.4 Time**

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Parties.

### **10.5 Survival**

The representations, warranties, covenants and agreements of the Parties contained in this Agreement or any other agreement, certificate or instrument delivered pursuant to this Agreement shall merge on Closing excepting the covenants specified in Article 1 and Article 10, and those covenants that by their express terms are to be performed following the Closing.

### **10.6 Benefit of Agreement**

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns, including, for greater certainty, ResidualCo, provided that no consent, waiver or agreement of ResidualCo shall be required for any amendment of this Agreement.

### **10.7 Entire Agreement**

This Agreement and the attached Schedules hereto constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior negotiations, understandings and agreements. This Agreement may not be amended or modified in any respect except by written instrument executed by the Company and the Purchaser.

### **10.8 Paramountcy**

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with the Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.



### **10.9 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the exclusive jurisdiction of the Court, and any appellate courts of the Province of Ontario therefrom.

### **10.10 Waiver and Amendment**

No amendment or waiver of any provision of this Agreement shall be binding unless executed in writing by the Parties. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

### **10.11 Assignment**

- (a) This Agreement may be assigned by the Purchaser prior to the issuance of the Approval and Reverse Vesting Order, in whole or in part, without the prior written consent of the Receiver, provided that: (i) such assignee is a related party or subsidiary of the Purchaser; (ii) the Purchaser provides prior notice of such assignment to the Receiver; and (iii) such assignee agrees to be bound by the terms of this Agreement to the extent of the assignment; provided, however, that any such assignment shall not relieve the Purchaser of its obligations hereunder.
- (b) Except as specifically contemplated herein as it relates to ResidualCo, this Agreement may not be assigned by the Receiver without the prior written consent of the Purchaser.

### **10.12 Further Assurances**

Each of the Parties shall, at the request and expense of the requesting Party, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such conveyances, transfers, documents and further assurances as may be reasonably necessary or desirable to give effect to this Agreement.

### **10.13 Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by e-mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

### **10.14 Severability**

Notwithstanding any provision herein, if a condition to complete the Transaction, or a covenant or an agreement herein is prohibited or unenforceable pursuant to Applicable Law, then such condition, covenant or agreement shall be ineffective to the extent of such prohibition or unenforceability without invalidating the other provisions hereof.

### **10.15 Third Party Beneficiaries**

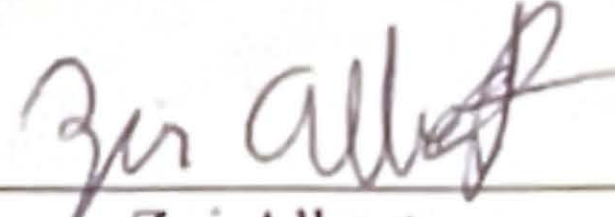
Except with respect to ResidualCo as relates to all rights, covenants, obligations and benefits in favour of the Debtor under this Agreement that survive Closing and are transferred to ResidualCo as an Excluded Asset at the Closing, this Agreement is for the sole benefit of the Parties, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

*[Signature Pages Follow]*



IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

**TARO PHARMACEUTICALS INC.**



\_\_\_\_\_  
Name: Zvi Albert

Title: President, Chief Financial Officer

I have authority to bind the corporation

**FTI CONSULTING CANADA INC.**, solely in its capacity as court-appointed receiver and manager of ANTIBE THERAPEUTICS INC., and not in its personal or corporate capacity

\_\_\_\_\_  
Name: Jim Robinson

Title: Senior Managing Director



**IN WITNESS WHEREOF** the Parties have executed this Agreement as of the day and year first above written.

**TARO PHARMACEUTICALS INC.**


---

Name: [INSERT]

Title: [INSERT]

I have authority to bind the corporation

**FTI CONSULTING CANADA INC.**, solely in its capacity as court-appointed receiver and manager of **ANTIBE THERAPEUTICS INC.**, and not in its personal or corporate capacity



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Name: Jim Robinson  
Title: Senior Managing Director

**EXHIBIT “A”  
IMPLEMENTATION STEPS**

1. The Receiver shall incorporate and organize ResidualCo, with nominal consideration for common shares.
2. ResidualCo shall be added to the Receivership Proceedings as Debtor.
3. Immediately prior to the Closing Time, the following steps shall take place sequentially pursuant to the Approval and Reverse Vesting Order:
  - (a) the Excluded Assets and Excluded Liabilities shall transfer to, and vest in, ResidualCo.
4. Effective as of the Closing Time: (i) the Receiver shall cause the Debtor to issue the Purchased Shares to the Purchaser and cancel the Existing Shares for no consideration; and (ii) the Purchaser will satisfy the Purchase Price in accordance with the terms of this Agreement.
5. Effective as of:
  - (a) the Closing Date, the Cease Trade Orders shall be varied to permit the issuance of the Purchased Shares;
  - (b) effective on Closing or as soon as practicable following Closing, the Debtor shall cease to be a reporting issuer under the securities legislation of the jurisdictions in which the Debtor is a reporting issuer; and
  - (c) effective on Closing or as soon as practicable following Closing, the Debtor shall cease to be offering its securities to the public pursuant to the OBCA.

**The Parties agree that this Exhibit “A” remains subject to further revision until five days prior to the motion for the Approval and Reverse Vesting Order.**

**SCHEDULE "A"**  
**EXCLUDED ASSETS**

The following is the list of Excluded Assets, which shall be transferred to and assumed by ResidualCo on Closing in accordance with the Approval and Reverse Vesting Order:

1. All Excluded Contracts.
2. The Excluded Tax Assets.
3. Any other properties, rights, assets and undertakings of the Debtor that are not Retained Assets.
4. Any rights that accrue to ResidualCo under the Transaction.
5. All Cash amounts and any equivalent in the Debtor's possession, including prepaids, accounts receivable owing to the Debtor, and tax refunds owing to the Debtor.

**[Note: Balance of schedule to be completed by the date that is five Business Days prior to the Closing Time.]**

**SCHEDULE "B"**  
**EXCLUDED CONTRACTS**

The following is the list of the Excluded Contracts, which shall be transferred to and assumed by ResidualCo on Closing in accordance with the Approval and Reverse Vesting Order:

1. All contracts or agreements (or any obligations thereunder) that are not Retained Contracts.

**[Note: Balance of schedule to be completed by the date that is five Business Days prior to the Closing Time.]**

**SCHEDULE "C"**  
**EXCLUDED LIABILITIES**

The following is the list of Excluded Liabilities, which shall be transferred to and assumed by ResidualCo on Closing in accordance with the Approval and Reverse Vesting Order:

1. Any and all Liabilities relating to any change of control provision in agreements between the Debtor and third parties that may arise in connection with the change of control contemplated by the Transaction and to which the Debtor may be bound as at the Closing Time.
2. Any and all Liabilities pertaining to the administration of the Receivership Proceedings, including, without limitation, under any court-ordered charge granted therein.
3. All Liabilities relating to the Excluded Contracts and Excluded Assets.
4. All pre-Closing liabilities relating to the Retained Contracts.
5. All Liabilities for or in relation to the employment of any person, including the Employees, including all amounts owing on account of statutory notice, termination payments, individual or group notice of termination (as applicable), severance, wages, overtime pay, vacation pay, benefits, bonuses or other compensation or entitlements, including any amounts deemed owing pursuant to statute or common law.
6. Any and all Liabilities that are not expressly set out as Assumed Liabilities hereunder.

**[Note: Balance of schedule to be completed by the date that is five Business Days prior to the Closing Time.]**



**SCHEDULE "D"**  
**ASSUMED LIABILITIES**

1. All Liabilities relating to any Retained Contracts, solely in respect of the period from and after the Closing Time and not relating to any Liabilities or defaults existing prior to or as a consequence of Closing.
2. All Liabilities which relate any Permits and Licenses forming part of the Retained Assets, solely in respect of the period from and after the Closing Time and not relating to any Liabilities or defaults existing prior to or as a consequence of Closing.

**[Note: Balance of schedule to be completed by the date that is five Business Days prior to the Closing Time.]**

**SCHEDULE "E"**  
**NOVEMBER FINANCIAL STATEMENTS**

**ANTIBE THERAPEUTICS INC.**

**DRAFT ONLY**

**Balance Sheets**

**As at November 30, 2024**

(Expressed in Canadian Dollars)

(Unaudited)

	<b>Balance Sheet</b>	<b>Excluded Assets/Liabilities</b>
	<b>November 30, 2024</b>	<b>November 30, 2024</b>
	<b>\$000</b>	<b>\$000</b>
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	17,257	17,257
Restricted cash	—	—
Term deposits	—	—
Trade and other receivables	1,451	1,451
Prepays	2,426	2,426
<b>Total current assets</b>	<b>21,134</b>	<b>21,134</b>
<b>Non-current</b>		
Deferred contract costs	236	236
Deferred consideration receivable	663	663
Intangible assets	26,352	—
<b>Total non-current assets</b>	<b>27,251</b>	<b>899</b>
<b>TOTAL ASSETS</b>	<b>48,385</b>	<b>22,033</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	41,896	41,896
<b>Total current liabilities</b>	<b>41,896</b>	<b>41,896</b>
<b>Long-term liabilities</b>		
Deferred revenue	2,485	2,485
<b>Total long-term liabilities</b>	<b>2,485</b>	<b>2,485</b>
<b>TOTAL LIABILITIES</b>	<b>44,381</b>	<b>44,381</b>
<b>SHAREHOLDERS' EQUITY</b>		
SHARE CAPITAL	142,872	
COMMON SHARE PURCHASE WARRANTS	10,160	
CONTRIBUTED SURPLUS	18,483	
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	—	
DEFICIT	(167,511)	
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>4,004</b>	
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>48,385</b>	

**ANTIBE THERAPEUTICS INC.**  
**Statements of Loss and Comprehensive Loss**  
**For the Period Ended November 30, 2024**  
 (Expressed in Canadian Dollars)

**DRAFT ONLY**

(Unaudited)

	<b>2024</b>
	<b>\$000</b>
<b>REVENUE</b>	—
<b>COST OF SALES</b>	—
<b>GROSS PROFIT</b>	—
<b>EXPENSES</b>	
General and administrative	3,634
Selling and marketing	—
Research and development	901
Stock-based compensation	—
Total expenses	<u>4,535</u>
<b>LOSS FROM OPERATIONS</b>	<b>(4,535)</b>
Finance income and related costs	(1,782)
<b>LOSS BEFORE INCOME TAXES</b>	<b>(2,753)</b>
<b>PROVISION FOR (RECOVERY) OF INCOME TAXES</b>	
Current	—
Deferred	—
Total provision for (recovery) of income taxes	<u>—</u>
<b>NET LOSS FROM CONTINUING OPERATIONS</b>	<b>(2,753)</b>
<b>DISCONTINUED OPERATIONS</b>	
Income (loss) after tax from discontinued operations	—
	<u>—</u>
	<u>—</u>
<b>NET LOSS AND COMPREHENSIVE LOSS</b>	<b>(2,753)</b>
<b>Loss per share</b>	
Basic and diluted loss per share	<u><b>\$(0.05)</b></u>
<b>Weighted average number of shares outstanding</b>	
Basic and diluted	<u><b>52,708,465</b></u>

**ANTIBE THERAPEUTICS INC.**  
**Statements of Changes in Shareholders' Equity**  
**For the Period Ended November 30, 2024**  
(Expressed in Canadian Dollars)  
(Unaudited)

**DRAFT ONLY**

	Number of common shares	Common shares			Deficit	Total
		Share Capital	purchase warrants	Contributed Surplus		
		\$000	\$000	\$000		
<b>Balance, March 31, 2023</b>	<b>52,617,092</b>	<b>141,489</b>	<b>10,264</b>	<b>18,904</b>	<b>(130,491)</b>	<b>40,166</b>
Shares issued for exercised warrants	80,273	184	(104)	—	—	80
Stock based compensation	—	—	—	778	—	778
Shares issued for vested restricted share units	311,997	1,199	—	(1,199)	—	—
		—	—	—	—	—
Net loss for the period	—	—	—	—	(34,267)	(34,267)
Income from discontinued operations	—	—	—	—	—	—
<b>Balance, March 31, 2024</b>	<b>53,009,362</b>	<b>142,872</b>	<b>10,160</b>	<b>18,483</b>	<b>(164,758)</b>	<b>6,757</b>
<b>Balance, March 31, 2024</b>	<b>53,009,362</b>	<b>142,872</b>	<b>10,160</b>	<b>18,483</b>	<b>(164,758)</b>	<b>6,757</b>
Shares issued for exercised warrants	—	—	—	—	—	—
Stock based compensation	—	—	—	—	—	—
Shares issued for vested restricted share units	-	—	—	—	—	—
Net loss for the period	—	—	—	—	(2,753)	(2,753)
Income from discontinued operations	—	—	—	—	—	—
<b>Balance, November 30, 2024</b>	<b>53,009,362</b>	<b>142,872</b>	<b>10,160</b>	<b>18,483</b>	<b>(167,511)</b>	<b>4,004</b>

See accompanying notes

4,004

**ANTIBE THERAPEUTICS INC.****DRAFT ONLY****Statements of Cash Flow****For the Period Ended November 30, 2024**

(Expressed in Canadian Dollars)

(Unaudited)

	<b>2024</b>
	<b>\$000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net loss from continuing operations	(2,753)
Income from discontinued operations	—
Items not affecting cash:	
Stock based compensation	—
Accretion interest	—
Decrease in deferred revenue	86
	<u>(2,667)</u>
Net change in non-cash working capital:	
Accounts receivable	148
Inventory	—
Prepays	(14)
Deferred contract costs	—
Accounts payable and accrued liabilities	934
Deferred tax liability	—
	<u>1,068</u>
<b>Cash flows used in operating activities</b>	<u>(1,599)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of term deposits	—
Redemption of term deposits	10,253
Sale of subsidiary net of cash sold	—
Purchase of equipment	—
<b>Cash flows provided (used) in investing activities</b>	<u>10,253</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Capitalized lease payments	—
Increase in loan receivable	—
Issuances:	
Proceeds from warrants	—
<b>Cash flows provided by financing activities</b>	<u>—</u>
<b>Net increase (decrease) in cash and cash equivalents during the year</b>	<b>8,654</b>
Cash, beginning of the year	<u>8,603</u>
<b>Cash, end of the year</b>	<u><b>17,257</b></u>

*See accompanying notes*

**SCHEDULE “F”  
RETAINED CONTRACTS**

Retained Contracts mean the following contracts between the Debtor and certain contract research organization (“**CRO Contracts**”) and contract development and manufacturing organizations (“**CDMO Contracts**”):

**1. CRO Contracts:**

- (a) Master Clinical Research Organization Agreement between the Debtor and Lotus Clinical Research, LLC (“**Lotus**”) dated October 11, 2023 (the “**Lotus Agreement**”), whereby the Company engaged Lotus to support the conduct of certain clinical trial protocols; and

**2. CDMO Contracts:**

- (a) Master Agreement between the Debtor and Corealis Pharma Inc. (“**Corealis**”) dated January 13, 2023, whereby the Company engaged Corealis for services such as contractual pharmaceutical formulation and process development as well as clinical trial material manufacturing;
- (b) Manufacturing Development Services and Clinical Manufacture Agreement (for Integrated Drug Substance and Drug Product Program) between the Debtor and Lonza Ltd. (“**Lonza**”) dated June 16, 2022, whereby the Company engaged Lonza for services such as clinical development and manufacture of drug product and drug substance; and
- (c) “Proposal for API Services – Technology Transfer and Process Validation” between the Debtor and Patheon API, Inc. (“**Patheon**”) dated June 13, 2023, whereby the Company engaged Patheon to develop a good manufacturing practices (GMP) supply for late-stage Phase III and perform process validation for a new drug application submission to the U.S. FDA in December 2025.

**[Note: Balance of schedule to be completed by the date that is five Business Days prior to the Closing Time.]**

**SCHEDULE "G"**  
**APPROVAL AND REVERSE VESTING ORDER**

To be drafted and appended to this Agreement prior to execution of this Agreement.



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

THE HONOURABLE ) WEDNESDAY, THE 29<sup>th</sup>  
 )  
JUSTICE OSBORNE ) DAY OF JANUARY, 2025  
 )

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

**NUANCE PHARMA LTD.**

Applicant

- and -

**ANTIBE THERAPEUTICS INC.**

Respondent

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

**ORDER  
(Approval and Reverse Vesting Order)**

**ON THIS MOTION**, made by FTI Consulting Canada Inc. (“**FTI**”) 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 Antibe Therapeutics Inc. (“**Antibe**”), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**AND UPON READING** the second report (including the appendices thereto) of the Receiver dated January 15, 2025 (the “**Second Report**”), and on hearing the submissions of counsel for the Receiver, counsel for Taro Pharmaceuticals Inc. (the “**Purchaser**”) and those

other parties listed on the Participant Information Form, no one else appearing although duly served as appears from the affidavit of service, sworn and filed;

### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

### **DEFINITIONS**

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them in the Transaction Agreement.

### **APPROVAL AND VESTING**

3. **THIS COURT ORDERS** that the Transaction Agreement and the Transaction be and are hereby approved, and that the execution of the Transaction Agreement by the Receiver is hereby authorized, approved and ratified, with such minor amendments as the parties thereto may deem necessary. The Receiver is hereby authorized and directed to perform its obligations under the Transaction Agreement and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction, including the filing of the Articles of Reorganization, the issuance of the Purchased Shares and the termination and cancellation of the Existing Shares, and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction including, without limitation, the Implementation Steps.

4. **THIS COURT ORDERS** that notwithstanding any provision hereof, the closing of the Transaction shall be deemed to occur in the manner, order and sequence set out in the Transaction Agreement, including in accordance with the Implementation Steps, with such alterations, changes or amendments as may be agreed to by the Purchaser and the Receiver, provided that such alterations, changes or amendments do not materially alter or impact the Transaction or the consideration which applicable stakeholders will benefit from as part of the Transaction.

5. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Receiver to proceed with the Transaction including, without limitation, the Implementation Steps, and having been advised of the provisions of Multilateral Instrument 61-101 "Protection of Minority Security Holders in Special Transactions" relating to the requirement for "minority" shareholder approval in certain circumstances, neither a meeting of shareholders or other holders of Existing Shares of Antibe is required in respect of the Transaction nor is there a requirement to send any disclosure document related to the Transaction to shareholders of Antibe or other holders of Existing Shares nor is director or shareholder approval required and, other than obtaining the Required Orders as contemplated by the Transaction Agreement, no other approval, authorization or other action by or notice to or filing with any Governmental Authority (as defined below) or regulatory body exercising jurisdiction in respect of Antibe is required for the due execution, delivery and performance by the Purchaser and Antibe of the Transaction Agreement and the completion of the Transaction. For greater certainty, the Receiver is hereby authorized to incorporate ResidualCo and permitted to execute and file the Articles of Reorganization or any other documents or instruments as may be required to permit or enable and effect the Transaction, and the Articles of Reorganization or any such other documents or instruments shall be deemed to be duly authorized, valid and effective

notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law.

6. **THIS COURT ORDERS** that upon the Receiver's delivery of a certificate substantially in the form attached hereto as Schedule "A" (the "**Receiver's Certificate**") to the Purchaser (the "**Effective Time**"), the following steps shall occur and shall be deemed to have occurred in the sequence as set out in the Implementation Steps and as set out below, provided that the Implementation Steps as set out below may be amended to implement the Transaction on such terms as may be agreed by the Parties, or with further Order of the Court:

- (a) all of Antibe's right, title and interest in and to the Excluded Assets shall vest absolutely and exclusively in ResidualCo, with all applicable Claims and Encumbrances (each as defined below) continuing to attach to the Excluded Assets and to the Proceeds (as defined below) in accordance with paragraph **Error! Reference source not found.** of this Order, in either case with the same nature and priority as they had immediately prior to the transfer;
- (b) all Excluded Assets, Excluded Contracts, Excluded Liabilities, which for greater clarity includes all Taxes owed or owing or accrued by the Purchased Entity, as well as any Taxes arising from or in connection with the consummation of the Transaction and the transfer of the Excluded Assets, Excluded Contracts and Excluded Liabilities to ResidualCo (other than any Taxes on the account of debt forgiveness recognized under the the *Income Tax Act*, R.S.C. 1985 c. 1 (5<sup>th</sup> Supp.) to Antibe arising from the transfer of the Excluded Assets and Excluded Liabilities to ResidualCo), together with any audits or reassessments with respect

to any Taxes that relate to a time period occurring, or facts arising, prior to the Closing Date, regardless upon when such audit was commenced or completed, and any and all such refunds or obligations with respect to such audits or reassessments shall be channeled to, assumed by and vested absolutely and exclusively in ResidualCo, such that the Excluded Assets, Excluded Contracts and Excluded Liabilities shall become the obligations of ResidualCo, and shall no longer be obligations of Antibe and all of Antibe's respective assets, licenses, undertakings and properties of every nature and kind whatsoever and wherever situate, including property held in trust for Antibe (the "**Antibe Property**"), shall be and are hereby forever released and discharged from such Excluded Assets, Excluded Contracts and Excluded Liabilities and all related Claims and all Encumbrances affecting or relating to the Antibe Property are to be expunged and discharged as against the Antibe Property;

- (c) in consideration for the Purchase Price, all right, title and interest in and to the Purchased Shares issued by Antibe through the Receiver, to the Purchaser, shall vest absolutely and exclusively in the Purchaser free and clear of and from any and all Claims and Encumbrances and, for greater certainty, this Court orders that all of the Claims and Encumbrances affecting or relating to the Purchased Shares, or the Antibe Property, including, without limitation, any encumbrances or charges created by the Receivership Order (as defined below), or any other Order of the Court, are hereby expunged and discharged as against the Purchased Shares, Antibe and the Antibe Property;

- (d) all of the Existing Shares (which, for greater certainty, do not include the Purchased Shares) shall be deemed terminated and cancelled for no consideration as provided for in the Implementation Steps and the Articles of Reorganization, and in accordance with the terms of the Transaction Agreement, as applicable;
- (e) Antibe will transfer the ResidualCo Shares to the Receiver; and
- (f) Antibe shall be deemed to cease being a Respondent in these Proceedings, and Antibe shall be deemed to be released from the purview of the Receivership Order and all other Orders of this Court granted in respect of these proceedings, save and except for this Order, the provisions of which (as they relate to the Purchased Shares) shall continue to apply in all respects.

7. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof in connection with the Transaction.

8. **THIS COURT ORDERS** that the Receiver may rely on written notice from the Purchaser regarding the fulfilment of conditions to closing under the Transaction Agreement and shall have no liability with respect to delivery of the Receiver's Certificate.

9. **THIS COURT ORDERS** that upon delivery of the Receiver's Certificate, and upon filing of a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to Antibe, the Antibe Property or the Excluded Assets (collectively, the "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Certificate and a copy of this Order as though they were originals and to register such transfers and interest authorizations as may be required to give effect to the

terms of this Order and the Transaction Agreement. Presentment of this Order and the Receiver's Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of interest against any of the Antibe Property and the Receiver and the Purchaser are hereby specifically authorized to discharge the registrations on the Antibe Property and the Excluded Assets, as applicable.

10. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, the Receiver is authorized, but not required to, at the Effective Time, disclose to the Purchaser all human resources and payroll information in Antibe's records pertaining to past and current employees of Antibe. The Purchaser shall maintain and protect the privacy of such information in accordance with applicable law and shall be entitled to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by Antibe.

11. **THIS COURT ORDERS** that, at the Effective Time and without limiting the provisions of paragraph 25 hereof, the Purchaser, Antibe and the Receiver shall be deemed released from any and all claims, liabilities (direct, indirect, absolute or contingent), or obligations with respect to any Taxes (including penalties and interest thereon) of, collectible by, or that relate to, Antibe, including without limiting the generality of the foregoing, all Taxes that could be assessed against the Purchaser or Antibe (including its affiliates and any predecessor corporations) pursuant to section 325 of the *Excise Tax Act*, R.S.C. 1985 c. E-15, section 160 of the *Income Tax Act*, R.S.C. 1985 c. 1 (5<sup>th</sup> Supp.), or any provincial equivalent, in connection with Antibe or that relate to the transfer of any property or services by the Receiver pursuant to this Order, provided that, as it relates to Antibe, such release shall not apply to: (a) Taxes in respect of the

business and operations conducted by Antibe after the Effective Time, or (b) Taxes that are an Assumed Liability in the Transaction Agreement. For greater certainty, nothing in this paragraph shall release or discharge any Claims with respect to Taxes that are transferred to ResidualCo.

12. **THIS COURT ORDERS** that except to the extent expressly contemplated by the Transaction Agreement, all pending and executory contracts, agreements, leases and arrangements (whether oral or written) by which Antibe or any of its property or assets is bound or under which Antibe has rights (each, a “**Contract**”) will be and remain in full force and effect upon and following delivery of the Receiver’s Certificate and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

- (a) any event that occurred on or prior to the delivery of the Receiver’s Certificate and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of Antibe);
- (b) the insolvency of Antibe;
- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the Transaction



Agreement, the Transaction or the provisions of this Order, or any other Order of the Court in these proceedings; or

- (d) any transfer or assignment, or any change of control of Antibe arising from the implementation of the Transaction Agreement, the Transaction or the provisions of this Order.

13. **THIS COURT ORDERS**, for greater certainty, that (a) nothing in paragraph 11 hereof shall waive, compromise or discharge any obligations of Antibe in respect of any Assumed Liabilities, and (b) the designation of any Claim as an Assumed Liability is without prejudice to Antibe's right to dispute the existence, validity or quantum of any such Assumed Liability, and (c) nothing in this Order or the Transaction Agreement shall affect or waive Antibe's rights and defences, both legal and equitable, with respect to any Assumed Liability, including, but not limited to, all rights with respect to entitlements to set offs or recoupments against such Assumed Liability.

14. **THIS COURT ORDERS** that from and after the Effective Time, all Persons shall be deemed to have waived any and all defaults of Antibe then existing or previously committed by Antibe, or caused by Antibe, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition, or obligation, expressed or implied in any Contract existing between such Person and Antibe arising directly or indirectly from the commencement of these Proceedings and the implementation of the Transaction, including without limitation any of the matters or events listed in paragraph 6 hereof and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a Contract shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to

excuse Antibe from performing its obligations under the Transaction Agreement or be a waiver of defaults by Antibe under the Transaction Agreement and the related documents.

15. **THIS COURT ORDERS** that from and after the Effective Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, audits, declarations and assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against Antibe relating in any way to or in respect of any Excluded Assets, Excluded Liabilities or Excluded Contracts and any other claims, obligations and other matters that are waived, released, expunged or discharged pursuant to this Order.

16. **THIS COURT ORDERS** that from and after the Effective Time:

- (a) the nature of the Assumed Liabilities retained by Antibe, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transaction or this Order;
- (b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to ResidualCo;
- (c) any Person that prior to the Effective Time had a valid right or claim against Antibe under or in respect of any Excluded Asset, Excluded Contract or Excluded Liability (each an “**Excluded Liability Claim**”) shall no longer have such right or claim against Antibe but will have an equivalent Excluded Liability Claim against ResidualCo in respect of the Excluded Contract or Excluded Liability from and

after the Effective Time in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against ResidualCo; and

- (d) the Excluded Liability Claim of any Person against ResidualCo following the Effective Time shall have the same rights, priority and entitlement as such Excluded Liability Claim had against Antibe prior to the Effective Time.

17. **THIS COURT ORDERS** that, as of the Effective Time:

- (a) ResidualCo shall be a company to which these proceedings apply; and
- (b) ResidualCo shall be added as a Respondent in these Proceedings and all references in any Order of the Court in respect of these Proceedings to: (i) a “Respondent” shall refer to and include ResidualCo; and (ii) “Property” shall include the current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof, of ResidualCo (the “**ResidualCo Property**”), and, for greater certainty, each of the Charges, as defined in the Order of Justice Osborne dated April 22, 2024 (the “**Receivership Order**”), shall constitute a charge on the ResidualCo Property.

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

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”), in respect of

ResidualCo and any bankruptcy order issued pursuant to any such applications;  
and

(c) any assignment in bankruptcy made in respect of ResidualCo,

the Transaction Agreement, the implementation of the Transaction (including without limitation the transfer and vesting of the Excluded Assets, Excluded Contracts and Excluded Liabilities in and to ResidualCo and any payments by or to the Purchaser, ResidualCo or the Receiver authorized herein shall be 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, as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under this proceeding, 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.

## **RECEIVER**

19. **THIS COURT ORDERS** that nothing in this Order, including the release of Antibe from the purview of these Proceedings pursuant to paragraph 6(f) hereof and the addition of ResidualCo as a Respondent in these Proceedings, shall affect, vary, derogate from, limit or amend any rights, approvals and protections afforded to the Receiver in these Proceedings, and FTI shall continue to have the benefit of, any and all rights and approvals and protections in favour of the Receiver at law, the Receivership Order, any other Orders in these Proceedings or otherwise, including all approvals, protections and stays of proceedings in favour of FTI in its capacity as Receiver, all of which are expressly continued and confirmed.

20. **THIS COURT ORDERS** that no action lies against the Receiver by reason of this Order or the performance of any act authorized by this Order, except with leave of the Court following a motion brought on not less than fifteen (15) days' notice to the Receiver and its legal counsel. The entities related or affiliated with the Receiver or belonging to the same group as the Receiver (including, without limitation, any agents, employees, legal counsel or other advisors retained or employed by the Receiver) shall benefit from the protection granted to the Receiver under this paragraph.

21. **THIS COURT ORDERS** that notwithstanding anything contained in this Order, the Receiver, its employees and representatives are not and shall not be or be deemed to be, a director, officer, or employee of ResidualCo, *de facto* or otherwise, and shall incur no liability as a result of acting in accordance with this Order, other than any liability arising as a direct result of the gross negligence or wilful misconduct of the Receiver.

22. **THIS COURT ORDERS** that nothing in this Order shall constitute or be deemed to constitute the Receiver as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors of or legal representative of ResidualCo.

## **RESIDUALCO**

23. **THIS COURT ORDERS** that [NAME] (the "**First Director**") is hereby authorized, *nunc pro tunc*, to act as a director and officer of ResidualCo and, in such capacity, is authorized to take such steps and perform such tasks as are necessary or desirable to facilitate the terms of this Order and the Transaction.

24. **THIS COURT ORDERS** that the First Director shall not incur any liability as a result of becoming a director or officer of ResidualCo, save and except any liability or obligation incurred as a result of gross negligence or wilful misconduct on his part.

## **RELEASE**

25. **THIS COURT ORDERS** that effective upon the filing of an order discharging the Receiver (the “**Discharge Order**”), the Receiver (in its personal capacity and in its capacity as the Receiver), its counsel, and each of their respective affiliates, officers, directors, partners, employees, agents, and financial advisors, as applicable (collectively, the “**Receiver Released Parties**”) are hereby released and forever discharged from any and all present and future liabilities, claims (including, without limitation, claims for contribution or indemnity), indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) that may be made against the Receiver Released Parties that relate to or arise out of any act, omission, transaction, dealing or other occurrence in respect of these proceedings, including in carrying out any incidental matters or carrying out the terms of any Order granted in these proceedings (collectively, the “**Receiver Released Claims**”), and any such Receiver Released Claims are hereby irrevocably and permanently released, stayed, extinguished, and forever barred and the Receiver Released Parties shall have no liability in respect therefore, save and except for any gross negligence or wilful misconduct on the part of the Receiver Released Parties.

## **SEALING**

26. **THIS COURT ORDERS** that Confidential **Appendix “A”** and Confidential **Appendix “B”** to the Second Report are hereby sealed, confidential, and shall not form part of the public record, and each Confidential **Appendix “A”** and Confidential **Appendix “B”** shall be placed into a separate confidential exhibit book kept separate and apart from all other contents in the Court file, in sealed envelopes attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened after the Receiver’s Certificate is filed with the Court, or further Order of the Court.

## **GENERAL**

27. **THIS COURT ORDERS** that in the event of a conflict between the terms of this Order and those of any other Order of this Court, the provisions of this Order shall govern.

28. **THIS COURT ORDERS** that, following the Effective Time, the Purchaser shall be authorized to take all steps as may be necessary to effect the discharge of the Claims and Encumbrances as against the Purchased Shares.

29. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

30. **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 and to assist ResidualCo, the Receiver and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to ResidualCo and to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this

Order, to grant representative status to the Receiver in any foreign proceeding, or to assist ResidualCo and the Receiver and their respective agents in carrying out the terms of this Order.

31. **THIS COURT ORDERS** that each of ResidualCo and 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.

32. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. prevailing Eastern Time on the date hereof without any need for entry and/or filing; provided that the transaction steps set out in paragraph 6 hereof shall be deemed to have occurred sequentially, one after the other, in the order set out in paragraph 6 hereof.

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**Schedule A – Form of Receiver’s Certificate**

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

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

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

**NUANCE PHARMA LTD.**

Applicant

- and -

**ANTIBE THERAPEUTICS INC.**

Respondent

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

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Whereas on April 9, 2024, Antibe Therapeutics Inc. (“**Antibe**” or the “**Debtor**”) made an application pursuant to the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) to the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) for creditor protection (the “**CCAA Proceedings**”). On the same day, the Court granted an 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 (in such capacity, the “**Monitor**”).

B. Whereas on April 15, 2024, Nuance Pharma Ltd. (“**Nuance**”), responded with a cross-application objecting to the CCAA proceedings.

C. Pursuant to an endorsement of the Court dated April 22, 2024, FTI Consulting Canada Inc. was appointed as receiver and manager (the “**Receiver**”), without security, of the assets,

undertakings and properties of Antibe Therapeutics Inc. (“**Antibe**” or the “**Debtor**”). The appointment was confirmed to be effective pursuant to an order of the Court issued on April 22, 2024 (the “**Receivership Order**”).

D. Pursuant to the approval and reverse vesting order of the Court dated January 29, 2025 (the “**Order**”), the Court approved the Transaction Agreement between Antibe (“**Antibe**”) and Taro Pharmaceuticals Inc. (in such capacity, the “**Purchaser**”), dated January 15, 2025 (the “**Transaction Agreement**”), and the transaction contemplated therein (the “**Transaction**”), and ordered, *inter alia*, that: (i) all of Antibe’s right, title and interest in and to the Excluded Assets shall vest absolutely and exclusively in ResidualCo; (ii) all of the Excluded Assets, Excluded Contracts and Excluded Liabilities shall be transferred to, assumed by and vest in ResidualCo; (iii) all of the right, title and interest in and to the Purchased Shares shall vest absolutely and exclusively in the Purchaser free and clear of all Claims and Encumbrances; (iv) all Claims and Encumbrances shall be released and discharged from the Antibe Property; and (v) all Existing Shares of Antibe shall be cancelled and terminated without consideration, and the Purchased Shares issued to the Purchaser shall represent 100% of the issued and outstanding common shares of Antibe following such cancellation and issuance, all of the foregoing, in each case, to be effective upon the delivery by the Receiver to the Purchaser of a certificate of the Receiver that all conditions to closing have been satisfied or waived by the parties to the Transaction Agreement.

E. Capitalized terms not defined herein shall have the meaning given to them in the Order, including those defined by reference to the Transaction Agreement.

**THE RECEIVER CERTIFIES** the following:

1. That all conditions to closing have been satisfied or waived by the parties to the Transaction Agreement.

2. This Receiver's certificate was delivered by the Receiver at \_\_\_\_\_ on \_\_\_\_\_, 2025.

**FTI Consulting Canada Inc., in its capacity  
as the Receiver of Antibe Therapeutics Inc.,  
and not in its personal or corporate  
capacity.**

Per: \_\_\_\_\_  
Name:  
Title:

**NUANCE PHARMA LTD.**

AND

**ANTIBE THERAPEUTICS INC.**

Applicant

Respondent

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

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

Proceeding commenced at Toronto

**APPROVAL AND REVERSE VESTING ORDER**

**Thornton Grout Finnigan LLP**  
Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**  
Email: rkennedy@tgf.ca

**Ines Ferreira (LSO # 81472A)**  
Email: iferreira@tgf.ca

Tel: 416-304-1616  
Fax: 416-304-1313

Lawyers for the Receiver

**SCHEDULE "H"**  
**PATENTS THAT COMPRISE OTENAPROXESUL ("ATB-346") AND ALL OTHER DRUGS**  
**UNDER DEVELOPMENT BY THE DEBTOR**

Publication, Application, or Registration No.	Status	Owner/Assignee	Estimated Expiry Date (YYYY/MM/DD)
<b>PATENT FAMILY #1 - HYDROGEN SULFIDE DERIVATIVES OF NON-STEROIDAL ANTI-INFLAMMATORY DRUGS</b>			
US7741359B2	Active Registered/Granted	Antibe Therapeutics Inc.	2026/03/31
US8541398B2	Active Registered/Granted	Antibe Therapeutics Inc.	2026/03/31  Nov 5, 2026 (including Patent Term Adjustment)
EP2057139A1 EP2057139B1  <i>(Application #: <u>EP07763931A)</u></i>	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
AU2007276621A1 AU2007276621B2	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
AT630411T EP2057139B1	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
16339-P53336BE00 EP2057139B1	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
BRPI0714466A2 BRPI0714466B1	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18

CA2658433C	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
CN200780029321A CN101501018A CN101501018B	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
CZ2007763931 EP2057139	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
DK2057139T3	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
EP2057139	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
EP2057139	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
EP2057139	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
16339-P53336DE00 DE602007032676T2 EP2057139	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
EP2057139	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
EP2057139	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
HK1131973A HK1131973A1	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18

HK113973			
121/MUMNP/2009	Application refused – Under appeal	Antibe Therapeutics Inc.	N/A
EP2057139	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
IL196229A0 IL196229A IL196229A1 IL196229B	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
502013902213467 EP2057139	Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
JP2009543813A JP2009543813A5 JP5408719B2	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
EP2057139	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
EP 2057139	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
EP2057139	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
MX2009000750A MX326091B	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18

NO20090763A NO20090763L NO342083B1	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
PL2057139T3 EP2057139	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
PT2057139E EP2057139	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
EP2057139	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
RU2009105491A RU2468019C2	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
SG149314A1 SG149314B	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
SI2057139T1 EP 2057139	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
EP 2057139	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
ZA200900230A ZA200900230B	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
KR1020090036115A	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18



KR101450653B1 South Korea patent search, searched "10-1450653"			
ES2437223T3	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
EP 2057139	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
16339-P53336CH00 EP2057139	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
EP2057139	Active Registered/Granted	Antibe Therapeutics Inc..	2027/07/18
UA104274C2	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
UA113841	Active Registered/Granted	Antibe Therapeutics Inc.	2027/07/18
<b>PATENT FAMILY #2 – DERIVATIVES OF 4- OR 5-AMINOSALICYLIC ACID</b>			
EP1883645A1 EP1883645B1	Active	Antibe Therapeutics Inc.	2026/03/31
US7498355B2	Active	Antibe Therapeutics Inc.	2025/08/16
BR122019014196A2 BR122019014196B1	Active	Antibe Therapeutics Inc.	2026/03/31
BR122019014203A2 BR122019014203B1	Active	Antibe Therapeutics Inc.	2026/03/31
IL187319A0	Active	Antibe Therapeutics Inc.	2026/03/31

IL187319A IL187319A1 IL187319B			
MX2007014967A MX293552B	Active	Antibe Therapeutics Inc.	2026/03/31
SG137932A1 SG137932B	Active	Antibe Therapeutics Inc.	2026/03/31
ZA200710472B	Active	Antibe Therapeutics Inc.	2026/03/31
<b>PATENT FAMILY #3 – 4-THIOCARBAMOYLPHENYL 2-(4-OXOPHENYL)-PHENYL PROPANOATE FOR THE TREATMENT OF PAIN ASSOCIATED WITH UROLOGIC CHRONIC PELVIC PAIN SYNDROME</b>			
US 2024/0082200 A1 US 18/237,675	Pending	Antibe Therapeutics Inc.	
PCT/CA2022/050284	Expired, rights preserved under 18/237675	Antibe Therapeutics Inc.	2024/09/28
CA3245140	Pending	Antibe Therapeutics Inc.	
202280095370.0 CN 119095591 A Ref: 16339-P67296CN00	Pending	Antibe Therapeutics Inc.	
2024-551916 Ref: 16339-P67296JP00	Pending	Antibe Therapeutics Inc.	
<b>PATENT FAMILY #5 – AMORPHOUS OTENAPROXESUL AND COMPOSITIONS AND USES THEREOF AND DOSAGE REGIMENS FOR OTENAPROXESUL</b>			
WO/2024/077386A1 PCT/CA2023/051347	Pending	Antibe Therapeutics Inc.	
<b>PATENT FAMILY #6 – POLYMORPHIC FORMS OF OTENAPROXESUL AND COMPOSITIONS AND USES THEREOF</b>			

Provisional – 63/543,612 <i>(Unpublished)</i>	Expired, rights preserved under PCT/CA2024/051331	Antibe Therapeutics Inc.	2024/10/11
PCT application Ref: 16339-P62878PC00 PCT/CA2024/051331 <i>(Expected publication on April 11, 2025)</i>	Pending	Antibe Therapeutics Inc.	2024/10/11
<b>PATENT FAMILY #7 – H2S-RELEASING KETOROLAC ANALOGUES</b>			
Provisional – 63/586,926 <i>(Unpublished)</i>	Expired, rights preserved under PCT/CA2024/051289	Antibe Therapeutics Inc.	2024/09/29
PCT application Ref: 16339-P73023PC00 PCT/CA2024/051289 <i>Expected publication on March 29, 2025.</i>	Pending	Antibe Therapeutics Inc.	
<b>PATENT FAMILY #8 – AMORPHOUS OTENAPROXESUL FOR THE TREATMENT OF ACUTE PAIN</b>			
Provisional – US63/632161	Pending	Antibe Therapeutics Inc.	2025/04/10
<b>PATENT FAMILY #9 – H2S-RELEASING MESALAMINE ANALOGS</b>			
Provisional – US63/652221	Pending	Antibe Therapeutics Inc.	2025/05/28

**SCHEDULE “T”  
TAX RETURNS TO BE FILED**

Tax Returns to be filed are as follows:

1. Canadian Federal Corporation Income Tax Return and related tax return schedules for the year ended March 31, 2024 (including preparation of applicable SR&ED claim for the year ended March 31, 2024);
2. US Federal Form 1120-F, U.S. Income Tax Return of a Foreign Corporation for the year ended March 31, 2024;
3. Florida Form F-1120, Corporate Income/Franchise Tax Return for the year ended March 31, 2024;
4. New Jersey Form CBT-100, Corporation Business Tax Return for the year ended March 31, 2024;
5. Canada Revenue Agency T4 Summary for the year ending December 31, 2024;
6. Employer Health Tax (EHT) Online Annual Return for the year ending December 31, 2024;  
and
7. Canada Revenue Agency sales tax returns (GST/HST) for the period ending December 31, 2024.

## **APPENDIX “E”**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

**NUANCE PHARMA LTD.**

Applicant

- and -

**ANTIBE THERAPEUTICS INC.**

Respondent

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

**AFFIDAVIT OF JIM ROBINSON  
(Sworn January 15, 2025)**

I, **JIM ROBINSON**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a Senior Managing Director with FTI Consulting Canada Inc. in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of Antibe Therapeutics Inc. and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. Attached hereto as **Exhibit “A”** to this my affidavit are copies of the redacted invoices setting out the fees and disbursements of the Receiver for the period from June 1, 2024 to November 30, 2024 (the “**Fee Approval Period**”), totalling \$807,858.33, including disbursements of \$4,985.33 and HST in the amount of \$92,939.50.
3. Attached hereto as **Exhibit “B”** to this my affidavit is a schedule summarizing the invoices and the total billable hours charged.

4. Attached hereto as **Exhibit “C”** to this my affidavit is a schedule summarizing the respective billing rates of the Receiver’s professionals during the Fee Approval Period.

5. To the best of my knowledge, the rates charged by FTI throughout the course of these proceedings are comparable to the rates charged by other accounting firms in the relevant comparable markets for the provision of similar services, and are comparable to the hourly rates charged by FTI for services rendered in relation to similar proceedings.


6. The hours spent on this matter and disbursements incurred by the Receiver are outlined in detail in Exhibits “A”, “B” and “C”, and I believe were reasonable and appropriate in the circumstances.

7. This affidavit is sworn in connection with a motion for, *inter alia*, approval of the Receiver’s fees and disbursements, and for no other or improper purpose.

SWORN remotely via videoconference, by JIM ROBINSON stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 15<sup>th</sup> day of January, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner for Taking Affidavits, etc  
Rebecca Kennedy



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**JIM ROBINSON**

This is Exhibit "A" referred to in the  
Affidavit of Jim Robinson sworn by Jim Robinson at the City  
of Toronto, in the Province of Ontario, before me  
this 15th day of January, 2025 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*

A handwritten signature in black ink, appearing to read "Rebecca Kennedy". The signature is written in a cursive style with a large, stylized initial "R".

---

A Commissioner for taking affidavits

**REBECCA KENNEDY**  
**(LSO # 61146S)**





**Invoice Summary**

**Antibe Therapeutics Inc.  
15 Prince Arthur Avenue  
Toronto, ON M5R 1B2  
Canada**

**Invoice No. 102900001335  
Job No. 500001.2878  
Terms Due Upon Receipt  
Currency CAD  
Tax Registration:**

**RE: Receivership**

**Current Invoice Period: Charges posted through June 09, 2024**

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Jamie Belcher	Senior Managing Director	\$1,150.00	1.10	\$1,265.00
Jim Robinson	Senior Managing Director	\$1,050.00	5.30	\$5,565.00
Jonathan Joffe	Senior Director	\$920.00	29.30	\$26,956.00
Darcy Eveleigh	Director	\$840.00	2.60	\$2,184.00
Zoe Lin	Consultant	\$420.00	4.10	\$1,722.00
<b>Total Professional Services</b>			<b>42.40</b>	<b>\$37,692.00</b>

<b>Expenses</b>	<b>Total</b>
Parking	\$31.86
Purchased Services	\$725.46
<b>Total Expenses</b>	<b>\$757.32</b>

<b>Invoice Total</b>	<b>CAD Amount</b>
	\$38,449.32
HST (13%)	\$4,998.41
<b>Total Due</b>	<b>\$43,447.73</b>



**Invoice Detail**

**Invoice No.** June 17, 2024  
**Job No.** 102900001335  
 500001.2878

**Total Professional Services**  
**Jamie Belcher**

06/09/2024	Review and comment on proposed Teaser document; review of reach-out list and correspondence with D. Eveleigh regarding comments and approach to supplement list.	1.10
	<b>\$1,150.00</b>	<b>per hour x total hrs</b>
		<b>1.10</b>
		<b>\$1,265.00</b>

**Jim Robinson**

06/03/2024	Monday - Call with JJ regarding status; Tuesday - Call with TGF/JJ regarding trust claim tracing results; Wednesday - Call with BB and management team regarding sale process information requirements for launch; call with [REDACTED] and TGF/JJ regarding [REDACTED]; Friday - Review teaser and provide comments; draft first report outline; Saturday - Provide additional teaser comments to BB and review target list/process;	0.50
06/04/2024	Monday - Call with JJ regarding status; Tuesday - Call with TGF/JJ regarding [REDACTED]; Wednesday - Call with BB and management team regarding sale process information requirements for launch; call with [REDACTED] and TGF/JJ regarding [REDACTED]; Friday - Review teaser and provide comments; draft first report outline; Saturday - Provide additional teaser comments to BB and review target list/process;	1.00
06/05/2024	Monday - Call with JJ regarding status; Tuesday - Call with TGF/JJ regarding [REDACTED]; Wednesday - Call with BB and management team regarding sale process information requirements for launch; call with [REDACTED] and TGF/JJ regarding [REDACTED]; Friday - Review teaser and provide comments; draft first report outline; Saturday - Provide additional teaser comments to BB and review target list/process;	1.80



**Invoice Detail**

**Invoice No.** June 17, 2024  
**Job No.** 102900001335  
 500001.2878

06/07/2024	Monday - Call with JJ regarding status; Tuesday - Call with TGF/JJ regarding [REDACTED]; Wednesday - Call with BB and management team regarding sale process information requirements for launch; call with [REDACTED] and TGF/JJ regarding [REDACTED]; Friday - Review teaser and provide comments; draft first report outline; Saturday - Provide additional teaser comments to BB and review target list/process;	1.00		
06/08/2024	Monday - Call with JJ regarding status; Tuesday - Call with TGF/JJ regarding [REDACTED]; Wednesday - Call with BB and management team regarding sale process information requirements for launch; call with [REDACTED] and TGF/JJ regarding [REDACTED]; Friday - Review teaser and provide comments; draft first report outline; Saturday - Provide additional teaser comments to BB and review target list/process;	1.00		
	<b>\$1,050.00</b>		<b>per hour x total hrs</b>	<b>5.30</b>
				<b>\$5,565.00</b>

**Jonathan Joffe**

06/03/2024	Correspond with Scotiabank regarding wire detail confirmation letter; review and update [REDACTED] and correspond with Z. Lin regarding same; attend call with J. Robinson regarding receivership matters and [REDACTED]; correspond with Kroll and former employees regarding device imaging; correspond with D. Legault, S. Curtis, D. Vaughan and J. Stauffer regarding meeting with Bloom Burton.	4.10		
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**Invoice Detail**

**Invoice No.** June 17, 2024  
**Job No.** 102900001335  
 500001.2878

06/04/2024	Correspond with Z. Lin regarding payment issued to Elegen Group Inc.; correspond with A. Wilson regarding final payment; correspond with S. Curtis regarding external IT service provider; review post professional fees to be paid from segregated funds and correspond with Z. Lin regarding payment requests; correspond with TGF; attend call with J. Robinson and TGF regarding [REDACTED]; correspond with B. Chin regarding final employee payments, records of employment, tax slips, vendor inquiries and QuickBooks invoicing; correspond with benefits service provider; correspond with Kroll and former employees; correspond with [REDACTED] regarding [REDACTED]; correspond with vendor regarding post-filing services provided; correspond with Paychex regarding US payroll matters; correspond with J. Robinson regarding fees due to the OSB; correspond with [REDACTED] regarding [REDACTED]; correspond with B. Chin regarding US payroll; correspond with [REDACTED] regarding [REDACTED].	6.40	
06/05/2024	Attend call with J. Robinson, TGF and [REDACTED]; attend call with J. Robinson and TGF; attend call with J. Robinson, TGF, company employees and Bloom Burton; review [REDACTED].	4.30	
06/06/2024	Review post filing invoices and correspond with Z. Lin regarding processing of payments for same; correspond with B. Chin regarding records of employment and tax forms; arrange Canada Post mail forwarding services for the company's office mail; attend update call with J. Robinson; update interest allocations in [REDACTED]; review FDA process and related costs.	3.80	
06/07/2024	Correspond with S. Curtis regarding FDA process and related costs; correspond with Paychex regarding US Payroll; correspond with A. Arevalo regarding retainer funds held in relation to pre-filing work; reviewing and commenting on sale process materials including teaser and introductory email prepared by Bloom Burton and corresponding with J. Robinson regarding same; correspond with B. Chin regarding updated listing of liabilities; updating [REDACTED]; correspond with J. Robinson regarding report to Court and draft same.	7.30	
06/08/2024	Draft report to Court; circulate excel working document of [REDACTED]; correspond with TGF regarding draft report to Court.	3.40	
	<b>\$920.00</b>	<b>per hour x total hrs</b>	<b>29.30</b>
			<b>\$26,956.00</b>

FTI Consulting Canada, Inc.  
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104  
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



**Invoice Detail**

**Invoice No.** June 17, 2024  
**Job No.** 102900001335  
 500001.2878

**Darcy Eveleigh**

06/09/2024	Review of and comments on Bloom Burton's purposes target reach out list.	2.60		
			<b>\$840.00</b>	<b>per hour x total hrs</b>
			<b>2.60</b>	<b>\$2,184.00</b>

**Zoe Lin**

06/04/2024	Reconciling bank statements for the Company's main USD account with general ledger memos from February 2021, updating [REDACTED], analyzing and identifying historical transactions as claim-related or non-claim related, processing Company disbursements and outstanding invoices, reaching out to Scotiabank about pending wire payment, responding to inquires in Receiver's hotline	2.00		
06/05/2024	Reconciling bank statements for the Company's main USD account with general ledger memos from February 2021, updating [REDACTED], analyzing and identifying historical transactions as claim-related or non-claim related, reaching out to Scotiabank about pending wire payment, responding to inquires in Receiver's hotline	1.10		
06/06/2024	Analyzing and identifying historical transactions in Company's main USD account as claim-related or non-claim related, creating tables for analysis, processing Company disbursements from Receiver's main estate accounts, checking Scotiabank for status update on pending wire payment, responding to inquires in Receiver's hotline, reaching out to Canada Post for mail forwarding instructions	1.00		
			<b>\$420.00</b>	<b>per hour x total hrs</b>
			<b>4.10</b>	<b>\$1,722.00</b>

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<b>Total Professional Services</b>			<b>CAD</b>	<b>\$37,692.00</b>
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**Invoice Summary**

Antibe Therapeutics Inc.  
15 Prince Arthur Avenue  
Toronto, ON M5R 1B2  
Canada

Invoice No. **June 19, 2024**  
Job No. **102900001341**  
Terms **500001.2878**  
Currency **Due Upon Receipt**  
Tax Registration: **CAD**

**RE: Receivership**

**Current Invoice Period: Charges posted through June 16, 2024**

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Jim Robinson	Senior Managing Director	\$1,050.00	11.40	\$11,970.00
Jonathan Joffe	Senior Director	\$920.00	35.00	\$32,200.00
Zoe Lin	Consultant	\$420.00	3.40	\$1,428.00
Caitlin Moreland	Administrative	\$155.00	0.20	\$31.00
Kathleen Foster	Executive Assistant II	\$155.00	0.30	\$46.50
<b>Total Professional Services</b>			<b>50.30</b>	<b>\$45,675.50</b>

<b>Invoice Total</b>	<b>CAD Amount</b>
	\$45,675.50
HST (13%)	\$5,937.82
<b>Total Due</b>	<b>\$51,613.32</b>



**Invoice Detail**

**Invoice No.** June 19, 2024  
**Job No.** 102900001341  
500001.2878

**Total Professional Services**  
**Jim Robinson**

06/10/2024	Monday - review teaser and edit; review solicitation list and compile from FTI connections; status call with TGF and correspondence with JJ; attend call with [REDACTED]; [REDACTED]; report outline review/drafting; Tuesday - finalize teaser; review VDR proposals and correspond on same; Wednesday - correspond on non-confidential presentation for interested parties; Thursday - status call with TGF; report planning and coordination; review SPO; Friday - Drafting and review of draft First Report; status call with JJ; review draft CPO; Sunday - call with D. Legault regarding [REDACTED]; first report drafting and review;	2.00
06/11/2024	Monday - review teaser and edit; review solicitation list and compile from FTI connections; status call with TGF and correspondence with JJ; attend call with counsel to stakeholder; review [REDACTED] report outline review/drafting; Tuesday - finalize teaser; review VDR proposals and correspond on same; Wednesday - correspond on non-confidential presentation for interested parties; Thursday - status call with TGF; report planning and coordination; review SPO; Friday - Drafting and review of draft First Report; status call with JJ; review draft CPO; Sunday - call with [REDACTED] regarding [REDACTED]; and documentation of same; first report drafting and review;	1.00



**Invoice Detail**

**Invoice No.** June 19, 2024  
**Job No.** 102900001341  
 500001.2878

06/12/2024	Monday - review teaser and edit; review solicitation list and compile from FTI connections; status call with TGF and correspondence with JJ; attend call with [REDACTED]; [REDACTED]; report outline review/drafting; Tuesday - finalize teaser; review VDR proposals and correspond on same; Wednesday - correspond on non-confidential presentation for interested parties; Thursday - status call with TGF; report planning and coordination; review SPO; Friday - Drafting and review of draft First Report; status call with JJ; review draft CPO; Sunday - call with [REDACTED] regarding [REDACTED]; first report drafting and review;	1.00
06/13/2024	Monday - review teaser and edit; review solicitation list and compile from FTI connections; status call with TGF and correspondence with JJ; attend call with [REDACTED]; review [REDACTED] report outline review/drafting; Tuesday - finalize teaser; review VDR proposals and correspond on same; Wednesday - correspond on non-confidential presentation for interested parties; Thursday - status call with TGF; report planning and coordination; review SPO; Friday - Drafting and review of draft First Report; status call with JJ; review draft CPO; Sunday - call with [REDACTED] regarding [REDACTED], and documentation of same; first report drafting and review;	2.00



**Invoice Detail**

**Invoice No.** June 19, 2024  
**Job No.** 102900001341  
 500001.2878

06/14/2024	Monday - review teaser and edit; review solicitation list and compile from FTI connections; status call with TGF and correspondence with JJ; attend call with [REDACTED]; review [REDACTED] report outline review/drafting; Tuesday - finalize teaser; review VDR proposals and correspond on same; Wednesday - correspond on non-confidential presentation for interested parties; Thursday - status call with TGF; report planning and coordination; review SPO; Friday - Drafting and review of draft First Report; status call with JJ; review draft CPO; Sunday - call with [REDACTED] regarding [REDACTED]; first report drafting and review;	3.00		
06/16/2024	Monday - review teaser and edit; review solicitation list and compile from FTI connections; status call with TGF and correspondence with JJ; attend call with counsel to stakeholder; review NDA; report outline review/drafting; Tuesday - finalize teaser; review VDR proposals and correspond on same; Wednesday - correspond on non-confidential presentation for interested parties; Thursday - status call with TGF; report planning and coordination; review SPO; Friday - Drafting and review of draft First Report; status call with JJ; review draft CPO; Sunday - call with [REDACTED] regarding [REDACTED]; first report drafting and review;	2.40		
<b>\$1,050.00</b>		<b>per hour x total hrs</b>	<b>11.40</b>	<b>\$11,970.00</b>

**Jonathan Joffe**

06/10/2024	Attend call with J. Robinson and TGF; attend call with J. Robinson, TGF and [REDACTED]; corresponding with S. Curtis regarding [REDACTED]; draft report to Court; attend call with J. Robinson; compile prospective purchasers for Bloom Burton's target list and correspond with J. Robinson and Bloom Burton regarding same; correspond with Z. Lin and with Scotiabank regarding estate accounts.	8.80
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 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com

**Invoice Detail**

**Invoice No.** June 19, 2024  
**Job No.** 102900001341  
 500001.2878

06/11/2024	Correspond with creditor; review and comment on draft sale procedures; draft report to Court; review and update schedule of receipts and disbursements in each of the estate accounts.	9.20	
06/12/2024	Attend call with TGF; draft report to Court; Correspond with C. Moreland regarding update to website; Correspond with B. Chin regarding payroll and expense reimbursements; correspond with Paychex regarding US payroll; correspond with Company's ██████████ and S. Curtis; Correspond with J. Robinson.	5.40	
06/13/2024	Attend call with S. Curtis; attend call with J. Robinson; attend call with S. Curtis and ProPharma; correspond with ██████████ and with employees regarding Company devices; correspond with Bloom Burton regarding virtual data room services; reviewing claims procedure order; correspond with TGF;.	3.30	
06/14/2024	Correspond with S. Curtis regarding virtual data room; attend call with J. Robinson and TGF; correspond with Bloom Burton; review correspondence between J. Robinson and D. Legault; correspond with ██████████; issue payroll, expense reimbursements and other post-filing payments.	4.10	
06/15/2024	Review comments on report to Court, update and circulate revised version to TGF; correspond with Bloom Burton regarding sale process.	3.40	
06/16/2024	Review update from J. Robinson; attend call with S. Curtis.	0.80	
<b>\$920.00</b>		<b>per hour x total hrs</b>	<b>35.00</b>
			<b>\$32,200.00</b>

**Zoe Lin**

06/11/2024	Preparing a summary of receipts and disbursements for three estate accounts as of 6/11/24 based on mapping of bank statements; preparing a schedule of Receiver fees as of 6/11/24 to support summary file; checking status of pending Scotiacconnect wire payment; completing transaction record forms	2.60	
06/14/2024	Processing weekly disbursements; requesting cheque and completing associated transaction record form	0.80	
<b>\$420.00</b>		<b>per hour x total hrs</b>	<b>3.40</b>
			<b>\$1,428.00</b>

**Caitlin Moreland**

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 Toronto, ON M5K1G8 Canada

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**Invoice Detail**

**Invoice No.** June 19, 2024  
**Job No.** 102900001341  
500001.2878

06/13/2024	Web update requested by Jonathan Joffe	0.20		
	<b>\$155.00</b>	<b>per hour x total hrs</b>	<b>0.20</b>	<b>\$31.00</b>

**Kathleen Foster**

06/10/2024	Web update request for Antibe, by Jim Robinson.	0.30		
	<b>\$155.00</b>	<b>per hour x total hrs</b>	<b>0.30</b>	<b>\$46.50</b>

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	<b>Total Professional Services</b>	<b>CAD</b>	<b>\$45,675.50</b>
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**Invoice Summary**

**Antibe Therapeutics Inc.  
15 Prince Arthur Avenue  
Toronto, ON M5R 1B2  
Canada**

**June 27, 2024**  
**Invoice No. 102900001358**  
**Job No. 500001.2878**  
**Terms Due Upon Receipt**  
**Currency CAD**  
**Tax Registration:**

**RE: Receivership**

**Current Invoice Period: Charges posted through June 23, 2024**

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Jamie Belcher	Senior Managing Director	\$1,150.00	1.20	\$1,380.00
Jim Robinson	Senior Managing Director	\$1,050.00	15.50	\$16,275.00
Jonathan Joffe	Senior Director	\$920.00	35.00	\$32,200.00
Zoe Lin	Consultant	\$420.00	4.70	\$1,974.00
Natalie St Pierre	Intern	\$215.00	0.50	\$107.50
Caitlin Moreland	Administrative	\$155.00	0.40	\$62.00
<b>Total Professional Services</b>			<b>57.30</b>	<b>\$51,998.50</b>

<b>Invoice Total</b>	<b>CAD Amount</b>
	\$51,998.50
HST (13%)	\$6,759.81
<b>Total Due</b>	<b>\$58,758.31</b>



**Invoice Detail**

**Invoice No.** June 27, 2024  
**Job No.** 102900001358  
500001.2878

**Total Professional Services**  
**Jamie Belcher**

06/21/2024	Review and comment on process letter.	0.40	
06/23/2024	Review and comment on CIM.	0.80	
	<b>\$1,150.00</b>	<b>per hour x total hrs</b>	<b>1.20</b>
			<b>\$1,380.00</b>

**Jim Robinson**

06/17/2024	Monday - review, edit, and comment on first report; Tuesday - review of full motion record and finalize for serving, and provide comments, review updated drafts; [REDACTED]; [REDACTED]; Wednesday - VDR contract review and coordination; review [REDACTED]; Thursday - review [REDACTED] and consider; Friday - review CIM and provide comments; further review of process letter and comments; Saturday - [REDACTED]; [REDACTED];	3.00	
06/18/2024	Monday - review, edit, and comment on first report; Tuesday - review of full motion record and finalize for serving, and provide comments, review updated drafts; [REDACTED]; [REDACTED]; Wednesday - VDR contract review and coordination; review [REDACTED]; Thursday - review [REDACTED] and consider; Friday - review CIM and provide comments; further review of process letter and comments; Saturday - [REDACTED]; [REDACTED];	4.00	

**Invoice Detail**

**Invoice No.** June 27, 2024  
**Job No.** 102900001358  
 500001.2878

06/19/2024	Monday - review, edit, and comment on first report; Tuesday - review of full motion record and finalize for serving, and provide comments, review updated drafts; [REDACTED] [REDACTED]; Wednesday - [REDACTED] [REDACTED] Thursday - review [REDACTED] and consider; Friday - review CIM and provide comments; further review of process letter and comments; Saturday - review factum and provide comments to TGF; [REDACTED] [REDACTED];	1.50
06/20/2024	Monday - review, edit, and comment on first report; Tuesday - review of full motion record and finalize for serving, and provide comments, review updated drafts; [REDACTED] [REDACTED] Wednesday - [REDACTED] [REDACTED] Thursday - review [REDACTED] and consider; Friday - review CIM and provide comments; further review of process letter and comments; Saturday - review factum and provide comments to TGF; [REDACTED] [REDACTED]	1.00
06/21/2024	Monday - review, edit, and comment on first report; Tuesday - review of full motion record and finalize for serving, and provide comments, review updated drafts; [REDACTED] [REDACTED] Wednesday - [REDACTED] [REDACTED] Thursday - review [REDACTED] and consider; Friday - review CIM and provide comments; further review of process letter and comments; Saturday - review factum and provide comments to TGF; [REDACTED] [REDACTED]	2.50
06/22/2024	Monday - review, edit, and comment on first report; Tuesday - review of full motion record and finalize for serving, and provide comments, review updated drafts; [REDACTED] [REDACTED] Wednesday - VDR contract review and coordination; [REDACTED] [REDACTED] Thursday - review [REDACTED] and consider; Friday - review CIM and provide comments; further review of process letter and comments; Saturday - review factum and provide comments to TGF; [REDACTED] [REDACTED]	3.50





**Invoice Detail**

**June 27, 2024**  
**Invoice No. 102900001358**  
**Job No. 500001.2878**

<b>\$1,050.00</b>	<b>per hour x total hrs</b>	<b>15.50</b>	<b>\$16,275.00</b>
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**Jonathan Joffe**

06/17/2024	Correspond with S. Curtis regarding IP; attend call with D. Vaughan regarding payroll and sale process update; attend call with J. Stauffer regarding sale process update; correspond with [REDACTED]; review correspondence from CRA and correspond with J. Robinson regarding same; correspond with TGF regarding report to court and motion materials; correspond with S. Curtis regarding removing former employees' access to server and email; [REDACTED]; correspond with former employees regarding [REDACTED] review virtual room data service agreement and correspond with S. Curtis regarding same; updating report to Court; reviewing draft orders.	8.00
06/18/2024	Update report to Court; review and comment on motion materials; correspond with Share Vault; attend call with TGF and J. Robinson; attend call with CRA; correspond with D. Legault; correspond with former employee regarding record of employment; correspond with former employee regarding payroll; correspond with landlord of Company's former premises; correspond with Bloom Burton regarding report to Court; correspond with D. Vaughan and J. Stauffer regarding report to court; correspond with J. Robinson regarding feedback received from Bloom Burton on report; correspond with Z. Lin regarding report to court; correspond with TGF and J. Robinson regarding finalizing and serving report.	9.20
06/19/2024	Correspond with J. Robinson and TGF regarding adjustments to materials; attend call with J. Robinson and TGF; correspond with management team regarding FDA Type A meeting analyses; correspond with TGF regarding shareholder inquiries; updating report to address format issues; correspond with J. Robinson regarding licensee payments to the Company; correspond with TGF regarding service list and [REDACTED]; correspond internally regarding updates to website; correspond with B. Chin and Paychex regarding payment remitted to Paychex.	5.40

**Invoice Detail**

**Invoice No.** June 27, 2024  
**Job No.** 102900001358  
 500001.2878

06/20/2024	Correspond with former employee regarding [REDACTED]; review and comment on [REDACTED]; attend call with Service Canada regarding [REDACTED] correspond with J. Robinson, B. Chin and Z. Lin regarding licensee payments to the company and historical financial records; correspond with creditor; respond to shareholder inquiries; correspond with B. Chin regarding post-filing payments; correspond with Marsh insurance; correspond with B. Chin regarding payroll and records of employment; correspond with S. Curtis regarding vendor inquiry; attend call with D. Vaughan, J. Stauffer and S. Curtis regarding FDA meeting budgeting; correspond with J. Robinson regarding updated Share Vault agreement; correspond with former employee regarding Company-owned devices; review comments and correspondence from TGF regarding [REDACTED]	5.70		
06/21/2024	Correspond with ProPharma regarding contracts with Company; correspond with Share Vault; correspond with J. Robinson regarding ProPharma; correspond with B. Chin regarding Service Canada, CRA, payroll matters and vendor matters; review correspondence regarding [REDACTED]; correspond with [REDACTED]	4.40		
06/22/2024	Reviewing draft factum and correspondence between J. Robinson and TGF regarding same.	0.70		
06/23/2024	Updating [REDACTED]; updating [REDACTED].	1.60		
	<b>\$920.00</b>	<b>per hour x total hrs</b>	<b>35.00</b>	<b>\$32,200.00</b>

**Zoe Lin**

06/17/2024	Checking Scotiacconnect for updates on wire memo of failed transaction; re-processing failed wire	0.60
06/18/2024	Meeting with [REDACTED] to discuss company background and purpose of the First Report of the Receiver and walked her through how to cross-reference document dates with filing materials posted on Receiver's website; reviewed references and calculations in the First Report to ensure accuracy	1.30
06/20/2024	Checking dropbox files for records from 2017 to validate license agreement proceeds and requesting files	0.30

FTI Consulting Canada, Inc.  
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104  
 Toronto, ON M5K1G8 Canada



**Invoice Detail**

**Invoice No.** June 27, 2024  
**Job No.** 102900001358  
 500001.2878

06/21/2024	Reviewed Company general ledgers from 2016-2020; used GLs to create a mapping file for license agreement payments and balances; provided updates and requested 2015 Company data	2.50		
	<b>\$420.00</b>	<b>per hour x total hrs</b>	<b>4.70</b>	<b>\$1,974.00</b>

**Natalie St Pierre**

06/18/2024	Meeting with Zoe to walk-through the Antibe report for background context; cross-referenced document dates in the report with materials posted on the FTI website.	0.50		
	<b>\$215.00</b>	<b>per hour x total hrs</b>	<b>0.50</b>	<b>\$107.50</b>

**Caitlin Moreland**

06/20/2024	Web update requested by Jonathan Joffe	0.40		
	<b>\$155.00</b>	<b>per hour x total hrs</b>	<b>0.40</b>	<b>\$62.00</b>

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<b>Total Professional Services</b>			<b>CAD</b>	<b>\$51,998.50</b>
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**Invoice Summary**

Antibe Therapeutics Inc.  
15 Prince Arthur Avenue  
Toronto, ON M5R 1B2  
Canada

Invoice No. **June 30, 2024**  
Job No. **102900001377**  
Terms **500001.2878**  
Currency **Due Upon Receipt**  
Tax Registration: **CAD**

**RE: Receivership**

**Current Invoice Period: Charges posted through June 30, 2024**

Name	Title	Rate	Hours	Total
Jim Robinson	Senior Managing Director	\$1,050.00	5.50	\$5,775.00
Jonathan Joffe	Senior Director	\$920.00	21.90	\$20,148.00
Zoe Lin	Consultant	\$420.00	8.50	\$3,570.00
Caitlin Moreland	Administrative	\$155.00	7.60	\$1,178.00
<b>Total Professional Services</b>			<b>43.50</b>	<b>\$30,671.00</b>

Invoice Total	CAD Amount
	\$30,671.00
HST (13%)	\$3,987.23
<b>Total Due</b>	<b>\$34,658.23</b>

**Invoice Detail**

**Invoice No.** June 30, 2024  
**Job No.** 102900001377  
 500001.2878

**Total Professional Services**  
**Jim Robinson**

06/24/2024	Monday - Prepare for and attend court hearing, correspond with TGF on same; Wednesday - Call with [REDACTED]; status call with TGF; Thursday - Call with TGF and [REDACTED]; claims process matters and noticing; Friday - Finalize [REDACTED] agreement; payments and correspond with JJ on noticing and insurance matters; claims process matters and noticing;	1.00
06/26/2024	Monday - Prepare for and attend court hearing, correspond with TGF on same; Wednesday - Call with [REDACTED] status call with TGF; Thursday - Call with TGF and [REDACTED]; claims process matters and noticing; Friday - Finalize [REDACTED] agreement; payments and correspond with JJ on noticing and insurance matters; claims process matters and noticing;	1.50
06/27/2024	Monday - Prepare for and attend court hearing, correspond with TGF on same; Wednesday - Call with [REDACTED] status call with TGF; Thursday - Call with TGF and [REDACTED] claims process matters and noticing; Friday - Finalize [REDACTED] agreement; payments and correspond with JJ on noticing and insurance matters; claims process matters and noticing;	2.00
06/28/2024	Monday - Prepare for and attend court hearing, correspond with TGF on same; Wednesday - Call with [REDACTED]; status call with TGF; Thursday - Call with TGF and [REDACTED] claims process matters and noticing; Friday - Finalize [REDACTED] agreement; payments and correspond with JJ on noticing and insurance matters; claims process matters and noticing;	1.00

**Invoice Detail**

**June 30, 2024**  
**Invoice No. 102900001377**  
**Job No. 500001.2878**

<b>\$1,050.00</b>	<b>per hour x total hrs</b>	<b>5.50</b>	<b>\$5,775.00</b>
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**Jonathan Joffe**

06/24/2024	Correspond with C. Moreland regarding updates to case website; correspond with J. Robinson and TGF regarding [REDACTED]; correspond with Share Vault; correspond with B. Chin regarding mail, CRA and payroll; correspond with Service Canada regarding [REDACTED]; correspond with J. Robinson and TGF regarding Court appearance in relation to Receiver's motion.	3.70
06/25/2024	Correspond with [REDACTED]; attend update call with J. Robinson; correspond with C. Moreland regarding updates to case website; correspond with Z. Lin and K. Foster regarding bank reconciliation; correspond with TGF and J. Robinson regarding Paychex request for automatic withdrawals; review and comment on [REDACTED] agreement and send same to J. Robinson for further review; correspond with Z. Lin regarding claim procedure and preparation of noticing in respect of same; correspond with B. Chin regarding [REDACTED]; correspond with S. Curtis regarding patent matters and [REDACTED].	3.80
06/26/2024	Review claims procedure order, sale process order and ancillary order; attend call with J. Robinson, TGF and [REDACTED]; attend call with J. Robinson and TGF regarding claims process, insurance, sale process and other receivership matters; attend call with J. Robinson, TGF and [REDACTED]; correspond with [REDACTED]; correspond with C. Moreland regarding updates to case website; assemble documents and records required to complete claims procedure noticing.	4.00

**Invoice Detail**

**Invoice No.** June 30, 2024  
**Job No.** 102900001377  
 500001.2878

06/27/2024	Correspond with C. Moreland regarding updates to case website; draft claim procedure notice to creditors newspaper advertisement; correspond with Globe and Mail regarding advertisement; review and comment on claim procedure instruction letter; review and format notice to claimants and blank proof of claim; correspond with C. Moreland regarding claims procedure noticing; review and incorporate comments from J. Robinson on creditors' claim package and circulating same to TGF; correspond with B. Chin and with Paychex regarding payroll; review payroll, deductions and expense reimbursements and correspond with Z. Lin regarding processing of payments; review post-filing obligations and arranging for payments in respect of same.	4.40		
06/28/2024	Correspond with C. Moreland and Z. Lin regarding claims procedure servicing; finalize list of claims procedure mailing recipients and correspond with C. Moreland regarding same; correspond with Marsh regarding the [REDACTED]; Attend calls with J. Robinson regarding issuance of payments, [REDACTED] and [REDACTED] correspond with Globe & Mail regarding advertisement quote; review and comment on proof and correspond with J. Robinson and TGF regarding same; correspond with ProPharma regarding finalized agreement; correspond with S. Curtis regarding shareholders, insurance matters, updating the Antibe website; Attend calls with C. Moreland to coordinate creditor mailing; correspond with former employee [REDACTED]; correspond with [REDACTED]; correspond with B. Chin regarding [REDACTED].	6.00		
	<b>\$920.00</b>	<b>per hour x total hrs</b>	<b>21.90</b>	<b>\$20,148.00</b>

**Zoe Lin**

06/25/2024	Internal meeting with JJ on [REDACTED] and next steps to validate findings; reviewed the revised claims procedure order dated 6/24/24 and previous claims procedures for context; started an outline of a proof of claim instructions letter to claimants; reviewed previous notice to claimants advertisements for Globe & Mail	1.80		
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**Invoice Detail**

**Invoice No.** June 30, 2024  
**Job No.** 102900001377  
 500001.2878

06/26/2024	Discussions with K. Foster on creating new Ascend code for transaction entries; reviewing previous invoices and email support to capture in TR forms; finalizing May TR forms for estate accounts; reading [REDACTED] example instruction letters; finalizing draft proof of claim instruction letter to claimants for J. Joffe's review	4.20		
06/27/2024	Processing weekly disbursements for approval; summarizing findings for [REDACTED] agreements against company financials and general ledgers	1.30		
06/28/2024	Updated wire payments for processing with new payroll amounts; reviewed creditor package for mailing; prepared narratives for orders posted on Receiver's website	1.20		
	<b>\$420.00</b>	<b>per hour x total hrs</b>	<b>8.50</b>	<b>\$3,570.00</b>

**Caitlin Moreland**

06/24/2024	Web update requested by Jonathan Joffe	0.50		
06/25/2024	Web update requested by Jonathan Joffe	0.40		
06/27/2024	Web update requested by Jonathan Joffe	1.20		
06/28/2024	Mailing and web update	5.50		
	<b>\$155.00</b>	<b>per hour x total hrs</b>	<b>7.60</b>	<b>\$1,178.00</b>

<b>Total Professional Services</b>			<b>CAD</b>	<b>\$30,671.00</b>
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**Invoice Summary**

Antibe Therapeutics Inc.  
15 Prince Arthur Avenue  
Toronto, ON M5R 1B2  
Canada

Invoice No. **July 10, 2024**  
Job No. **102900001405**  
Terms **500001.2878**  
Currency **Due Upon Receipt**  
Tax Registration: **CAD**

**RE: Receivership**

**Current Invoice Period: Charges posted through July 07, 2024**

Name	Title	Rate	Hours	Total
Jim Robinson	Senior Managing Director	\$1,050.00	8.20	\$8,610.00
Jonathan Joffe	Senior Director	\$920.00	15.80	\$14,536.00
Zoe Lin	Consultant	\$420.00	0.90	\$378.00
Caitlin Moreland	Administrative	\$155.00	0.30	\$46.50
<b>Total Professional Services</b>			<b>25.20</b>	<b>\$23,570.50</b>

Invoice Total	CAD Amount
	\$23,570.50
HST (13%)	\$3,064.17
<b>Total Due</b>	<b>\$26,634.67</b>



**Invoice Detail**

**Invoice No.** July 10, 2024  
**Job No.** 102900001405  
500001.2878

**Total Professional Services**  
**Jim Robinson**

07/01/2024	<p>Monday - address [REDACTED];</p> <p>Tuesday - payment review and approvals; SR&amp;ED tax status and investigation of potential refunds available; various sale process matters; various claims process matters; on-going correspondence/emails/discussions regarding pending matters with TGF/BB/FTI team; website review and updates;</p> <p>Wednesday - status call with TGF; [REDACTED]; various sale process matters; various claims process matters; on-going correspondence/emails/discussions regarding pending matters with TGF/BB/FTI team;</p> <p>Thursday - sale process update with BB team; review process tracker received from BB; review press release quotes; various sale process matters; various claims process matters; on-going correspondence/emails/discussions regarding pending matters with TGF/BB/FTI team;</p> <p>Friday - [REDACTED]; various sale process matters; various claims process matters; on-going correspondence/emails/discussions regarding pending matters with TGF/BB/FTI team;</p>	0.20
07/02/2024	<p>Monday - address [REDACTED];</p> <p>Tuesday - payment review and approvals; SR&amp;ED tax status and investigation of potential refunds available; various sale process matters; various claims process matters; on-going correspondence/emails/discussions regarding pending matters with TGF/BB/FTI team; website review and updates;</p> <p>Wednesday - status call with TGF; [REDACTED]; various sale process matters; various claims process matters; on-going correspondence/emails/discussions regarding pending matters with TGF/BB/FTI team;</p> <p>Thursday - sale process update with BB team; review process tracker received from BB; review press release quotes; various sale process matters; various claims process matters; on-going correspondence/emails/discussions regarding pending matters with TGF/BB/FTI team;</p> <p>Friday - review [REDACTED]; various sale process matters; various claims process matters; on-going correspondence/emails/discussions regarding pending matters with TGF/BB/FTI team;</p>	2.00

**Invoice Detail**

**Invoice No.** July 10, 2024  
**Job No.** 102900001405  
 500001.2878

07/03/2024	Monday - address [REDACTED] Tuesday - payment review and approvals; SR&ED tax status and investigation of potential refunds available; various sale process matters; various claims process matters; on-going correspondence/emails/discussions regarding pending matters with TGF/BB/FTI team; website review and updates; Wednesday - status call with TGF; [REDACTED] various sale process matters; various claims process matters; on-going correspondence/emails/discussions regarding pending matters with TGF/BB/FTI team; Thursday - sale process update with BB team; review process tracker received from BB; review press release quotes; various sale process matters; various claims process matters; on-going correspondence/emails/discussions regarding pending matters with TGF/BB/FTI team; Friday - review [REDACTED] various sale process matters; various claims process matters; on-going correspondence/emails/discussions regarding pending matters with TGF/BB/FTI team;	2.50
07/04/2024	Monday - address [REDACTED] Tuesday - payment review and approvals; SR&ED tax status and investigation of potential refunds available; various sale process matters; various claims process matters; on-going correspondence/emails/discussions regarding pending matters with TGF/BB/FTI team; website review and updates; Wednesday - status call with TGF; [REDACTED] various sale process matters; various claims process matters; on-going correspondence/emails/discussions regarding pending matters with TGF/BB/FTI team; Thursday - sale process update with BB team; review process tracker received from BB; review press release quotes; various sale process matters; various claims process matters; on-going correspondence/emails/discussions regarding pending matters with TGF/BB/FTI team; Friday - review [REDACTED] various sale process matters; various claims process matters; on-going correspondence/emails/discussions regarding pending matters with TGF/BB/FTI team;	2.50



**Invoice Detail**

**Invoice No.** July 10, 2024  
**Job No.** 102900001405  
 500001.2878

07/05/2024	Monday - address [REDACTED] Tuesday - payment review and approvals; SR&ED tax status and investigation of potential refunds available; various sale process matters; various claims process matters; on-going correspondence/emails/discussions regarding pending matters with TGF/BB/FTI team; website review and updates; Wednesday - status call with TGF; [REDACTED] various sale process matters; various claims process matters; on-going correspondence/emails/discussions regarding pending matters with TGF/BB/FTI team; Thursday - sale process update with BB team; review process tracker received from BB; review press release quotes; various sale process matters; various claims process matters; on-going correspondence/emails/discussions regarding pending matters with TGF/BB/FTI team; Friday - review [REDACTED] various sale process matters; various claims process matters; on-going correspondence/emails/discussions regarding pending matters with TGF/BB/FTI team;	1.00		
	<b>\$1,050.00</b>	<b>per hour x total hrs</b>	<b>8.20</b>	<b>\$8,610.00</b>

**Jonathan Joffe**

07/02/2024	Attend call with CRA regarding payroll audit; correspond with C. Moreland regarding updates to website; correspond with Globe and Mail to confirm advertisement of claims process; review and process post-filing payment; correspond with [REDACTED]; correspond with S. Curtis regarding adding claims process notification to Antibe's website; correspond with iA Private Wealth and sending a direction to transfer remaining funds; following up with Deloitte regarding status of deposit return; corresponding with [REDACTED] regarding patent renewals; correspond with C. Curtis regarding inquiry from pre-filing creditor; corresponding with former employees; reviewing purchaser inquiry regarding tax losses and corresponding with J. Robinson and Bloom Burton regrading same;	5.20		
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**Invoice Detail**

**Invoice No.** July 10, 2024  
**Job No.** 102900001405  
 500001.2878

07/03/2024	Attend call with J. Robinson and TGF; attend call with [REDACTED] correspond with S. Curtis regarding news release service provider alternatives; correspond with Kroll regarding data preservation; correspond with iA Private Wealth regarding direction to transfer funds; correspond with S. Curtis regarding pre and post filing expenses; correspond with [REDACTED] and Antibe team to coordinate group meeting; file [REDACTED] documentation with Service Canada and correspond with [REDACTED] regarding same; correspond with Scotiabank regarding GIC rates; review [REDACTED] markup provided by prospective purchaser and correspond with TGF regarding same; review list of shareholders and correspond with J. Robinson regarding same.	4.40	
07/04/2024	Attend call with CRA regarding payroll audit; correspond with Z. Lin regarding status of iA Private Wealth transfer; correspond with TGF regarding request for information from [REDACTED]; correspond with Kroll; correspond with [REDACTED] correspond with Scotiabank; review recent BC ruling regarding RVO's in the context of a receivership and correspond with J. Robinson regarding same; correspond with Z. Lin regarding post-filing remittance of payroll taxes; correspond with Marsh Insurance; respond to shareholder inquiries.	4.00	
07/05/2024	Review summary of CRA payments and correspond with Z. Lin regarding same; review voice mail from CRA regarding outstanding payments; correspond with S. Curtis regarding claims process noticing and retention of trial samples.	1.80	
07/06/2024	Review correspondence from TGF regarding proposed changes to [REDACTED] and relaying same to Bloom Burton; review Globe and Mail claims process advertisement tear sheet.	0.40	
<b>\$920.00</b>		<b>per hour x total hrs</b>	<b>15.80</b>
			<b>\$14,536.00</b>

**Zoe Lin**

07/02/2024	Processing weekly disbursements and CRA remittance cheque request;	0.40	
07/05/2024	Reviewed previous transaction requests for summary of all CRA payments issued; requesting cheque for CRA remittance for periods Apr 15 - Apr 30 and May 1 - May 15	0.50	
<b>\$420.00</b>		<b>per hour x total hrs</b>	<b>0.90</b>
			<b>\$378.00</b>



**Invoice Detail**

**Invoice No.** July 10, 2024  
**Job No.** 102900001405  
500001.2878

**Caitlin Moreland**

07/02/2024	Web update requested by Jonathan Joffe	0.30	
	<b>\$155.00</b>	<b>per hour x total hrs</b>	<b>0.30</b>
			<b>\$46.50</b>

<b>Total Professional Services</b>		<b>CAD</b>	<b>\$23,570.50</b>
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**Invoice Summary**

Antibe Therapeutics Inc.  
15 Prince Arthur Avenue  
Toronto, ON M5R 1B2  
Canada

Invoice No. **July 18, 2024**  
Job No. **102900001447**  
Terms **500001.2878**  
Currency **Due Upon Receipt**  
Tax Registration: **CAD**

**RE: Receivership**

**Current Invoice Period: Charges posted through July 14, 2024**

Name	Title	Rate	Hours	Total
Jim Robinson	Senior Managing Director	\$1,050.00	3.50	\$3,675.00
Jonathan Joffe	Senior Director	\$920.00	19.60	\$18,032.00
Zoe Lin	Consultant	\$420.00	9.80	\$4,116.00
Natalie St Pierre	Intern	\$215.00	0.90	\$193.50
<b>Total Professional Services</b>			<b>33.80</b>	<b>\$26,016.50</b>

Invoice Total	CAD Amount
	\$26,016.50
HST (13%)	\$3,382.15
<b>Total Due</b>	<b>\$29,398.65</b>



**Invoice Detail**

**Invoice No.** July 18, 2024  
**Job No.** 102900001447  
 500001.2878

**Total Professional Services**  
**Jim Robinson**

07/08/2024	Monday - claims matters; review stakeholder correspondence; correspondence with OSC and discussions regarding same; general files matters; Wednesday - status call with TGF; [REDACTED]; [REDACTED]; general file matters; Friday - status call with JJ; FDA process status;	1.50		
07/10/2024	Monday - claims matters; review stakeholder correspondence; correspondence with OSC and discussions regarding same; general files matters; Wednesday - status call with TGF; [REDACTED]; [REDACTED] general file matters; Friday - status call with JJ; FDA process status;	1.00		
07/12/2024	Monday - claims matters; review stakeholder correspondence; correspondence with OSC and discussions regarding same; general files matters; Wednesday - status call with TGF; [REDACTED]; [REDACTED]; general file matters; Friday - status call with JJ; FDA process status;	1.00		
	<b>\$1,050.00</b>	<b>per hour x total hrs</b>	<b>3.50</b>	<b>\$3,675.00</b>

**Jonathan Joffe**

07/08/2024	Review correspondence received by Antibe hot line; correspond with J. Robinson and Z. Lin regarding messages received by Antibe hot line; correspond with CRA regarding HST audit; correspond with OSC regarding pending issuance of cease trade order; correspond with [REDACTED] and Antibe team regarding FDA communications; correspond with S. Curtis regarding patents; correspond with A. Arevalo regarding post-filing expenses.	4.20		
07/09/2024	Attend call and correspond with OSC regarding issuance of cease trade order; review emails received in Antibe hot line account; review update from [REDACTED] regarding call between Antibe team and [REDACTED]	2.10		



## Invoice Detail

**July 18, 2024**  
**Invoice No. 102900001447**  
**Job No. 500001.2878**

07/10/2024	Attend call with J. Robinson and TGF; attend call with S. Curtis regarding ██████████, post-filing expenses, FDA communication and general receivership matters; confirm Receiver's consent to issuance of cease trade order; correspond with TGF regarding ██████ circulate Globe and Mail advertisement to J. Robinson and to TGF; confirm receipt of OSC's cease trade order and circulate copy of same to J. Robinson and to TGF.	3.80	
07/11/2024	Correspond with creditor regarding ██; attend call with CRA regarding trust audit.	1.40	
07/12/2024	Correspond with ██████████ and with Antibe team regarding responses to FDA inquiry; correspond with B. Chin regarding payroll and expenses; correspond with S. Curtis regarding patent matters; attend call with Z. Lin regarding claims register, Antibe hot line messages, cheque requests, ██████ and other receivership matters; correspond with S. Curtis regarding D&O insurance expense claim; attend call with J. Robinson; attend call with Bloom Burton.	5.50	
07/13/2024	Circulate copy of ████████████████████ to J. Robinson and TGF; review payroll and expenses and correspond with Z. Lin regarding arrangement of payments; correspond with D. Vaughan regarding payroll matters.	2.60	
	<b>\$920.00</b>	<b>per hour x total hrs</b>	<b>19.60</b>
			<b>\$18,032.00</b>

### Zoe Lin

07/08/2024	Submitting ██ saving incoming claims process proof of claims and supporting documentation in teams folder; sorting and responding to incoming email inquiries in Receiver's hotline; returning phone call request from shareholder; checking Scotiaconnect for iA Private Wealth USD wire	2.70	
07/09/2024	Monitored and responded to inquiries in the Receiver's hotline; walk-through meeting with N. St Pierre on hotline best practices and common responses; completed transaction record forms for three estate accounts for transactions through the month of June and compiled invoices for backup support	2.30	
07/10/2024	Monitored Receiver's inbox by responding to claims inquiries; created a transaction record spreadsheet to replace the previous pdf format	0.80	

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 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104  
 Toronto, ON M5K1G8 Canada



**Invoice Detail**

**July 18, 2024**  
**Invoice No. 102900001447**  
**Job No. 500001.2878**

07/11/2024	Reviewed draft responses by N. St Pierre to send from Receiver's email	0.60		
07/12/2024	Met with J. Joffe for a status update call and next tasks; drafted a claims register based on 4/22/24 creditor listing and received proof of claims; consolidated claims register with [REDACTED] organized supporting files to correlate with each claimant in the tracker file; returned phone call from shareholder; approved N. St. Pierre's draft responses in Receiver's inbox; monitored estate accounts for incoming subtenant deposits	2.80		
07/14/2024	Processing bi-weekly payroll disbursements and professional fees from Receiver's estate account	0.60		
	<b>\$420.00</b>	<b>per hour x total hrs</b>	<b>9.80</b>	<b>\$4,116.00</b>

**Natalie St Pierre**

07/09/2024	Meeting with Zoe to discuss company background and context; monitoring the hotline.	0.50		
07/10/2024	Monitoring the hotline	0.10		
07/11/2024	Monitored the hotline.	0.20		
07/12/2024	Monitored the hotline.	0.10		
	<b>\$215.00</b>	<b>per hour x total hrs</b>	<b>0.90</b>	<b>\$193.50</b>

<b>Total Professional Services</b>			<b>CAD</b>	<b>\$26,016.50</b>
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**Invoice Summary**

Antibe Therapeutics Inc.  
15 Prince Arthur Avenue  
Toronto, ON M5R 1B2  
Canada

Invoice No. **July 24, 2024**  
Job No. **102900001455**  
Terms **500001.2878**  
Currency **Due Upon Receipt**  
Tax Registration: **CAD**

**RE: Receivership**

**Current Invoice Period: Charges posted through July 21, 2024**

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Jim Robinson	Senior Managing Director	\$1,050.00	6.50	\$6,825.00
Jonathan Joffe	Senior Director	\$920.00	18.30	\$16,836.00
Zoe Lin	Consultant	\$420.00	5.30	\$2,226.00
Joshua Gelman	Intern	\$215.00	0.80	\$172.00
Natalie St Pierre	Intern	\$215.00	0.50	\$107.50
<b>Total Professional Services</b>			<b>31.40</b>	<b>\$26,166.50</b>
<b>Expenses</b>				<b>Total</b>
Advertising				\$3,662.08
<b>Total Expenses</b>				<b>\$3,662.08</b>
<b>Invoice Total</b>				<b>CAD Amount</b>
				\$29,828.58
HST (13%)				\$3,877.72
<b>Total Due</b>				<b>\$33,706.30</b>



**Invoice Detail**

**Invoice No.** July 24, 2024  
**Job No.** 102900001455  
500001.2878

**Total Professional Services**  
**Jim Robinson**

07/15/2024	Monday - payments; general file matters; review email inbox status; review ██████ letter; review claims register; correspondence with BB on timeline and interest parties; Tuesday - insurance matters; sale process and diligence matters; on-going emails, calls, and correspondence with FTI team/counsel/company personnel regarding pending matters; Wednesday - sale process and diligence matters; status call with counsel; on-going emails, calls, and correspondence with FTI team/counsel/company personnel regarding pending matters; Thursday - claims process matters; sale process matters; on-going emails, calls, and correspondence with FTI team/counsel/company personnel regarding pending matters; Friday - review diligence questions and responses; on-going emails, calls, and correspondence with FTI team/counsel/company personnel regarding pending matters;	1.50
07/16/2024	Monday - payments; general file matters; review email inbox status; review ██████ letter; review claims register; correspondence with BB on timeline and interest parties; Tuesday - insurance matters; sale process and diligence matters; on-going emails, calls, and correspondence with FTI team/counsel/company personnel regarding pending matters; Wednesday - sale process and diligence matters; status call with counsel; on-going emails, calls, and correspondence with FTI team/counsel/company personnel regarding pending matters; Thursday - claims process matters; sale process matters; on-going emails, calls, and correspondence with FTI team/counsel/company personnel regarding pending matters; Friday - review diligence questions and responses; on-going emails, calls, and correspondence with FTI team/counsel/company personnel regarding pending matters;	1.00





**Invoice Detail**

**Invoice No.** July 24, 2024  
**Job No.** 102900001455  
500001.2878

07/17/2024	Monday - payments; general file matters; review email inbox status; review [REDACTED] letter; review claims register; correspondence with BB on timeline and interest parties; Tuesday - insurance matters; sale process and diligence matters; on-going emails, calls, and correspondence with FTI team/counsel/company personnel regarding pending matters; Wednesday - sale process and diligence matters; status call with counsel; on-going emails, calls, and correspondence with FTI team/counsel/company personnel regarding pending matters; Thursday - claims process matters; sale process matters; on-going emails, calls, and correspondence with FTI team/counsel/company personnel regarding pending matters; Friday - review diligence questions and responses; on-going emails, calls, and correspondence with FTI team/counsel/company personnel regarding pending matters;	2.00
07/18/2024	Monday - payments; general file matters; review email inbox status; review [REDACTED] letter; review claims register; correspondence with BB on timeline and interest parties; Tuesday - insurance matters; sale process and diligence matters; on-going emails, calls, and correspondence with FTI team/counsel/company personnel regarding pending matters; Wednesday - sale process and diligence matters; status call with counsel; on-going emails, calls, and correspondence with FTI team/counsel/company personnel regarding pending matters; Thursday - claims process matters; sale process matters; on-going emails, calls, and correspondence with FTI team/counsel/company personnel regarding pending matters; Friday - review diligence questions and responses; on-going emails, calls, and correspondence with FTI team/counsel/company personnel regarding pending matters;	1.00



**Invoice Detail**

**Invoice No.** July 24, 2024  
**Job No.** 102900001455  
 500001.2878

07/19/2024	Monday - payments; general file matters; review email inbox status; review ██████ letter; review claims register; correspondence with BB on timeline and interest parties; Tuesday - insurance matters; sale process and diligence matters; on-going emails, calls, and correspondence with FTI team/counsel/company personnel regarding pending matters; Wednesday - sale process and diligence matters; status call with counsel; on-going emails, calls, and correspondence with FTI team/counsel/company personnel regarding pending matters; Thursday - claims process matters; sale process matters; on-going emails, calls, and correspondence with FTI team/counsel/company personnel regarding pending matters; Friday - review diligence questions and responses; on-going emails, calls, and correspondence with FTI team/counsel/company personnel regarding pending matters;	1.00
<b>\$1,050.00</b>		<b>per hour x total hrs</b>
		<b>6.50</b>
		<b>\$6,825.00</b>

**Jonathan Joffe**

07/15/2024	Correspond with ██████ and Antibe team regarding response to FDA; correspond with B. Chin regarding payment from subtenant; correspond with Z. Lin regarding banking matters; correspond with former employee; review payments being issued; attend call with J. Robinson; review claim register and correspond with Z. Lin regarding same; review correspondence from ██████ summarize ██████ and sending same to TGF; correspond with Z. Lin regarding correspondence from stakeholders; correspond with ██████ regarding ██████	6.30
07/16/2024	Correspond with former employee; correspond with creditor regarding proof of claim; correspond with Bloom Burton regarding inquiries from prospective purchasers; attend call with ██████ and Antibe team; correspond with ██████ review draft response to FDA and correspond with ██████ and Antibe team regarding same.	4.10



**Invoice Detail**

**Invoice No.** July 24, 2024  
**Job No.** 102900001455  
 500001.2878

07/17/2024	Review updates from ██████ regarding correspondence with FDA; Correspond with Danbury; Attend call with J. Robinson and TGF; Attend call with Lonza; correspond with S. Curtis regarding inquiry from licensing partner; correspond with ██████ regarding patents; correspond with Z. Lin regarding Antibe mail; correspond with S. Curtis regarding research agreements; review patent transfer agreements and corresponding with S. Curtis regarding same; correspond with Antibe team regarding due diligence inquiries from prospective purchasers; correspond with S. Curtis and B. Chin regarding ██████ claims.	4.40		
07/18/2024	Correspond with B. Chin regarding vendor payment details; correspond with TGF regarding response to ██████ letter; review update from CRA regarding status of payroll tax audit.	1.50		
07/19/2024	Review responses prepared by D. Vaughan and S. Curtis to diligence questions submitted by prospective purchasers; review and comment on letter to ██████ drafted by TGF.	2.00		
	<b>\$920.00</b>	<b>per hour x total hrs</b>	<b>18.30</b>	<b>\$16,836.00</b>

**Zoe Lin**

07/15/2024	Requesting a cheque for payroll remittance disbursement and completing transaction record details; approving N. St Pierre drafted responses in Receiver's inbox and responding to inquiries; revised claims register based on prior FTI engagement templates and sent update to internal and TGF team; returning a call-back request	2.30		
07/16/2024	Monitoring the Receiver's inbox; updating the claims register to include one new proof of claim submission	0.40		
07/17/2024	Responded to inquiries and returning calls from the Receiver's hotline; provided a witness signature for patent-related documents; called the Ontario Ministry of Finance and the Oklahoma Secretary of State to address notices mailed to Antibe; sent inquiry to the Insolvency unit on next steps to close business accounts registered under Antibe	2.20		
07/18/2024	Monitoring the Receiver's inbox and responding to incoming inquiries	0.40		
	<b>\$420.00</b>	<b>per hour x total hrs</b>	<b>5.30</b>	<b>\$2,226.00</b>



**Invoice Detail**

**Invoice No.** July 24, 2024  
**Job No.** 102900001455  
500001.2878

**Joshua Gelman**

07/15/2024	Hot line monitoring and responding.	0.30		
07/18/2024	Hot line monitoring and responses.	0.50		
	<b>\$215.00</b>	<b>per hour x total hrs</b>	<b>0.80</b>	<b>\$172.00</b>

**Natalie St Pierre**

07/15/2024	Monitoring the hotline.	0.30		
07/17/2024	Monitored the hotline.	0.10		
07/19/2024	Monitored the hotline.	0.10		
	<b>\$215.00</b>	<b>per hour x total hrs</b>	<b>0.50</b>	<b>\$107.50</b>

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<b>Total Professional Services</b>			<b>CAD</b>	<b>\$26,166.50</b>
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**Invoice Summary**

Antibe Therapeutics Inc.  
15 Prince Arthur Avenue  
Toronto, ON M5R 1B2  
Canada

Invoice No. **July 30, 2024**  
Job No. **102900001460**  
Terms **500001.2878**  
Currency **Due Upon Receipt**  
Tax Registration: **CAD**

**RE: Receivership**

**Current Invoice Period: Charges posted through July 28, 2024**

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Jim Robinson	Senior Managing Director	\$1,050.00	2.20	\$2,310.00
Jonathan Joffe	Senior Director	\$920.00	17.30	\$15,916.00
Zoe Lin	Consultant	\$420.00	2.80	\$1,176.00
Natalie St Pierre	Intern	\$215.00	0.90	\$193.50
<b>Total Professional Services</b>			<b>23.20</b>	<b>\$19,595.50</b>
<b>Expenses</b>				<b>Total</b>
Delivery & Courier				\$159.40
<b>Total Expenses</b>				<b>\$159.40</b>
<b>Invoice Total</b>				<b>CAD Amount</b>
				\$19,754.90
HST (13%)				\$2,568.14
<b>Total Due</b>				<b>\$22,323.04</b>



**Invoice Detail**

**Invoice No.** July 30, 2024  
**Job No.** 102900001460  
 500001.2878

**Total Professional Services**  
**Jim Robinson**

07/22/2024	Monday - payment review and approval; review diligence correspondence; Tuesday - review FDA response and consider same; Wednesday - update call with TGF and team; FDA matters; review [REDACTED] website matters; Friday - review process letter and provide comments; update call with team and BB;	0.30		
07/23/2024	Monday - payment review and approval; review diligence correspondence; Tuesday - review FDA response and consider same; Wednesday - update call with TGF and team; FDA matters; review [REDACTED]; website matters; Friday - review process letter and provide comments; update call with team and BB;	0.50		
07/24/2024	Monday - payment review and approval; review diligence correspondence; Tuesday - review FDA response and consider same; Wednesday - update call with TGF and team; FDA matters; review [REDACTED] website matters; Friday - review process letter and provide comments; update call with team and BB;	0.90		
07/26/2024	Monday - payment review and approval; review diligence correspondence; Tuesday - review FDA response and consider same; Wednesday - update call with TGF and team; FDA matters; review [REDACTED] website matters; Friday - review process letter and provide comments; update call with team and BB;	0.50		
<b>\$1,050.00</b>		<b>per hour x total hrs</b>	<b>2.20</b>	<b>\$2,310.00</b>

**Jonathan Joffe**



**Invoice Detail**

**Invoice No.** July 30, 2024  
**Job No.** 102900001460  
 500001.2878

07/22/2024	Correspond with Z. Lin regarding payment requests and request from OSB; correspond with TGF regarding correspondence with [REDACTED] correspond with S. Curtis regarding licensee inquiry; correspond with K. Foster regarding courier; correspond with Bloom Burton and Antibe team regarding licensing agreements; correspond with B. Chin regarding CRA HST audit and [REDACTED]	2.60		
07/23/2024	Correspond with TGF and K. Foster regarding updates to letter couriered to [REDACTED] correspond with former employee regarding [REDACTED] attend call with Service Canada regarding [REDACTED] correspond with C. Moreland regarding storage of books and records; review inquiries from prospective purchaser and corresponding with Bloom Burton and Antibe team regarding same; review request from prospective purchaser and corresponding the J. Robinson regarding same.	2.40		
07/24/2024	Correspond with S. Curtis regarding service providers; attend call with J. Robinson and TGF; attend call with Bloom Burton; attend call with EY and S. Curtis; attend call with licensee and S. Curtis; attend call with CRA regarding audit; attend call with Service Canada regarding [REDACTED] review prior [REDACTED] [REDACTED] and corresponding with Service Canada regarding same; correspond with former employee; review updated claims register and correspond with Z. Lin regarding same.	4.20		
07/25/2024	Correspond with Service Canada regarding update to [REDACTED] [REDACTED] Providing update to former employee; Correspond with S. Curtis regarding service provider; review correspondence from B. Chin regarding payment from subtenant and regarding US payroll; correspond with EY; correspond with B. Burton and J. Robinson regarding inquiry from prospective purchaser.	2.00		
07/26/2024	Attend call with J. Robinson and Bloom Burton; attend call with Bloom Burton and prospective purchaser; correspond with B. Chin regarding various administrative matters; review hard copies of Company's books and records and arranging for disposal of redundant records; correspond with S. Curtis; sending update to J. Robinson; review and comment on process update letter drafted by Bloom Burton.	4.70		
07/27/2024	Correspond with Z. Lin regarding payment requests and preparing summary of same.	1.40		
<b>\$920.00</b>		<b>per hour x total hrs</b>	<b>17.30</b>	<b>\$15,916.00</b>

**Zoe Lin**

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 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com





**Invoice Detail**

**Invoice No.** July 30, 2024  
**Job No.** 102900001460  
 500001.2878

07/22/2024	Filling out remittance advice form for OSB fees; updating the claims register for proof of claims; monitoring the Receiver's inbox and responding to incoming inquires; processing a cheque request and transaction record details for rent	1.20		
07/24/2024	Updating claims register for new proof of claims and circulating to FTI and TGF team; responding to inquires in Receiver's inbox	0.90		
07/28/2024	Processing weekly disbursements and setting up Scotiabank wire templates	0.70		
			<b>\$420.00</b>	<b>per hour x total hrs</b>
			<b>2.80</b>	<b>\$1,176.00</b>

**Natalie St Pierre**

07/22/2024	Monitored the hotline.	0.30		
07/23/2024	Monitored the hotline.	0.30		
07/24/2024	Tracking of POC; monitored the hotline.	0.20		
07/25/2024	Monitored the hotline.	0.10		
			<b>\$215.00</b>	<b>per hour x total hrs</b>
			<b>0.90</b>	<b>\$193.50</b>

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<b>Total Professional Services</b>			<b>CAD</b>	<b>\$19,595.50</b>
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**Invoice Summary**

**Antibe Therapeutics Inc.  
15 Prince Arthur Avenue  
Toronto, ON M5R 1B2  
Canada**

**Invoice No. August 09, 2024  
Job No. 102900001501  
Terms 500001.2878  
Currency Due Upon Receipt  
Tax Registration: CAD**

**RE: Receivership**

**Current Invoice Period: Charges posted through August 04, 2024**

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Jim Robinson	Senior Managing Director	\$1,050.00	4.50	\$4,725.00
Jonathan Joffe	Senior Director	\$920.00	19.00	\$17,480.00
Zoe Lin	Consultant	\$420.00	3.70	\$1,554.00
Natalie St Pierre	Intern	\$215.00	0.90	\$193.50
Caitlin Moreland	Administrative	\$155.00	0.30	\$46.50
<b>Total Professional Services</b>			<b>28.40</b>	<b>\$23,999.00</b>

<b>Invoice Total</b>	<b>CAD Amount</b>
	\$23,999.00
HST (13%)	\$3,119.87
<b>Total Due</b>	<b>\$27,118.87</b>



**Invoice Detail**

**Invoice No.** August 09, 2024  
**Job No.** 102900001501  
 500001.2878

**Total Professional Services**  
**Jim Robinson**

07/29/2024	Monday - status call with JJ; consider FDA approach; review payments and wire approvals; review updated process letter and comment; Tuesday - review updated claims register; review phase 1 LOI received from potential purchaser; review payroll and wire/cheque approvals regarding same; Wednesday - correspondence with TGF on pending matters;	2.00	
07/30/2024	Monday - status call with JJ; consider FDA approach; review payments and wire approvals; review updated process letter and comment; Tuesday - review updated claims register; review phase 1 LOI received from potential purchaser; review payroll and wire/cheque approvals regarding same; Wednesday - correspondence with TGF on pending matters;	1.00	
07/31/2024	Monday - status call with JJ; consider FDA approach; review payments and wire approvals; review updated process letter and comment; Tuesday - review updated claims register; review phase 1 LOI received from potential purchaser; review payroll and wire/cheque approvals regarding same; Wednesday - correspondence with TGF on pending matters;	0.30	
08/02/2024	Friday - status call with JJ; review correspondence;	1.20	
<b>\$1,050.00</b>		<b>per hour x total hrs</b>	<b>4.50</b>
			<b>\$4,725.00</b>

**Jonathan Joffe**

**Invoice Detail**

**Invoice No.** August 09, 2024  
**Job No.** 102900001501  
 500001.2878

07/29/2024	Correspond with [REDACTED] and Antibe team regarding next steps with respect to FDA communications; review payments submitted for processing and corresponding with Z. Lin regarding same; correspond with [REDACTED] regarding status of patent applications and renewals; correspond with EY; leaving voice mail for [REDACTED] review comments from J. Robinson and TGF on updated process letter, incorporating same and circulating revised letter to Bloom Burton for distribution; correspond with Paychex regarding US payroll; correspond with Antibe regarding engagement of [REDACTED]	3.70
07/30/2024	Review CRA payroll account statement and related analysis prepared by B. Chin; attend call with CRA regarding results of payroll audit; correspond with EY; correspond with Z. Lin regarding status of cheque issued to CRA; correspond with B. Chin regarding status of payroll remittances; review letter of intent from prospective purchaser; corresponding with J. Robinson, TGF and Bloom Burton regarding the letter of intent; review updated claim registry circulated by Z. Lin; correspond with Paychex; correspond with S. Curtis regarding books and records; follow up with [REDACTED] review and summarize payroll and corresponding with Z. Lin regarding same.	4.10
07/31/2024	Correspond with J. Robinson and TGF; correspond with K. Foster regarding outstanding cheque to CRA; correspond with B. Chin regarding payroll and regarding status of payroll remittances during the receivership; correspond with [REDACTED] correspond with Bloom Burton; correspond with S. Curtis and D. Vaughan regarding digitized records; correspond with [REDACTED] correspond with Antibe team regarding FDA meeting materials; correspond with EY; correspond with [REDACTED] regarding upcoming patent renewal; correspond with [REDACTED] correspond with Paychex.	3.30
08/01/2024	Correspond with Antibe team regarding FDA matters; review and comment on notice to service list regarding sale process extension drafted by TGF and corresponding with J. Robinson and TGF regarding same; correspond with [REDACTED] prepare and send general status update email to J. Robinson; correspond with [REDACTED] regarding FDA matters; review update from B. Chin regarding correspondence with CRA regarding payroll remittances.	2.00



**Invoice Detail**

**August 09, 2024**  
**Invoice No. 102900001501**  
**Job No. 500001.2878**

08/02/2024	Review J. Robinson's comments on draft email to service list and revising same; correspond with Bloom Burton; correspond with EY; attend call with [REDACTED] and S. Curtis; review and update Receiver's website; attend call with J. Robinson; attend call with ProPharma and Antibe team; attend call with toxicology expert and S. Curtis; review invoices for post filing services; correspond with B. Chin regarding vacation payouts and US payroll; review correspondence between J. Robinson and TGF with respect to pre-filing HST obligations.	4.30	
08/04/2024	Review post filing invoices; compile payments and related support; correspond with Z. Lin regarding payments to be issued; review HST analysis prepared by B. Chin.	1.60	
	<b>\$920.00</b>	<b>per hour x total hrs</b>	<b>19.00</b>
			<b>\$17,480.00</b>

**Zoe Lin**

07/29/2024	Monitoring the Receiver's inbox; returning phone call request from shareholder; updating the claims register for new proof of claim submissions	1.10	
07/30/2024	Processing bi-weekly payroll disbursements; completing transaction record details for cheque requests; monitoring the Receiver's inbox for incoming inquiries	0.80	
07/31/2024	Responding to inquiries in Receiver's inbox; reviewing mail forwarded to FTI office	0.80	
08/01/2024	Monitoring Receiver's inbox and responding to inquiries; updating the claims register with new proof of claim submissions	0.60	
08/02/2024	Responding to inquiries in the Receiver's inbox	0.40	
	<b>\$420.00</b>	<b>per hour x total hrs</b>	<b>3.70</b>
			<b>\$1,554.00</b>

**Natalie St Pierre**

07/29/2024	Monitored the hotline; record POC.	0.30	
07/30/2024	Monitored the hotline.	0.10	
07/31/2024	Monitored the hotline.	0.20	
08/01/2024	Monitored the hotline.	0.20	
08/02/2024	Monitored the hotline.	0.10	
	<b>\$215.00</b>	<b>per hour x total hrs</b>	<b>0.90</b>
			<b>\$193.50</b>

FTI Consulting Canada, Inc.  
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 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



*Invoice Detail*

Invoice No. August 09, 2024  
Job No. 102900001501  
500001.2878

Caitlin Moreland

08/02/2024	Web update requested by Jonathan Joffe	0.30	
	<b>\$155.00</b>	<b>per hour x total hrs</b>	<b>0.30</b>
			<b>\$46.50</b>

<b>Total Professional Services</b>		<b>CAD</b>	<b>\$23,999.00</b>
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**Invoice Summary**

Antibe Therapeutics Inc.  
15 Prince Arthur Avenue  
Toronto, ON M5R 1B2  
Canada

Invoice No. **August 14, 2024**  
Job No. **102900001518**  
Terms **500001.2878**  
Currency **Due Upon Receipt**  
Tax Registration: **CAD**

**RE: Receivership**

**Current Invoice Period: Charges posted through August 11, 2024**

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Jim Robinson	Senior Managing Director	\$1,050.00	4.30	\$4,515.00
Jonathan Joffe	Senior Director	\$920.00	8.40	\$7,728.00
Zoe Lin	Consultant	\$420.00	1.50	\$630.00
Natalie St Pierre	Intern	\$215.00	0.20	\$43.00
<b>Total Professional Services</b>			<b>14.40</b>	<b>\$12,916.00</b>
<b>Expenses</b>				<b>Total</b>
Delivery & Courier				\$46.41
<b>Total Expenses</b>				<b>\$46.41</b>
<b>Invoice Total</b>				<b>CAD Amount</b>
				\$12,962.41
HST (13%)				\$1,685.11
<b>Total Due</b>				<b>\$14,647.52</b>



**Invoice Detail**

**Invoice No.** August 14, 2024  
**Job No.** 102900001518  
 500001.2878

**Total Professional Services**  
**Jim Robinson**

08/06/2024	Tuesday - coordinate with JJ regarding FDA matters; claims review; sale process matters and updates; Wednesday - attend call with [REDACTED] and company regarding FDA type A meeting prep and plan; status update with TGF; payment reviews/approvals;	1.70		
08/07/2024	Tuesday - coordinate with JJ regarding FDA matters; claims review; sale process matters and updates; Wednesday - attend call with [REDACTED] and company regarding FDA type A meeting prep and plan; status update with TGF; payment reviews/approvals;	2.60		
	<b>\$1,050.00</b>	<b>per hour x total hrs</b>	<b>4.30</b>	<b>\$4,515.00</b>

**Jonathan Joffe**

08/05/2024	Amending HST analysis prepared by B. Chin; prepare letter to CRA; correspond with B. Chin regarding submitting response to CRA via CRA's online portal; correspond with K. Foster regarding cheque requiring stop-payment and re-issuance; prepare and send update for J. Robinson.	2.50		
08/06/2024	Attend call with Bloom Burton, S. Curtis, EY and prospective purchaser; correspond with B. Chin regarding tax audit submission; correspond with EY regarding requests from prospective purchaser.	1.00		
08/07/2024	Correspond with FTI team regarding CRA cheque; correspond with B. Chin regarding CRA cheque.	0.40		
08/09/2024	Attend follow-up call with EY; correspond with J. Robinson regarding FDA matters; attend update call with S. Curtis; prepare and send email to [REDACTED] regarding progress and next steps; correspond with [REDACTED]; correspond with Paychex; correspond with B. Chin regarding CRA and payroll; correspond with D. Vaughan regarding sample studies and communications with related service provider; review hot-line messages; correspond with Z. Lin regarding claims register.	4.50		
	<b>\$920.00</b>	<b>per hour x total hrs</b>	<b>8.40</b>	<b>\$7,728.00</b>



**Invoice Detail**

**Invoice No.** August 14, 2024  
**Job No.** 102900001518  
500001.2878

**Zoe Lin**

08/06/2024	Processing weekly disbursements on Scotiacconnect; updating proof of claims register; responding to inquiries in the Receiver's inbox with N. St. Pierre	1.30		
08/07/2024	Inquiring about cheque stop payments with Scotiabank	0.20		
			<b>\$420.00</b>	<b>per hour x total hrs</b>
			<b>1.50</b>	<b>\$630.00</b>

**Natalie St Pierre**

08/06/2024	Monitored the hotline and recorded POC's.	0.20		
			<b>\$215.00</b>	<b>per hour x total hrs</b>
			<b>0.20</b>	<b>\$43.00</b>

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<b>Total Professional Services</b>			<b>CAD</b>	<b>\$12,916.00</b>
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**Invoice Summary**

Antibe Therapeutics Inc.  
15 Prince Arthur Avenue  
Toronto, ON M5R 1B2  
Canada

Invoice No. **August 21, 2024**  
Job No. **102900001535**  
Terms **500001.2878**  
Currency **Due Upon Receipt**  
Tax Registration: **CAD**

**RE: Receivership**

**Current Invoice Period: Charges posted through August 18, 2024**

Name	Title	Rate	Hours	Total
Jim Robinson	Senior Managing Director	\$1,050.00	4.30	\$4,515.00
Jonathan Joffe	Senior Director	\$920.00	21.10	\$19,412.00
Dean Perlman	Director	\$740.00	0.50	\$370.00
Zoe Lin	Consultant	\$420.00	5.60	\$2,352.00
<b>Total Professional Services</b>			<b>31.50</b>	<b>\$26,649.00</b>

Invoice Total	CAD Amount
	\$26,649.00
HST (13%)	\$3,464.37
<b>Total Due</b>	<b>\$30,113.37</b>



**Invoice Detail**

**Invoice No.** August 21, 2024  
**Job No.** 102900001535  
 500001.2878

**Total Professional Services**  
**Jim Robinson**

08/13/2024	Tuesday - status call with JJ; Wednesday - Review phase 1 LOI received; status call with TGF; sale process matters; FDA matters and status; Friday - Call with BB regarding sales process update; diligence requests from interested purchasers; general files matters;	0.60
08/14/2024	Tuesday - status call with JJ; Wednesday - Review phase 1 LOI received; status call with TGF; sale process matters; FDA matters and status; Friday - Call with BB regarding sales process update; diligence requests from interested purchasers; general files matters;	2.50
08/16/2024	Tuesday - status call with JJ; Wednesday - Review phase 1 LOI received; status call with TGF; sale process matters; FDA matters and status; Friday - Call with BB regarding sales process update; diligence requests from interested purchasers; general files matters;	1.20
<b>\$1,050.00</b>		<b>per hour x total hrs</b>
		<b>4.30</b>
		<b>\$4,515.00</b>

**Jonathan Joffe**

08/12/2024	Correspond with J. Robinson regarding receivership matters; review payroll matters and corresponding with B. Chin and Paychex regarding same; review correspondence from [REDACTED] and corresponding with J. Robinson regarding same; review claims register.	2.80
08/13/2024	Attend call with J. Robinson regarding [REDACTED] and FDA matters; correspond with Bloom Burton; correspond with EY; summarize US payroll payments to be issued and corresponding with Z. Lin regarding same; review updated sale process tracking schedule; correspond with [REDACTED] attend call with S. Curtis and D. Vaughan; correspond with Paychex and B. Chin; correspond with Z. Lin regarding bank reconciliation; correspond with Z. Lin and J. Robinson regarding post-filing payments to be issued; correspond with B. Chin regarding outstanding post-filing obligations; correspond with S. Curtis regarding Antibe website; correspond with vendor regarding discontinuation of services.	4.80

**Invoice Detail**

**Invoice No.** August 21, 2024  
**Job No.** 102900001535  
 500001.2878

08/14/2024	Attend call with [REDACTED] attend call with J. Robinson and TGF; correspond with [REDACTED] correspond with [REDACTED]; correspond with Bloom Burton regarding arranging a meeting to discuss sale process; correspond with vendor regarding post-filing invoices outstanding; correspond with B. Chin regarding payroll; preparing summary of post-filing vendor payments and corresponding with Z. Lin regarding same; preparing payroll summaries, including final vacation payouts and correspond with Z. Lin regarding same; correspond with Z. Lin regarding the estate bank account; correspond with J. Robinson and TGF regarding status of payment issued to [REDACTED] attend call with J. Robinson regarding calculation of [REDACTED] requested for payment; correspond with former employee; correspond with B. Chin to confirm deductions on [REDACTED] correspond with Paychex regarding payment issued and sending copy of wire confirmation in respect of same; returning voice-mail left for J. Robinson regarding a proof of claim inquiry.	5.80		
08/15/2024	Correspond with former employees regarding [REDACTED] correspond with D. Perlman and J. Robinson regarding reversal of payment issued; correspond with B. Chin regarding reconciliation of payments owing to Paychex; review claims submitted by [REDACTED] and corresponding with S. Curtis regarding same; updating J. Robinson regarding filed claims; attend call with [REDACTED]	4.20		
08/16/2024	Correspond with former contractor; correspond with EY; review hot-line correspondence; respond to inquiry from former employee; review prior tax returns in relation to sale process diligence requests.	3.50		
	<b>\$920.00</b>	<b>per hour x total hrs</b>	<b>21.10</b>	<b>\$19,412.00</b>

**Dean Perlman**

08/15/2024	Review of outgoing wire to employee; call with Scotia Connect to recall outgoing wire; draft memo to scotia wire room to recall wire.	0.50		
	<b>\$740.00</b>	<b>per hour x total hrs</b>	<b>0.50</b>	<b>\$370.00</b>



**Invoice Detail**

**Invoice No.** August 21, 2024  
**Job No.** 102900001535  
500001.2878

**Zoe Lin**

08/12/2024	Responding to inquiries in the Receiver's inbox; Updating the claims register with new [REDACTED] submissions and circulating to team	1.40		
08/13/2024	Completing transaction record forms and organizing supporting files; processing weekly disbursements on Scotia connect; responding to hotline inquiries	2.60		
08/14/2024	Processing weekly disbursements on scotia connect; monitoring the Receiver's inbox and updating claims register; sending wire confirmation for Paychex disbursement	1.60		
	<b>\$420.00</b>	<b>per hour x total hrs</b>	<b>5.60</b>	<b>\$2,352.00</b>

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<b>Total Professional Services</b>			<b>CAD</b>	<b>\$26,649.00</b>
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**Invoice Summary**

Antibe Therapeutics Inc.  
15 Prince Arthur Avenue  
Toronto, ON M5R 1B2  
Canada

Invoice No. **August 30, 2024**  
Job No. **102900001550**  
Terms **500001.2878**  
Currency **Due Upon Receipt**  
Tax Registration: **CAD**

Re: Receivership

Current Invoice Period: Charges posted through August 25, 2024

Name	Title	Rate	Hours	Total
Jim Robinson	Senior Managing Director	\$1,050.00	3.80	\$3,990.00
Jonathan Joffe	Senior Director	\$920.00	21.00	\$19,320.00
Zoe Lin	Consultant	\$420.00	6.60	\$2,772.00
Kathleen Foster	Executive Assistant II	\$155.00	0.30	\$46.50
<b>Total Professional Services</b>			<b>31.70</b>	<b>\$26,128.50</b>

Invoice Total	CAD Amount
	\$26,128.50
HST (13%)	\$3,396.71
<b>Total Due</b>	<b>\$29,525.21</b>



**Invoice Detail**

**Invoice No.** August 30, 2024  
**Job No.** 102900001550  
 500001.2878

**Total Professional Services**  
**Jim Robinson**

08/19/2024	Monday - payments; review claims register update; Tuesday - status call with JJ regarding pending matters (diligence, FDA and tax matters); draft responses to Phase 1 bidders; Wednesday - patent matters; correspond with TGF; Friday - review agreements and execute purchase order; patent matters; FDA and diligence matters; further review of patent matters;	0.50		
08/20/2024	Monday - payments; review claims register update; Tuesday - status call with JJ regarding pending matters (diligence, FDA and tax matters); draft responses to Phase 1 bidders; Wednesday - patent matters; correspond with TGF; Friday - review agreements and execute purchase order; patent matters; FDA and diligence matters; further review of patent matters;	1.00		
08/21/2024	Monday - payments; review claims register update; Tuesday - status call with JJ regarding pending matters (diligence, FDA and tax matters); draft responses to Phase 1 bidders; Wednesday - patent matters; correspond with TGF; Friday - review agreements and execute purchase order; patent matters; FDA and diligence matters; further review of patent matters;	0.80		
08/23/2024	Monday - payments; review claims register update; Tuesday - status call with JJ regarding pending matters (diligence, FDA and tax matters); draft responses to Phase 1 bidders; Wednesday - patent matters; correspond with TGF; Friday - review agreements and execute purchase order; patent matters; FDA and diligence matters; further review of patent matters;	1.50		
	<b>\$1,050.00</b>	<b>per hour x total hrs</b>	<b>3.80</b>	<b>\$3,990.00</b>

**Jonathan Joffe**

**Invoice Detail**

**Invoice No.** August 30, 2024  
**Job No.** 102900001550  
 500001.2878

08/19/2024	Correspond with and attend call with EY; correspond with B. Chin regarding accounting advisory service providers; correspond with [REDACTED] regarding [REDACTED]; attend call with Antibe team and ProPharma regarding FDA submission materials; correspond with D. Perlman regarding wire transfer reversal; correspond with Z. Lin regarding payments to be issued; correspond with J. Robinson regarding sale process.	3.00
08/20/2024	Correspond with EY; send update to J. Robinson regarding status of outstanding diligence requests; draft response to party that submitted bid in Phase 1; attend update call with J. Robinson; correspond with S. Curtis regarding communications with publisher; correspond with [REDACTED] regarding [REDACTED]; correspond with Z. Lin regarding claims.	3.20
08/21/2024	Correspond with Z. Lin regarding claims process; correspond with EY; correspond with B. Chin regarding post-filing obligations; correspond with S. Curtis regarding FDA submission; review draft document prepared by D. Vaughan; attend update call with J. Robinson and TGF; draft responses to Phase 1 bidders and circulate same to J. Robinson and [REDACTED]; review patent related matter and correspond with J. Robinson regarding same; [REDACTED]; correspond with S. Curtis and [REDACTED] regarding patent related matters.	5.30
08/22/2024	Correspond with [REDACTED] regarding [REDACTED]; correspond with B. Chin regarding post-filing obligations; correspond with Sale Process bidders; correspond with S. Curtis regarding p [REDACTED]; correspond with [REDACTED]; correspond with Z. Lin regarding claims process; review correspondence between S. Curtis and Antibe's FDA submission publisher and corresponding with S. Curtis, B. Chin and ProPharma regarding same; review comments from [REDACTED] and corresponding with Antibe team regarding same; correspond with FDA submission publisher and S. Curtis; review [REDACTED].	4.30



**Invoice Detail**

**Invoice No.** August 30, 2024  
**Job No.** 102900001550  
 500001.2878

08/23/2024	Correspond with S. Curtis and [REDACTED] regarding patent related matters; attend update call with J. Robinson; draft and circulate summary of [REDACTED]; correspond with Antibe team regarding FDA submission materials; review communication from prospective purchaser and corresponding with J. Robinson and Bloom Burton regarding same; corresponding with J. Robinson regarding purchase commitments requiring signatures; correspond with post-filing vendors; correspond with Antibe team and ProPharma regarding submission materials and next steps; prepare summary of post-filing payment obligations and correspond with Z. Lin regarding same; follow-up with EY; correspond with C. Moreland regarding records to be moved to storage.	5.20		
	<b>\$920.00</b>	<b>per hour x total hrs</b>	<b>21.00</b>	<b>\$19,320.00</b>

**Zoe Lin**

08/19/2024	Processing weekly disbursements on scotia connect for approval; monitoring the Receiver's hotline and responding to inquiries; tracking new proof of claim submissions and preparing an updated claims register [REDACTED]	2.20		
08/20/2024	Returning voicemails left in the hotline; monitoring the Receiver's inbox and responding to inquiries	0.80		
08/21/2024	Reviewing outgoing disbursements on scotia connect; responding to inquiries in Receiver's inbox; logging new proof of claim submissions	1.00		
08/22/2024	Monitoring the Receivership hotline and responding to inquiries; saving new proof of claims submissions and updating the claims register	0.90		
08/23/2024	Logging new proof of claim submissions; processing weekly disbursements on scotia connect; requesting website update to the service list	1.70		
	<b>\$420.00</b>	<b>per hour x total hrs</b>	<b>6.60</b>	<b>\$2,772.00</b>

**Kathleen Foster**

08/23/2024	Web update for Antibe.	0.30		
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*Invoice Detail*

Invoice No. August 30, 2024  
Job No. 102900001550  
500001.2878

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\$155.00	per hour x total hrs	0.30	\$46.50
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Total Professional Services		CAD	\$26,128.50
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**Invoice Summary**

Antibe Therapeutics Inc.  
15 Prince Arthur Avenue  
Toronto, ON M5R 1B2  
Canada

Invoice No. **August 31, 2024**  
Job No. **102900001565**  
Terms **500001.2878**  
Currency **Due Upon Receipt**  
Tax Registration: **CAD**

Re: Receivership

Current Invoice Period: Charges posted through August 31, 2024

Name	Title	Rate	Hours	Total
Jim Robinson	Senior Managing Director	\$1,050.00	5.40	\$5,670.00
Jonathan Joffe	Senior Director	\$920.00	21.50	\$19,780.00
Zoe Lin	Consultant	\$420.00	4.50	\$1,890.00
Caitlin Moreland	Administrative	\$155.00	0.50	\$77.50
<b>Total Professional Services</b>			<b>31.90</b>	<b>\$27,417.50</b>

Invoice Total	CAD Amount
	\$27,417.50
HST (13%)	\$3,564.28
<b>Total Due</b>	<b>\$30,981.78</b>





**Invoice Detail**

**Invoice No.** August 31, 2024  
**Job No.** 102900001565  
 500001.2878

*Total Professional Services*  
**Jim Robinson**

08/26/2024	Monday - consider [REDACTED] review vendor invoices; general file matters; Wednesday - status call with team and TGF regarding pending matters; [REDACTED] correspondence review; general file matters; Thursday - payments review and approval; Friday - review potential purchaser diligence requests; review claims received and correspondence on same;	1.00		
08/28/2024	Monday - consider [REDACTED] review vendor invoices; general file matters; Wednesday - status call with team and TGF regarding pending matters; [REDACTED] correspondence review; general file matters; Thursday - payments review and approval; Friday - review potential purchaser diligence requests; review claims received and correspondence on same;	2.20		
08/29/2024	Monday - consider [REDACTED] review vendor invoices; general file matters; Wednesday - status call with team and TGF regarding pending matters; [REDACTED] correspondence review; general file matters; Thursday - payments review and approval; Friday - review potential purchaser diligence requests; review claims received and correspondence on same;	0.40		
08/30/2024	Monday - consider [REDACTED] review vendor invoices; general file matters; Wednesday - status call with team and TGF regarding pending matters; [REDACTED] correspondence review; general file matters; Thursday - payments review and approval; Friday - review potential purchaser diligence requests; review claims received and correspondence on same;	1.80		
<b>\$1,050.00</b>		<b>per hour x total hrs</b>	<b>5.40</b>	<b>\$5,670.00</b>

**Jonathan Joffe**



**Invoice Detail**

**Invoice No.** August 31, 2024  
**Job No.** 102900001565  
 500001.2878

08/26/2024	Review edits to FDA submission and correspond with toxicology consultant regarding same; correspond with Paychex regarding US payroll liabilities; correspond with B. Chin regarding post-filing liabilities; correspond internally regarding arranging for Iron Mountain account; follow up with TGF regarding patent matters; correspond with [REDACTED] regarding patent matters; correspond with publishing consultant regarding FDA submission; correspond with Beth and Paychex regarding payment issued; correspond with J. Robinson and TGF regarding confirmation of patent filings; correspond with creditors; review claims received.	4.80		
08/27/2024	Correspond with [REDACTED] regarding patents; correspond with Bloom Burton; correspond with EY; correspond with Phase I bidder; correspond with B. Chin regarding review of creditor claims; correspond with creditor regarding post-filing obligations; correspond with K. Foster regarding outstanding cheques; correspond with TGF regarding status of [REDACTED] payment; correspond with Z. Lin regarding claim received [REDACTED] attend call with [REDACTED] Antibe and toxicology consultant.	3.20		
08/28/2024	Review updated claims register; attend call with TGF and J. Robinson; correspond with [REDACTED] correspond with Antibe team, attend call with Phase 1 bidder; review correspondence from publisher and corresponding with S. Curtis and [REDACTED] regarding same; review and prepare summary of payments to be issued; review updates to FDA submission material; review proofs of claim; correspond with EY; correspond with B. Chin regarding payroll.	3.70		
08/29/2024	Review payroll journal, arrange summary of payments to be issued and correspond with Z. Lin regarding same; correspond with former employee; correspond with Bloom Burton; correspond internally regarding setting up a file share for TGF; review correspondence from [REDACTED] and correspond with TGF and J. Robinson regarding same; review emails in Antibe mailbox; review claims received; attend call with [REDACTED] Antibe team and consultant.	4.20		
08/30/2024	Correspond with B. Chin regarding post filing obligations, payroll liabilities, employee health tax and other creditor matters; responding to inquiries in the Antibe general mailbox; reviewing, on a preliminary basis, claims received; corresponding with creditors; correspond with TGF and J. Robinson regarding claims received; reviewing multiple updates to FDA submission and corresponding with Antibe team and ProPharma regarding same.	5.60		
<b>\$920.00</b>		<b>per hour x total hrs</b>	<b>21.50</b>	<b>\$19,780.00</b>

FTI Consulting Canada, Inc.  
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104  
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



**Invoice Detail**

**Invoice No.** August 31, 2024  
**Job No.** 102900001565  
 500001.2878

**Zoe Lin**

08/26/2024	Inquiring with Scotia connect concierge on wire payment status; logging new proof of claim submissions; responding to inquiries in the Receiver's inbox	1.00		
08/27/2024	Tracking new proof of claim submissions and updating the register for [REDACTED]	0.80		
08/28/2024	Setting up weekly disbursements from estate accounts on scotia connect	0.70		
08/29/2024	Setting up payroll disbursements on scotia connect	0.40		
08/30/2024	Responding to inquiries in the Receiver's inbox; logging new proof of claim submissions and updating the claims register	1.60		
	<b>\$420.00</b>	<b>per hour x total hrs</b>	<b>4.50</b>	<b>\$1,890.00</b>

**Caitlin Moreland**

08/26/2024	Sorting boxes of documents	0.50		
	<b>\$155.00</b>	<b>per hour x total hrs</b>	<b>0.50</b>	<b>\$77.50</b>

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<b>Total Professional Services</b>			<b>CAD</b>	<b>\$27,417.50</b>
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**Invoice Summary**

**Antibe Therapeutics Inc.  
15 Prince Arthur Avenue  
Toronto, ON M5R 1B2  
Canada**

**September 13, 2024**  
**Invoice No. 102900001620**  
**Job No. 500001.2878**  
**Terms Due Upon Receipt**  
**Currency CAD**  
**Tax Registration:**

**Re: Receivership**

**Current Invoice Period: Charges posted through September 08, 2024**

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Jim Robinson	Senior Managing Director	\$1,050.00	6.20	\$6,510.00
Jonathan Joffe	Senior Director	\$920.00	20.10	\$18,492.00
Zoe Lin	Consultant	\$420.00	1.60	\$672.00
<b>Total Professional Services</b>			<b>27.90</b>	<b>\$25,674.00</b>

<b>Invoice Total</b>	<b>CAD Amount</b>
	\$25,674.00
HST (13%)	\$3,337.62
<b>Total Due</b>	<b>\$29,011.62</b>



**Invoice Detail**

**September 13, 2024**  
**Invoice No. 102900001620**  
**Job No. 500001.2878**

**Total Professional Services**  
**Jim Robinson**

09/04/2024	Wednesday - review draft RVO transaction template agreement and provide comments; status call with JJ; status call with TGF; Thursday - review [REDACTED] proofs of claim documentation and support; review EY disclosure and consent letter; Friday - meeting with TGF to review [REDACTED] claims received; discussions and correspondence with JJ regarding FDA status, and diligence requests; review EY statement of work and correspond with JJ on same;	2.20		
09/05/2024	Wednesday - review draft RVO transaction template agreement and provide comments; status call with JJ; status call with TGF; Thursday - review [REDACTED] proofs of claim documentation and support; review EY disclosure and consent letter; Friday - meeting with TGF to review [REDACTED] claims received; discussions and correspondence with JJ regarding FDA status, and diligence requests; review EY statement of work and correspond with JJ on same;	1.50		
09/06/2024	Wednesday - review draft RVO transaction template agreement and provide comments; status call with JJ; status call with TGF; Thursday - review [REDACTED] proofs of claim documentation and support; review EY disclosure and consent letter; Friday - meeting with TGF to review [REDACTED] claims received; discussions and correspondence with JJ regarding FDA status, and diligence requests; review EY statement of work and correspond with JJ on same;	2.50		
<b>\$1,050.00</b>		<b>per hour x total hrs</b>	<b>6.20</b>	<b>\$6,510.00</b>

**Jonathan Joffe**

09/02/2024	Reviewing updates to FDA submission and corresponding with [REDACTED] regarding same.	0.70
09/03/2024	Correspond with prospective purchasers; correspond with [REDACTED] correspond with [REDACTED] correspond with Ernst and Young; correspond with Bloom Burton; responding to stakeholder inquiry; correspond with J. Belcher regarding virtual data site; correspond with [REDACTED]; correspond with TGF.	3.80



**Invoice Detail**

**September 13, 2024**  
**102900001620**  
**500001.2878**

**Invoice No.**  
**Job No.**

09/04/2024	Correspond with Bloom Burton; attend call with J. Robinson; attend call with J. Robinson and TGF; review and comment on draft RVO purchase agreement circulated by TGF; correspond with J. Robinson regarding RVO agreement; review virtual data site; compile and circulate claims to be reviewed by FTI and TGF; correspond with TGF regarding RVO agreement.	4.30	
09/05/2024	Reviewing FDA submission sent to publisher and corresponding with publisher regarding same; review correspondence from EY and corresponding with J. Robinson regarding same; correspond with TGF; correspond with EY; correspond with B. Chin regarding claims; respond to stakeholder inquiry; correspond with counsel to creditor; correspond with B. Chin regarding post-filing obligations; correspond with Bloom Burton.	3.80	
09/06/2024	Correspond with B. Chin and S. Curtis regarding pre-filing vendor agreement; review statement of work circulated by EY and corresponding with J. Robinson and TGF regarding same; attend meeting at TGF with J. Robinson in relation to claim review matters; review comments from Bloom Burton on RVO agreement and corresponding with TGF regarding same; correspond with Z. Lin regarding banking matters.	5.20	
09/07/2024	Correspond with Bloom Burton; review claims; assemble documentation for virtual data site; review court order approving claims process.	2.30	
	<b>\$920.00</b>	<b>per hour x total hrs</b>	<b>20.10</b>
			<b>\$18,492.00</b>

**Zoe Lin**

09/03/2024	Call with J. Joffe on [REDACTED] finalizing claims register for circulation; responding to inquiries in the Receiver's inbox and reviewing [REDACTED]	1.60	
	<b>\$420.00</b>	<b>per hour x total hrs</b>	<b>1.60</b>
			<b>\$672.00</b>

	<b>Total Professional Services</b>	<b>CAD</b>	<b>\$25,674.00</b>
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**Invoice Summary**

**Antibe Therapeutics Inc.  
15 Prince Arthur Avenue  
Toronto, ON M5R 1B2  
Canada**

**September 17, 2024**  
**Invoice No. 102900001635**  
**Job No. 500001.2878**  
**Terms Due Upon Receipt**  
**Currency CAD**  
**Tax Registration:**

**Re: Receivership**

**Current Invoice Period: Charges posted through September 15, 2024**

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Jim Robinson	Senior Managing Director	\$1,050.00	4.50	\$4,725.00
Jonathan Joffe	Senior Director	\$920.00	19.90	\$18,308.00
<b>Total Professional Services</b>			<b>24.40</b>	<b>\$23,033.00</b>

<b>Invoice Total</b>	<b>CAD Amount</b>
	\$23,033.00
HST (13%)	\$2,994.29
<b>Total Due</b>	<b>\$26,027.29</b>



**Invoice Detail**

**September 17, 2024**  
**Invoice No. 102900001635**  
**Job No. 500001.2878**

**Total Professional Services**  
**Jim Robinson**

09/10/2024	<p>Tuesday - sale process update call with BB/TGF/JJ; status call with JJ;          Wednesday - status call with TGF; continued consideration of key claims received;          Thursday - claims related call with creditor regarding POC submitted and clarifications;          Friday - call with EY regarding tax diligence support, review updated engagement letter and finalize;</p>	1.00
09/11/2024	<p>Tuesday - sale process update call with BB/TGF/JJ; status call with JJ;          Wednesday - status call with TGF; continued consideration of key claims received;          Thursday - claims related call with creditor regarding POC submitted and clarifications;          Friday - call with EY regarding tax diligence support, review updated engagement letter and finalize;</p>	1.00
09/12/2024	<p>Tuesday - sale process update call with BB/TGF/JJ; status call with JJ;          Wednesday - status call with TGF; continued consideration of key claims received;          Thursday - claims related call with creditor regarding POC submitted and clarifications;          Friday - call with EY regarding tax diligence support, review updated engagement letter and finalize;</p>	0.50
09/13/2024	<p>Tuesday - sale process update call with BB/TGF/JJ; status call with JJ;          Wednesday - status call with TGF; continued consideration of key claims received;          Thursday - claims related call with creditor regarding POC submitted and clarifications;          Friday - call with EY regarding tax diligence support, review updated engagement letter and finalize;</p>	2.00
<p><b>\$1,050.00</b>                      <b>per hour x total hrs</b></p>		<p><b>4.50</b></p>
		<p><b>\$4,725.00</b></p>

**Jonathan Joffe**

FTI Consulting Canada, Inc.  
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104  
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



**Invoice Detail**

**September 17, 2024**  
**Invoice No. 102900001635**  
**Job No. 500001.2878**

09/09/2024	Correspond with Bloom Burton regarding sale process; correspond with Z. Lin regarding banking matters; correspond with S. Curtis; attend call with S. Curtis and IP consultant regarding IP matters; reviewing diligence requests; correspond with EY; claim review; correspond with TGF; claim review; correspond with J. Robinson and TGF regarding [REDACTED]	4.50	
09/10/2024	Correspond with Paychex regarding US payroll; correspond with J. Robinson and TGF regarding correspondence from FDA; attend call with J. Robinson, TGF and Bloom Burton; attend call with J. Robinson.	2.90	
09/11/2024	Correspond with EY; attend call with TGF; attend call with J. Robinson; respond to creditor inquiry; claim review; attend call with Service Canada.	3.00	
09/12/2024	Attend call with J. Robinson, TGF and [REDACTED]; review payroll and summarizing payments to be issue in relation to same; review post-filing obligations and summarizing payments to be issued; correspond with Z. Lin regarding payments; correspond with vendor regarding return of payment issued in error; review updated statement of work from EY and corresponding with J. Robinson and TGF regarding same; correspond with J. Robinson and TGF regarding notifications to [REDACTED]; correspond with EY; correspond with [REDACTED] and Antibe team regarding responding to FDA; correspond with J. Robinson regarding FDA and comments from [REDACTED]	5.50	
09/13/2024	Attend call with S. Curtis regarding due diligence responses; attend call with J. Robinson; attend call with TGF and EY; review and comment on update EY Statement of Work and corresponding with J. Robinson and TGF regarding same; correspond with TGF regarding letters to insurers; correspond with B. Chin and S. Curtis regarding process for preparing financial statements; attend call with S. Curtis and accounting consultant; correspond with EY.	4.00	
<b>\$920.00</b>		<b>per hour x total hrs</b>	<b>19.90</b>
			<b>\$18,308.00</b>

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<b>Total Professional Services</b>	<b>CAD</b>	<b>\$23,033.00</b>
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**Invoice Summary**

Antibe Therapeutics Inc.  
15 Prince Arthur Avenue  
Toronto, ON M5R 1B2  
Canada

September 24, 2024  
Invoice No. 102900001650  
Job No. 500001.2878  
Terms Due Upon Receipt  
Currency CAD  
Tax Registration:

Re: Receivership

Current Invoice Period: Charges posted through September 22, 2024

Name	Title	Rate	Hours	Total
Jim Robinson	Senior Managing Director	\$1,050.00	3.80	\$3,990.00
Jonathan Joffe	Senior Director	\$920.00	18.90	\$17,388.00
Zoe Lin	Consultant	\$420.00	1.30	\$546.00
Kathleen Foster	Executive Assistant II	\$155.00	0.30	\$46.50
<b>Total Professional Services</b>			<b>24.30</b>	<b>\$21,970.50</b>
<b>Expenses</b>				<b>Total</b>
Delivery & Courier				\$54.90
<b>Total Expenses</b>				<b>\$54.90</b>
<b>Invoice Total</b>				<b>CAD Amount</b>
				\$22,025.40
HST (13%)				\$2,863.30
<b>Total Due</b>				<b>\$24,888.70</b>



**Invoice Detail**

**September 24, 2024**  
**Invoice No. 102900001650**  
**Job No. 500001.2878**

**Total Professional Services**  
**Jim Robinson**

09/16/2024	Monday - review and comment on [REDACTED] review and comment on letter to [REDACTED] regarding claims received; Tuesday - status call on Antibe; review and comment on draft RVO template; Wednesday - Status call with TGF and team on pending matters; review and edit second process letter update, correspondence with team and counsel on same; Friday - Status call with BB regarding patents and registrations, diligence requests and status; review service list sale process update;	1.20
09/17/2024	Monday - review and comment on [REDACTED]; review and comment on letter to [REDACTED] regarding claims received; Tuesday - status call on Antibe; review and comment on draft RVO template; Wednesday - Status call with TGF and team on pending matters; review and edit second process letter update, correspondence with team and counsel on same; Friday - Status call with BB regarding patents and registrations, diligence requests and status; review service list sale process update;	1.00
09/18/2024	Monday - review and comment on [REDACTED]; review and comment on letter to [REDACTED] regarding claims received; Tuesday - status call on Antibe; review and comment on draft RVO template; Wednesday - Status call with TGF and team on pending matters; review and edit second process letter update, correspondence with team and counsel on same; Friday - Status call with BB regarding patents and registrations, diligence requests and status; review service list sale process update;	1.00

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**Invoice Detail**

**September 24, 2024**  
**Invoice No. 102900001650**  
**Job No. 500001.2878**

09/19/2024	Monday - review and comment on [REDACTED] review and comment on letter to [REDACTED] regarding claims received; Tuesday - status call on Antibe; review and comment on draft RVO template; Wednesday - Status call with TGF and team on pending matters; review and edit second process letter update, correspondence with team and counsel on same; Friday - Status call with BB regarding patents and registrations, diligence requests and status; review service list sale process update;	0.60
<b>\$1,050.00</b>		<b>per hour x total hrs</b>
		<b>3.80</b>
		<b>\$3,990.00</b>

**Jonathan Joffe**

09/16/2024	Correspond with EY; review and comment on [REDACTED] review and comment on [REDACTED] correspond with Bloom Burton; correspond with post filing service provider; review claims.	3.80
09/17/2024	Review and comment on draft vesting order and corresponding with J. Robinson and TGF regarding same; correspond with J. Robinson regarding sale process; correspond with Bloom Burton; responding to creditor inquiry; reviewing claims.	2.90
09/18/2024	Attend call with J. Robinson and TGF; draft sale process update letter and correspond with J. Robinson and TGF regarding same; correspond with TGF regarding [REDACTED] matters; claim review.	2.80
09/19/2024	Correspond with Bloom Burton; circulate second process update letter and arrange for same to be published on website; correspond with shareholder; correspond with [REDACTED] and with S. Curtis; correspond with B. Chin; correspond with [REDACTED] correspond with TGF regarding service list notification; review claims.	3.60



**Invoice Detail**

September 24, 2024  
**Invoice No.** 102900001650  
**Job No.** 500001.2878

09/20/2024	Attend call with S. Curtis; correspond with [REDACTED] review and comment on draft service list notification and correspond with TGF and J. Robinson regarding same; correspond with [REDACTED] attend call with J. Robinson, TGF and Bloom Burton; review correspondence between J. Robinson and TGF regarding responding shareholder inquiries and reviewing response drafted by TGF in relation to same; review update from [REDACTED] prepare summary of post filing payments to be issued and corresponding with Z. Lin regarding same.	5.80		
	<b>\$920.00</b>	<b>per hour x total hrs</b>	<b>18.90</b>	<b>\$17,388.00</b>

**Zoe Lin**

09/17/2024	Calculated interest [REDACTED] in the Receiver's estate account	0.60		
09/22/2024	Processing disbursements from estate accounts	0.70		
	<b>\$420.00</b>	<b>per hour x total hrs</b>	<b>1.30</b>	<b>\$546.00</b>

**Kathleen Foster**

09/19/2024	Web posting for Antibe.	0.30		
	<b>\$155.00</b>	<b>per hour x total hrs</b>	<b>0.30</b>	<b>\$46.50</b>

<b>Total Professional Services</b>	<b>CAD</b>	<b>\$21,970.50</b>
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**Invoice Summary**

Antibe Therapeutics Inc.  
15 Prince Arthur Avenue  
Toronto, ON M5R 1B2  
Canada

Invoice No. **October 04, 2024**  
Job No. **102900001667**  
Terms **500001.2878**  
Currency **Due Upon Receipt**  
Tax Registration: **CAD**

Re: Receivership

Current Invoice Period: Charges posted through September 30, 2024

Name	Title	Rate	Hours	Total
Jim Robinson	Senior Managing Director	\$1,050.00	4.10	\$4,305.00
Jonathan Joffe	Senior Director	\$920.00	31.50	\$28,980.00
Zoe Lin	Consultant	\$420.00	4.00	\$1,680.00
<b>Total Professional Services</b>			<b>39.60</b>	<b>\$34,965.00</b>

Expenses	Total
Delivery & Courier	\$48.58
<b>Total Expenses</b>	<b>\$48.58</b>

Invoice Total	CAD Amount
	\$35,013.58
HST (13%)	\$4,551.77
<b>Total Due</b>	<b>\$39,565.35</b>



Invoice Detail

Invoice No. 102900001667
Job No. 500001.2878
October 04, 2024

Total Professional Services
Jim Robinson

Table with columns for date, description, and hours. Includes entries for 09/24/2024, 09/25/2024, 09/26/2024, 09/27/2024, and 09/30/2024. Summary row: \$1,050.00 per hour x total hrs 4.10 \$4,305.00

Jonathan Joffe

Table with columns for date, description, and hours. Entry for 09/23/2024: 3.90 hours

*Invoice Detail*

**October 04, 2024**  
**Invoice No. 102900001667**  
**Job No. 500001.2878**

09/24/2024	Correspond with US payroll service provider; correspond with [REDACTED] reviewing wire payment confirmation and sending same to vendor; correspond with B. Chin regarding CRA matters, claims, payroll and vendor matters; review responses received from [REDACTED] to sale process diligence questions and providing update on same to Bloom Burton, J. Robinson and TGF; review correspondence between Bloom Burton and Phase 2 bidder; correspond with TGF; review correspondence between [REDACTED] [REDACTED]	5.20
09/25/2024	Review precedent receivership matter and correspond with J. Robinson regarding same; attend call with J. Robinson and TGF; review correspondence from shareholder and TGF response to same; review correspondence between K. Foster and Z. Lin regarding bank reconciliation; review post filing invoices and prepare summary of vendor payments to be issued; review US and Canadian payroll and prepare summary of payments to be issued; correspond with Z. Lin regarding payments to be issued.	5.50
09/26/2024	Correspond with Z. Lin regarding Antibe hot line messages; correspond with B. Chin regarding CRA and payroll matters; review notes circulated by TGF; correspond with J. Robinson and Z. Lin regarding payment to CRA; review correspondence between B. Chin and the employee benefits service provider; correspond with [REDACTED] regarding patent matters; review correspondence from [REDACTED] regarding request from FDA and corresponding with J. Robinson regarding same; review requests for post filing purchase orders from vendors and corresponding with J. Robinson regarding same; correspond with [REDACTED] and Antibe team regarding FDA request; review claims.	5.70
09/27/2024	Correspond with Antibe team, toxicology consultant and [REDACTED] regarding FDA meeting; correspond with B. Chin regarding payroll and CRA matters; review precedent case law matters; correspond with post filing vendor; correspond with Z. Lin; correspond with B. Chin and S. Curtis regarding company registration matters; correspond with J. Robinson regarding vendor payments; review claims and update virtual data site.	4.80
09/28/2024	Review precedent case materials; review shareholder correspondence.	1.00



**Invoice Detail**

**Invoice No.**                      **October 04, 2024**  
**Job No.**                            **102900001667**  
    **500001.2878**

09/30/2024	Attend call with Z. Lin to discuss claim matters; review [REDACTED] [REDACTED] correspond with J. Robinson and TGF regarding registration matters; review post filing invoices and prepare summary of payments to be issued; review correspondence from shareholder and related correspondence between J. Robinson and TGF regarding same; correspond with B. Chin regarding books and records; correspond with external accountant regarding status of internal financial statements; review correspondence from [REDACTED] [REDACTED] and draft response in relation to same; correspond with [REDACTED] draft letter to Ontario business registry.	5.40		
	<b>\$920.00</b>	<b>per hour x total hrs</b>	<b>31.50</b>	<b>\$28,980.00</b>

**Zoe Lin**

09/25/2024	Completing transaction record forms for receipts and disbursements processed in August; processing weekly disbursements and cheques	2.10		
09/26/2024	Responded to inquiries in the Receiver's inbox; corresponded with Scotia connect regarding failed wire payment	0.50		
09/27/2024	Reached out to Bianca Holdings for wire details and mailing address	0.40		
09/30/2024	Meeting with J. Joffe on claims updates; reviewing [REDACTED] proof of claim submission to identify claim components	1.00		
	<b>\$420.00</b>	<b>per hour x total hrs</b>	<b>4.00</b>	<b>\$1,680.00</b>

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	<b>Total Professional Services</b>	<b>CAD</b>	<b>\$34,965.00</b>
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**Invoice Summary**

**Antibe Therapeutics Inc.  
15 Prince Arthur Avenue  
Toronto, ON M5R 1B2  
Canada**

**October 11, 2024**  
**Invoice No. 102900001734**  
**Job No. 500001.2878**  
**Terms Due Upon Receipt**  
**Currency CAD**  
**Tax Registration:**

**Re: Receivership**

**Current Invoice Period: Charges posted through October 06, 2024**

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Jonathan Joffe	Senior Director	\$955.00	10.80	\$10,314.00
Dean Perlman	Director	\$875.00	0.10	\$87.50
Zoe Lin	Consultant	\$500.00	6.20	\$3,100.00
<b>Total Professional Services</b>			<b>17.10</b>	<b>\$13,501.50</b>

<b>Invoice Total</b>	<b>CAD Amount</b>
	\$13,501.50
HST (13%)	\$1,755.20
<b>Total Due</b>	<b>\$15,256.70</b>



**Invoice Detail**

**Invoice No.** October 11, 2024  
**Job No.** 102900001734  
 500001.2878

**Total Professional Services**  
**Jonathan Joffe**

10/01/2024	Correspond with Antibe team regarding post-filing services being provided by a vendor; review correspondence regarding issuance of wires and account transfer; correspond with B. Chin and external accounting consultant regarding fiscal 2024 financial statements; circulate Service Ontario draft letter to J. Robinson and TGF; review and summarize payments for post-filing services and correspond with Z. Lin regarding same; respond to vendor inquiry; correspond with [REDACTED]; review and comment on [REDACTED].	3.60	
10/02/2024	Review post-filing invoices from vendors and correspond with Antibe team regarding same; review correspondence from Service Canada regarding WEPP and corresponding with Z. Lin regarding same; review draft internal 2024 financial statements circulated by external consultant and providing comments on same; attend call with R. Kennedy; correspond with J. Robinson regarding general updates; review claims.	3.20	
10/03/2024	Attend call with S. Curtis; correspond with B. Chin regarding HST filings and US Payroll; correspond with external accountant regarding adjustment to draft 2024 financial statements; review correspondence from [REDACTED] regarding patents; review correspondence between Bloom Burton and J. Robinson regarding sale process.	2.20	
10/04/2024	Review updated fiscal 2024 financial statements; review correspondence between Antibe team and Bloom Burton regarding diligence requests; review correspondence between Bloom Burton and prospective purchaser; review post-filing vendor invoices.	1.80	
<b>\$955.00</b>		<b>per hour x total hrs</b>	<b>10.80</b>
			<b>\$10,314.00</b>

**Dean Perlman**

10/01/2024	Email correspondence with J. Robinson and Z. Lin on account transfer error message; internal discussions; set up currency account transfer;	0.10	
<b>\$875.00</b>		<b>per hour x total hrs</b>	<b>0.10</b>
			<b>\$87.50</b>





**Invoice Detail**

**Invoice No.**                    **October 11, 2024**  
**Job No.**                         **102900001734**  
   **500001.2878**

**Zoe Lin**

10/01/2024	Summarized a [REDACTED]; processed weekly disbursements; reached out to Service Canada to retrieve WEPPA statuses	5.70		
10/02/2024	Reached out to Scotia Connect regarding on-hold wire template and account credit limit	0.50		
	<b>\$500.00</b>	<b>per hour x total hrs</b>	<b>6.20</b>	<b>\$3,100.00</b>

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**Total Professional Services    CAD                    \$13,501.50**

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**Invoice Summary**

Antibe Therapeutics Inc.  
15 Prince Arthur Avenue  
Toronto, ON M5R 1B2  
Canada

Invoice No. **October 16, 2024**  
Job No. **102900001738**  
Terms **500001.2878**  
Currency **Due Upon Receipt**  
Tax Registration: **CAD**

**Re: Receivership**

**Current Invoice Period: Charges posted through October 13, 2024**

Name	Title	Rate	Hours	Total
Jim Robinson	Senior Managing Director	\$1,195.00	5.30	\$6,333.50
Jonathan Joffe	Senior Director	\$955.00	20.10	\$19,195.50
Zoe Lin	Consultant	\$500.00	3.70	\$1,850.00
<b>Total Professional Services</b>			<b>29.10</b>	<b>\$27,379.00</b>

Expenses	Total
Delivery & Courier	\$48.19
<b>Total Expenses</b>	<b>\$48.19</b>

Invoice Total	CAD Amount
	\$27,427.19
HST (13%)	\$3,565.54
<b>Total Due</b>	<b>\$30,992.73</b>



Invoice Detail

Invoice No.  
Job No.

October 16, 2024  
102900001738  
500001.2878

Total Professional Services  
Jim Robinson

10/08/2024	Tuesday - status update and correspondence; review business registry letter; review and provide comments on [REDACTED]; diligence matters; review payments and processing; Wednesday - general file matters; Friday - Bloom burton status call; FDA matters; correspondence with team; payments review and processing; on-going correspondence with team on pending matters; review [REDACTED];	2.00		
10/09/2024	Tuesday - status update and correspondence; review business registry letter; review and provide comments on [REDACTED]; diligence matters; review payments and processing; Wednesday - general file matters; Friday - Bloom burton status call; FDA matters; correspondence with team; payments review and processing; on-going correspondence with team on pending matters; review [REDACTED];	0.80		
10/11/2024	Tuesday - status update and correspondence; review business registry letter; review and provide comments on [REDACTED]; diligence matters; review payments and processing; Wednesday - general file matters; Friday - Bloom burton status call; FDA matters; correspondence with team; payments review and processing; on-going correspondence with team on pending matters; review [REDACTED];	2.50		
	<b>\$1,195.00</b>	<b>per hour x total hrs</b>	<b>5.30</b>	<b>\$6,333.50</b>

Jonathan Joffe

10/07/2024	Correspond with TGF; reviewing [REDACTED] [REDACTED] circulated by Bloom Burton; review HST filings and correspond with B. Chin regarding same; review internal correspondence related to account transfer; review responses to [REDACTED]; review correspondence from Bloom Burton regarding outstanding diligence matters; review claims.	3.70		
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**Invoice Detail**

**October 16, 2024**  
**Invoice No. 102900001738**  
**Job No. 500001.2878**

10/08/2024	Correspond with US Payroll service provider; reviewing US payroll reporting; attend call with TGF; correspond with J. Robinson; finalize and send letter to Service Ontario; correspond with [REDACTED] and S. Curtis regarding patent renewals; correspond with TGF; correspond with ProPharma; correspond with Bloom Burton; correspond with B. Chin; review request for [REDACTED]; review and comment on [REDACTED] and corresponding with TGF and with Bloom Burton regarding same.	4.40	
10/09/2024	Correspond with Bloom Burton; correspond with Z. Lin regarding review of tax credits; faxing amended pre-filing HST returns to CRA and correspond with B. Chin regarding same; correspond with vendor; attend call with S. Curtis; correspond with ProPharma regarding preparations for FDA meeting; correspond with external accountant and S. Curtis regarding fiscal 2024 draft financial statements; correspond with Bloom Burton regarding outstanding diligence requests; correspond with S. Curtis and B. Chin regarding correspondence with Service Ontario.	3.60	
10/10/2024	Attend call with prospective purchaser, Antibe team and Bloom Burton; Review post-filing vendor invoices and summarize payments to be issued; review employee expenses; review and summarize payroll payments to be issued; correspond with Z. Lin; correspond with ProPharma; claim review.	3.80	
10/11/2024	Attend call with J. Robinson, TGF and Bloom Burton; attend call with ProPharma; correspond with J. Robinson regarding update from ProPharma; review payments prepared for issuance; review ProPharma update to Antibe team and responses related to same; claim process matters; review tax matters.	4.60	
	<b>\$955.00</b>	<b>per hour x total hrs</b>	<b>20.10</b>
			<b>\$19,195.50</b>

**Zoe Lin**

10/10/2024	Corresponding with Scotia connect on wire templates; processing weekly disbursements	1.30	
10/11/2024	Researching SR&ED filings and credits; reviewing prior T2 and SR&ED filings against company audited financial statements from 2021 - 2023 to look into SR&ED deductible expenditures	2.40	
	<b>\$500.00</b>	<b>per hour x total hrs</b>	<b>3.70</b>
			<b>\$1,850.00</b>

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*Invoice Detail*

Invoice No. **October 16, 2024**  
Job No. **102900001738**  
**500001.2878**

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<b>Total Professional Services</b>	<b>CAD</b>	<b>\$27,379.00</b>
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**Invoice Summary**

**Antibe Therapeutics Inc.  
15 Prince Arthur Avenue  
Toronto, ON M5R 1B2  
Canada**

**Invoice No.                   October 23, 2024  
Job No.                        102900001765  
Terms                         500001.2878  
Currency                     Due Upon Receipt  
Tax Registration:           CAD**

**Re: Receivership**

**Current Invoice Period: Charges posted through October 20, 2024**

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Jim Robinson	Senior Managing Director	\$1,195.00	4.80	\$5,736.00
Jonathan Joffe	Senior Director	\$955.00	14.50	\$13,847.50
Zoe Lin	Consultant	\$500.00	12.80	\$6,400.00
<b>Total Professional Services</b>			<b>32.10</b>	<b>\$25,983.50</b>

<b>Invoice Total</b>	<b>CAD Amount</b>
	\$25,983.50
HST (13%)	\$3,377.86
<b>Total Due</b>	<b>\$29,361.36</b>





*Invoice Detail*

Invoice No. **October 23, 2024**  
 Job No. **102900001765**  
**500001.2878**

*Total Professional Services*  
**Jim Robinson**

10/15/2024	Tuesday - status call with team and BB; FDA status; sale process matters; Wednesday - status call with TGF and team; status call with BB regarding next steps and outstanding items; review and edit sale process update letter; Thursday - sale process matters; general file matters; Friday - tax matters and correspondence on same;	1.00	
10/16/2024	Tuesday - status call with team and BB; FDA status; sale process matters; Wednesday - status call with TGF and team; status call with BB regarding next steps and outstanding items; review and edit sale process update letter; Thursday - sale process matters; general file matters; Friday - tax matters and correspondence on same;	2.10	
10/17/2024	Tuesday - status call with team and BB; FDA status; sale process matters; Wednesday - status call with TGF and team; status call with BB regarding next steps and outstanding items; review and edit sale process update letter; Thursday - sale process matters; general file matters; Friday - tax matters and correspondence on same;	1.00	
10/18/2024	Tuesday - status call with team and BB; FDA status; sale process matters; Wednesday - status call with TGF and team; status call with BB regarding next steps and outstanding items; review and edit sale process update letter; Thursday - sale process matters; general file matters; Friday - tax matters and correspondence on same;	0.70	
<b>\$1,195.00</b>		<b>per hour x total hrs</b>	<b>4.80</b>
			<b>\$5,736.00</b>

**Jonathan Joffe**

**Invoice Detail**

**Invoice No.** October 23, 2024  
**Job No.** 102900001765  
500001.2878

10/15/2024	Correspond with TGF and with B. Chin regarding incorporation documents and corporate by-laws; review additional diligence requests circulated by Bloom Burton; correspond with Bloom Burton; review Antibe team's responses to diligence questions; review correspondence from ██████████ regarding patents; correspond with K. Foster regarding cheque request; attend call with Bloom Burton and J. Robinson.	3.80		
10/16/2024	Attend call with Bloom Burton and prospective bidder; attend call with J. Robinson and TGF; correspond with S. Curtis regarding sale process diligence requests; draft sale process letter update and circulate to J. Robinson and TGF for review and comment; attend call with J. Robinson and Bloom Burton.	4.20		
10/17/2024	Correspond with J. Robinson regarding sale process letter update; attend call with Z. Lin regarding taxes; correspond with Z. Lin and B. Chin regarding ██████████ review tax matters; review claims process matters.	3.10		
10/18/2024	Correspond with post-filing vendor; attend call with Z. Lin regarding taxes; correspond and attend call with EY; review updated service list and arrange for same to be posted to Receiver's website; correspond with Bloom Burton; correspond with TGF regarding outstanding tax filings; correspond with B. Chin regarding ██████████	3.40		
	<b>\$955.00</b>	<b>per hour x total hrs</b>	<b>14.50</b>	<b>\$13,847.50</b>

**Zoe Lin**

10/15/2024	Discussion with A. Vithiyananthan for ██████████ researched and noted expenses / inputs used to calculate allowable ██████████ ██████████ and notes from reported financial statements; responded to inquiries in the Receiver's inbox	2.10
10/16/2024	Meeting with J. Joffe re: ██████████ ██████████ returns from 2021 and 2022 and reviewed general ledgers and 2024 working draft of financial statements to estimate potential 2023 and 2024 ██████████ ██████████	5.40



*Invoice Detail*

Invoice No.  
Job No.

October 23, 2024  
102900001765  
500001.2878

10/17/2024	Implemented feedback from J. Joffe to change [REDACTED] [REDACTED] [REDACTED] reviewed T2 Schedule 1 from 2021-2023 to understand net income for tax purposes; estimated net income for tax purposes for FY24 based on working papers and supporting statements	4.20	
10/18/2024	Walk-through of [REDACTED] and net income for tax purposes calculations with J. Joffe	1.10	
	<b>\$500.00</b>	<b>per hour x total hrs</b>	<b>12.80</b>
			<b>\$6,400.00</b>

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<b>Total Professional Services</b>		<b>CAD</b>	<b>\$25,983.50</b>
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## Invoice Summary

Antibe Therapeutics Inc.  
15 Prince Arthur Avenue  
Toronto, ON M5R 1B2  
Canada

Invoice No. **October 31, 2024**  
Job No. **102900001783**  
Terms **500001.2878**  
Currency **Due Upon Receipt**  
Tax Registration: **CAD**

Re: Receivership

Current Invoice Period: Charges posted through October 31, 2024

Name	Title	Rate	Hours	Total
Jim Robinson	Senior Managing Director	\$1,195.00	10.50	\$12,547.50
Jonathan Joffe	Senior Director	\$955.00	43.60	\$41,638.00
Zoe Lin	Consultant	\$500.00	7.90	\$3,950.00
Adam Gasch	Consultant	\$435.00	2.10	\$913.50
<b>Total Professional Services</b>			<b>64.10</b>	<b>\$59,049.00</b>
<b>Expenses</b>				<b>Total</b>
Delivery & Courier				\$140.95
<b>Total Expenses</b>				<b>\$140.95</b>
<b>Invoice Total</b>				<b>CAD Amount</b>
				\$59,189.95
HST (13%)				\$7,694.69
<b>Total Due</b>				<b>\$66,884.64</b>



**Invoice Detail**

**Invoice No.**                      **October 31, 2024**  
**Job No.**                            **102900001783**  
   **500001.2878**

**Total Professional Services**  
**Jim Robinson**

10/22/2024	Tuesday - review FDA preliminary comments for Type A meeting; review ██████████ from JJ; Wednesday - status meeting with TGF; Friday - Attend FDA type A meeting; attend FDA meeting prep session; review final materials for presentation; post-FDA meeting debrief with team; review ██████████;	1.00
10/23/2024	Tuesday - review FDA preliminary comments for Type A meeting; review ██████████ from JJ; Wednesday - status meeting with TGF; Friday - Attend FDA type A meeting; attend FDA meeting prep session; review final materials for presentation; post-FDA meeting debrief with team; review ██████████	1.00
10/25/2024	Tuesday - review FDA preliminary comments for Type A meeting; review ██████████ from JJ; Wednesday - status meeting with TGF; Friday - Attend FDA type A meeting; attend FDA meeting prep session; review final materials for presentation; post-FDA meeting debrief with team; review ██████████	4.00
10/31/2024	Monday - Status call with TGF and team; call with ██████████ and TGF regarding ██████████ call with BB regarding status and remaining diligence requests; review FDA response materials and summary of Type A meeting; review ██████████ Wednesday - Status call with TGF and team regarding pending matters; respond to stakeholder inquiries; payment review and processing;	4.50
<b>\$1,195.00</b>		<b>per hour x total hrs</b>
		<b>10.50</b>
		<b>\$12,547.50</b>

**Jonathan Joffe**

10/21/2024	Correspond with Z. Lin regarding vendor payments; correspond with B. Chin regarding ██████████ correspond with S. Curtis and B. Chin regarding diligence requests; arrange for updates to be made to Receiver's website; correspond with Bloom Burton regarding Third Process Letter update; claim matters; attend FDA preparatory meeting.	4.60
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**Invoice Detail**

**Invoice No.**  
**Job No.**

**October 31, 2024**  
**102900001783**  
**500001.2878**

10/22/2024	Review claim, draft update email to J. Robinson and TGF regarding same; correspond with EY; correspond with TGF: correspond with external toxicology consultant; correspond with [REDACTED] correspond with B. Chin regarding [REDACTED] attend update call with J. Robinson; review preliminary comments from FDA and circulate same to J. Robinson; review correspondence from prospective bidder.	4.00
10/23/2024	Correspond with J. Robinson and TGF; correspond with B. Chin; correspond with TGF regarding [REDACTED] correspond with EY; attend FDA preparatory meetings; review draft responses to FDA preliminary responses; attend call with J. Robinson and TGF; attend call with EY.	5.80
10/24/2024	Correspond with Bloom Burton; correspond with EY; review draft responses to FDA's preliminary comments and comments on same; correspond with [REDACTED] correspond with TGF; attend FDA meeting preparatory calls; review draft presentation prepared for FDA meeting.	8.50
10/25/2024	Attend at FDA meeting; attend follow-up debrief call; review invoices and prepare summary of payments to be issued; correspond with US payroll service provider; review US payroll details and provide summary of payments to be issued in respect of same; correspond with Bloom Burton; correspond with EY; correspond with B. Chin regarding payroll; review correspondence from [REDACTED] regarding patents and corresponding with S. Curtis regarding same.	5.40
10/28/2024	Correspond with TGF; attend call with J. Robinson and TGF; attend call with J. Robinson, TGF and A. Winton; review updated diligence requests; correspond with EY; correspond with Bloom Burton; correspond with S. Curtis; correspond with B. Chin; correspond with [REDACTED] attend call with J. Robinson, TGF and Bloom Burton; review [REDACTED] and circulate same to J. Robinson and TGF.	4.20
10/29/2024	Review and comment on sponsor minutes to the FDA call; correspond with [REDACTED] correspond with [REDACTED] correspond with shareholder; correspond with [REDACTED] [REDACTED] correspond with EY; correspond with Antibe team and [REDACTED] regarding finalizing the minutes to the FDA meeting; correspond with B. Chin; correspond with Z. Lin regarding sales tax returns; correspond with pre-filing creditor; correspond with [REDACTED] correspond with [REDACTED] Antibe team and publisher; correspond with J. Robinson and TGF regarding [REDACTED]	3.70

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 Toronto, ON M5K1G8 Canada



**Invoice Detail**

**October 31, 2024**  
**Invoice No. 102900001783**  
**Job No. 500001.2878**

10/30/2024	Correspond with TGF; correspond with publisher; reviewing post filing invoices and summarizing payments to be issued; correspond with Z. Lin regarding payments to be issued; attend call with J. Robinson and TGF; attend call with [REDACTED]; prepare summary of [REDACTED]; correspond with J. Robinson; review Antibe hot line messages and correspond with Z. Lin regarding same.	4.00	
10/31/2024	Correspond with Z. Lin regarding creditor inquiry; correspond with [REDACTED] correspond with EY; attend call with EY; correspond with publisher; correspond with Z. Lin regarding receipts and disbursements and reviewing draft of same; correspond with S. Curtis; correspond with [REDACTED] correspond with Bloom Burton.	3.40	
	<b>\$955.00</b>	<b>per hour x total hrs</b>	<b>43.60</b>
			<b>\$41,638.00</b>

**Zoe Lin**

10/21/2024	Meeting with A. Gasch to walk-through transaction record forms; reviewed final forms to check for HST portions and Ascend coding	0.70	
10/28/2024	Processed weekly disbursements from estate accounts; created new templated on Scotia Connect	0.90	
10/29/2024	Discussed unemployment audit and health tax mail received with J. Joffe; Requested and reviewed GL for estate accounts to determine HST refund	1.10	
10/30/2024	Processed weekly disbursements and cheque request for payroll remittance; monitored the Receiver's inbox and responded to inquiries via phone and mail; finished draft of HST amounts for J. Joffe review	2.40	
10/31/2024	Completed transaction record forms for October; reviewed general ledgers and mapped Ascend coding to summarize receipts and disbursements processed to date; corresponded with A. Gasch and T. Chiricosta re: cheque processing; prepared cheque to CRA for payroll remittance	2.80	
	<b>\$500.00</b>	<b>per hour x total hrs</b>	<b>7.90</b>
			<b>\$3,950.00</b>

**Adam Gasch**

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*Invoice Detail*

**Invoice No.**                    **October 31, 2024**  
**Job No.**                         **102900001783**  
   **500001.2878**

10/31/2024	Pull general ledger reports from accounting software for beginning of account opening to Sept 30, 2024; Process, write and print cheque for receiver general; Process transaction records for the month of October for disbursements and receipts for each bank account in the state from October 1 to October 31 and pull new report from the beginning of the account opening to the end of October	2.10	
	<b>\$435.00</b>	<b>per hour x total hrs</b>	<b>2.10                    \$913.50</b>

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<b>Total Professional Services</b>	<b>CAD</b>	<b>\$59,049.00</b>
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**Invoice Summary**

**Antibe Therapeutics Inc.  
15 Prince Arthur Avenue  
Toronto, ON M5R 1B2  
Canada**

**November 13, 2024**  
**Invoice No. 102900001837**  
**Job No. 500001.2878**  
**Terms Due Upon Receipt**  
**Currency CAD**  
**Tax Registration:**

**Re: Receivership**

**Current Invoice Period: Charges posted through November 10, 2024**

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Jim Robinson	Senior Managing Director	\$1,195.00	4.50	\$5,377.50
Jonathan Joffe	Senior Director	\$955.00	18.30	\$17,476.50
Zoe Lin	Consultant	\$500.00	1.40	\$700.00
<b>Total Professional Services</b>			<b>24.20</b>	<b>\$23,554.00</b>

<b>Invoice Total</b>	<b>CAD Amount</b>
	\$23,554.00
HST (13%)	\$3,062.02
<b>Total Due</b>	<b>\$26,616.02</b>



**Invoice Detail**

**November 13, 2024**  
**Invoice No. 102900001837**  
**Job No. 500001.2878**

**Total Professional Services**  
**Jim Robinson**

11/06/2024	Wednesday - update call with JJ; status call with TGF; claims matters and review correspondence on same; Friday - review sale process update letter, review [REDACTED] and provide comments to JJ;	2.00
11/08/2024	Wednesday - update call with JJ; status call with TGF; claims matters and review correspondence on same; Friday - review sale process update letter, review [REDACTED] and provide comments to JJ;	2.50
<b>\$1,195.00</b>		<b>per hour x total hrs</b>
		<b>4.50</b>
		<b>\$5,377.50</b>

**Jonathan Joffe**

11/01/2024	Correspond with B. Chin regarding tax matters; correspond with EY; correspond with [REDACTED] correspond with [REDACTED] [REDACTED] review correspondence between S. Curtis and Bloom Burton; correspond with Z. Lin regarding cheque request; review claim matters.	3.20
11/04/2024	Correspond with S. Curtis regarding draft responses to diligence requests; review tax returns circulated by B. Chin and update diligence request in respect of same; correspond with EY.	3.10
11/05/2024	Correspond with A. Arevalo regarding record storage; correspond with S. Curtis regarding web hosting; correspond with [REDACTED] [REDACTED] regarding post-filing patent invoicing; review draft HST returns; review draft schedule of receipts and disbursements; correspond with J. Robinson; review correspondence from TGF regarding [REDACTED] correspond with Bloom Burton and S. Curtis.	3.80
11/06/2024	Review draft diligence responses and correspond with S. Curtis and patent consultant regarding same; review request from Oklahoma Employment Security Commission and responding to same; correspond with EY; respond to inquiry from prospective purchaser; correspond with B. Chin regarding post-filing invoices; attend update call with J. Robinson and TGF.	3.00
11/07/2024	Review post-filing expenses; review claim matters; review correspondence between S. Curtis and pre-filing vendor.	1.50



**Invoice Detail**

**Invoice No.** November 13, 2024  
**Job No.** 102900001837  
 500001.2878

11/08/2024	Draft Fourth Process Update Letter to be circulated by Bloom Burton and corresponding with J. Robinson and TGF regarding same; circulating letter to Bloom Burton to be delivered to prospective phase 2 bidders; arranging for process letter to be posted on FTI's Antibe case website; updating schedule of receipts and disbursements and circulating same to J. Robinson; correspond with [REDACTED]	3.70		
			<b>\$955.00</b>	<b>per hour x total hrs</b>
		<b>18.30</b>		<b>\$17,476.50</b>

**Zoe Lin**

11/01/2024	Dropped off payroll remittance cheque to CRA; responded to messages in the Receiver's inbox	0.80		
11/08/2024	Responded to stakeholder inquiries in the Receiver's inbox and returned voicemails left by creditors	0.60		
			<b>\$500.00</b>	<b>per hour x total hrs</b>
		<b>1.40</b>		<b>\$700.00</b>

<b>Total Professional Services</b>			<b>CAD</b>	<b>\$23,554.00</b>
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**Invoice Summary**

Antibe Therapeutics Inc.  
15 Prince Arthur Avenue  
Toronto, ON M5R 1B2  
Canada

Invoice No. **November 19, 2024**  
Job No. **102900001848**  
Terms **500001.2878**  
Currency **Due Upon Receipt**  
Tax Registration: **CAD**

Re: Receivership

Current Invoice Period: Charges posted through November 17, 2024

Name	Title	Rate	Hours	Total
Jim Robinson	Senior Managing Director	\$1,195.00	7.40	\$8,843.00
Jonathan Joffe	Senior Director	\$955.00	20.90	\$19,959.50
Zoe Lin	Consultant	\$500.00	2.00	\$1,000.00
<b>Total Professional Services</b>			<b>30.30</b>	<b>\$29,802.50</b>

Expenses	Total
Delivery & Courier	\$48.19
<b>Total Expenses</b>	<b>\$48.19</b>

Invoice Total	CAD Amount
	\$29,850.69
HST (13%)	\$3,880.59
<b>Total Due</b>	<b>\$33,731.28</b>

**Invoice Detail**

**Invoice No.** November 19, 2024  
**Job No.** 102900001848  
 500001.2878

**Total Professional Services**  
**Jim Robinson**

11/11/2024	Monday - review [REDACTED] and discuss with JJ; Tuesday - attend call with [REDACTED]; correspondence with JJ on pending matters; Wednesday - status call with TGF; call with [REDACTED] [REDACTED] correspondence with TGF on same; Thursday - correspondence with potential bidders; review phase 2 bids received; Friday - call with BB/TGF/team to review and raise issues with any phase 2 bid;	1.00
11/12/2024	Monday - review [REDACTED] and discuss with JJ; Tuesday - attend call with [REDACTED] correspondence with JJ on pending matters; Wednesday - status call with TGF; call with [REDACTED] [REDACTED] correspondence with TGF on same; Thursday - correspondence with potential bidders; review phase 2 bids received; Friday - call with BB/TGF/team to review and raise issues with any phase 2 bid;	1.50
11/13/2024	Monday - review [REDACTED] and discuss with JJ; Tuesday - attend call with [REDACTED] correspondence with JJ on pending matters; Wednesday - status call with TGF; call with [REDACTED] [REDACTED] correspondence with TGF on same; Thursday - correspondence with potential bidders; review phase 2 bids received; Friday - call with BB/TGF/team to review and raise issues with any phase 2 bid;	1.40
11/14/2024	Monday - review [REDACTED] and discuss with JJ; Tuesday - attend call with [REDACTED] correspondence with JJ on pending matters; Wednesday - status call with TGF; call with [REDACTED] [REDACTED] correspondence with TGF on same; Thursday - correspondence with potential bidders; review phase 2 bids received; Friday - call with BB/TGF/team to review and raise issues with any phase 2 bid;	1.00

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**Invoice Detail**

**November 19, 2024**

**Invoice No.**

**102900001848**

**Job No.**

**500001.2878**

11/15/2024	Monday - review [REDACTED] and discuss with JJ; Tuesday - attend call with [REDACTED] correspondence with JJ on pending matters; Wednesday - status call with TGF; call with [REDACTED] [REDACTED] correspondence with TGF on same; Thursday - correspondence with potential bidders; review phase 2 bids received; Friday - call with BB/TGF/team to review and raise issues with any phase 2 bid;	2.50		
	<b>\$1,195.00</b>	<b>per hour x total hrs</b>	<b>7.40</b>	<b>\$8,843.00</b>

**Jonathan Joffe**

11/11/2024	Attend call with J. Robinson to review schedule of receipts and disbursements; correspond with US payroll service provider; correspond with S. Curtis; correspond with J. Robinson; correspond with Bloom Burton regarding sale process; correspond with [REDACTED] correspond with J. Robinson and TGF regarding the sale process; correspond with EY regarding tax matters; correspond with Z. Lin regarding claim matters.	4.20		
11/12/2024	Review and comment on claim summary schedules circulated by Z. Lin; correspond with B. Chin regarding historical tax records and payroll matters; correspond with EY; attend call with S. Curtis; correspond with Bloom Burton; correspond with TGF; review post-filing invoices, summarize payments to be issued and correspond with Z. Lin regarding same; attend call with [REDACTED] review returned cheque and arrange for cancellation of same; review payroll and expenses and summarize payments to be issued in relation to same.	4.60		
11/13/2024	Correspond with Bloom Burton; attend call with J. Robinson and TGF; correspond with publisher; correspond with Z. Lin and J. Robinson regarding payment requests; respond to stakeholder inquiries; attend call with J. Robinson, TGF and representatives of the [REDACTED] review receipts and disbursements reporting; draft report.	4.40		
11/14/2024	Correspond with prospective bidder; review sale process submissions; correspond with J. Robinson; correspond with TGF and Bloom Burton; draft report.	3.00		

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**Invoice Detail**

**Invoice No.** November 19, 2024  
**Job No.** 102900001848  
 500001.2878

11/15/2024	Attend call with J. Robinson, TGF and Bloom Burton; correspond with sale process bidder; review offer specifics, compile company records related to same, summarize and circulate to J. Robinson, TGF and Bloom Burton.	4.50	
11/16/2024	Review correspondence.	0.20	
	<b>\$955.00</b>	<b>per hour x total hrs</b>	<b>20.90</b>
			<b>\$19,959.50</b>

**Zoe Lin**

11/11/2024	Cleaned up and formatted claims register to isolate for top 10 claims; summarized dollar value findings per J. Robinson request	0.40	
11/12/2024	Processed 13 disbursements from estate account; correspondence with Scotiabank and A. Gasch re: cheque stop request; completed TR form for cheque / payroll remittance	1.30	
11/13/2024	Revised value dates for disbursements; walk-through call with J. Robinson	0.30	
	<b>\$500.00</b>	<b>per hour x total hrs</b>	<b>2.00</b>
			<b>\$1,000.00</b>

	<b>Total Professional Services</b>	<b>CAD</b>	<b>\$29,802.50</b>
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**Invoice Summary**

**Antibe Therapeutics Inc.  
15 Prince Arthur Avenue  
Toronto, ON M5R 1B2  
Canada**

**November 27, 2024**  
**Invoice No. 102900001864**  
**Job No. 500001.2878**  
**Terms Due Upon Receipt**  
**Currency CAD**  
**Tax Registration:**

**Re: Receivership**

**Current Invoice Period: Charges posted through November 24, 2024**

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Jim Robinson	Senior Managing Director	\$1,195.00	5.20	\$6,214.00
Jonathan Joffe	Senior Director	\$955.00	19.10	\$18,240.50
<b>Total Professional Services</b>			<b>24.30</b>	<b>\$24,454.50</b>

<b>Invoice Total</b>	<b>CAD Amount</b>
	\$24,454.50
HST (13%)	\$3,179.09
<b>Total Due</b>	<b>\$27,633.59</b>



**Invoice Detail**

**Invoice No.** November 27, 2024  
**Job No.** 102900001864  
500001.2878

**Total Professional Services**  
**Jim Robinson**

11/18/2024	Monday - status call with team and correspondence with counsel, re: sales process; Tuesday - status call with TGF; sales process matters; Wednesday - status call with TGF; sales process matters; review [REDACTED]; Thursday - status call with Bloom Burton, re: sale process; review official meeting minutes for Type A meeting; Friday - call with [REDACTED]; status call with TGF and correspond with JJ on same; initial review of interim 246(2) report;	0.50
11/19/2024	Monday - status call with team and correspondence with counsel, re: sales process; Tuesday - status call with TGF; sales process matters; Wednesday - status call with TGF; sales process matters; review [REDACTED]; Thursday - status call with Bloom Burton, re: sale process; review official meeting minutes for Type A meeting; Friday - call with [REDACTED]; status call with TGF and correspond with JJ on same; initial review of interim 246(2) report;	0.70
11/20/2024	Monday - status call with team and correspondence with counsel, re: sales process; Tuesday - status call with TGF; sales process matters; Wednesday - status call with TGF; sales process matters; review [REDACTED]; Thursday - status [REDACTED], re: sale process; review official meeting minutes for Type A meeting; Friday - call with [REDACTED]; status call with TGF and correspond with JJ on same; initial review of interim 246(2) report;	1.00
11/21/2024	Monday - status call with team and correspondence with counsel, re: sales process; Tuesday - status call with TGF; sales process matters; Wednesday - status call with TGF; sales process matters; review [REDACTED]; Thursday - status call with Bloom Burton, re: sale process; review official meeting minutes for Type A meeting; Friday - call with [REDACTED]; status call with TGF and correspond with JJ on same; initial review of interim 246(2) report;	1.00

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**Invoice Detail**

**November 27, 2024**  
**Invoice No. 102900001864**  
**Job No. 500001.2878**

11/22/2024	Monday - status call with team and correspondence with counsel, re: sales process; Tuesday - status call with TGF; sales process matters; Wednesday - status call with TGF; sales process matters; review [REDACTED]; Thursday - status call with Bloom Burton, re: sale process; review official meeting minutes for Type A meeting; Friday - call with [REDACTED]; status call with TGF and correspond with JJ on same; initial review of interim 246(2) report;	2.00	
	<b>\$1,195.00</b>	<b>per hour x total hrs</b>	<b>5.20</b>
			<b>\$6,214.00</b>

**Jonathan Joffe**

11/18/2024	Correspond with EY; attend call with J. Robinson, TGF and Bloom Burton; review correspondence from [REDACTED] regarding [REDACTED] correspond with Bloom Burton regarding tax assets; draft interim report of the Receiver; draft statement of receipts and disbursements.	3.50	
11/19/2024	Attend call with EY; draft interim report of the Receiver; draft statement of receipts and disbursements; claim process matters; sale process offer review and analysis; review [REDACTED].	4.30	
11/20/2024	Attend call with J. Robinson and TGF; correspond with Bloom Burton; correspond with A. Arevalo regarding record storage fees; draft interim report of the Receiver; draft statement of receipts and disbursements; review TGF correspondence with [REDACTED].	3.30	
11/21/2024	Correspond with J. Robinson and TGF; correspond with Bloom Burton; attend call with J. Robinson and Bloom Burton; review minutes to FDA meeting and circulating same to J. Robinson and TGF; review and comment on [REDACTED]; correspond with ProPharma regarding meeting minutes and reviewing comments from Antibe team regarding same; responding to shareholder inquiries; draft interim report of the Receiver; draft statement of receipts and disbursements; summarizing call with Bloom Burton and sending same to TGF; correspond with S. Curtis regarding patents.	5.10	
11/22/2024	Correspond with US payroll service provider; correspond with J. Robinson; attend call with J. Robinson, TGF and [REDACTED]; claim process matters; review post-receivership invoices.	2.90	

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FTI Consulting Canada, Inc.  
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104  
 Toronto, ON M5K1G8 Canada



*Invoice Detail*

November 27, 2024  
Invoice No. 102900001864  
Job No. 500001.2878

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\$955.00	per hour x total hrs	19.10	\$18,240.50
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<b>Total Professional Services</b>		<b>CAD</b>	<b>\$24,454.50</b>
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**Invoice Summary**

Antibe Therapeutics Inc.  
15 Prince Arthur Avenue  
Toronto, ON M5R 1B2  
Canada

Invoice No. **November 30, 2024**  
Job No. **102900001878**  
Terms **500001.2878**  
Currency **Due Upon Receipt**  
Tax Registration: **CAD**

**Re: Receivership**

**Current Invoice Period: Charges posted through November 30, 2024**

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Jim Robinson	Senior Managing Director	\$1,195.00	4.10	\$4,899.50
Jonathan Joffe	Senior Director	\$955.00	17.30	\$16,521.50
Zoe Lin	Consultant	\$500.00	1.30	\$650.00
<b>Total Professional Services</b>			<b>22.70</b>	<b>\$22,071.00</b>

<b>Expenses</b>	<b>Total</b>
Postage	\$19.31
<b>Total Expenses</b>	<b>\$19.31</b>

<b>Invoice Total</b>	<b>CAD Amount</b>
	\$22,090.31
HST (13%)	\$2,871.74
<b>Total Due</b>	<b>\$24,962.05</b>



**Invoice Detail**

**Invoice No.** November 30, 2024  
**Job No.** 102900001878  
500001.2878

**Total Professional Services**  
**Jim Robinson**

11/26/2024	<p>Tuesday - call with contractor regarding sales process and coordination with team regarding same; sale process timelines and consideration; general file matters;</p> <p>Wednesday - attend TGF/FTI status call; call with JJ regarding interim distribution concept and analysis; call with [REDACTED] regarding [REDACTED];</p> <p>Thursday - call with [REDACTED] and TGF to discussion [REDACTED], and debrief call with TGF/[REDACTED];</p>	1.20		
11/27/2024	<p>Tuesday - call with contractor regarding sales process and coordination with team regarding same; sale process timelines and consideration; general file matters;</p> <p>Wednesday - attend TGF/FTI status call; call with JJ regarding interim distribution concept and analysis; call with [REDACTED] regarding [REDACTED];</p> <p>Thursday - call with [REDACTED] and TGF to discussion [REDACTED], and debrief call with TGF/[REDACTED];</p>	1.50		
11/28/2024	<p>Tuesday - call with contractor regarding sales process and coordination with team regarding same; sale process timelines and consideration; general file matters;</p> <p>Wednesday - attend TGF/FTI status call; call with JJ regarding interim distribution concept and analysis; call with [REDACTED] regarding [REDACTED];</p> <p>Thursday - call with [REDACTED] and TGF to discussion [REDACTED], and debrief call with TGF/[REDACTED];</p>	1.40		
<b>\$1,195.00</b>		<b>per hour x total hrs</b>	<b>4.10</b>	<b>\$4,899.50</b>

**Jonathan Joffe**



**Invoice Detail**

**November 30, 2024**  
**Invoice No. 102900001878**  
**Job No. 500001.2878**

11/25/2024	review post-filing invoices, summarize payments to be issued and correspond with Z. Lin regarding same; review US payroll and summarize payments to be issued in relation to same; review correspondence from a prospective purchaser, Bloom Burton and TGF and correspond with J. Robinson and TGF regarding same; correspond with TGF regarding [REDACTED]; correspond with D. Vaughan and with S. Curtis.	4.00		
11/26/2024	Attend call with J. Robinson and D. Vaughan and corresponding with J. Robinson regarding same; attend call with S. Curtis; attend call with J. Stauffer; correspond with B. Chin regarding tax matters; correspond with CRA; correspond with J. Robinson and Bloom Burton regarding Sale Process offer; review Canadian payroll, summarize payments to be issued and correspond with Z. Lin regarding same; correspond with IP consultant; responding to shareholder inquiries.	4.30		
11/27/2024	Correspond with B. Chin regarding payroll matters; attend call with J. Robinson and TGF; draft interim distribution analysis and attend call with J. Robinson regarding same; attend call with B. Chin; review correspondence from J. Robinson to TGF regarding distribution analysis.	3.70		
11/28/2024	Attend call with J. Robinson, TGF and [REDACTED]; review correspondence from B. Chin regarding CRA and Service Ontario matters; attend debrief call with J. Robinson and TGF; review memo circulated by TGF regarding [REDACTED]; correspond with CRA.	3.30		
11/29/2024	Review claim matters; Sale process analysis; review correspondence from [REDACTED] and corresponding with J. Robinson and TGF regarding same; review post-filing invoices circulated by B. Chin.	2.00		
<b>\$955.00</b>		<b>per hour x total hrs</b>	<b>17.30</b>	<b>\$16,521.50</b>

**Zoe Lin**

11/25/2024	Set up of weekly professional fees and operating expenses	0.60		
11/27/2024	Set up payroll disbursements; faxed payroll remittance voucher to CRA; review of Receiver's transactions on Scotiaconnect	0.70		
<b>\$500.00</b>		<b>per hour x total hrs</b>	<b>1.30</b>	<b>\$650.00</b>



*Invoice Detail*

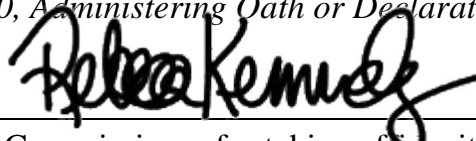
**Invoice No.** November 30, 2024  
**Job No.** 102900001878  
500001.2878

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<b>Total Professional Services</b>	<b>CAD</b>	<b>\$22,071.00</b>
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This is Exhibit "B" referred to in the  
Affidavit of Jim Robinson sworn by Jim Robinson at the City  
of Toronto, in the Province of Ontario, before me  
this 15th day of January, 2025 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*

A handwritten signature in black ink, appearing to read "Rebecca Kennedy", written over a horizontal line.

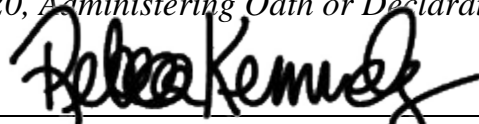
A Commissioner for taking affidavits

**REBECCA KENNEDY**  
**(LSO # 61146S)**

**EXHIBIT "B"**  
**INVOICE SUMMARY**  
(all amounts stated in CAD)

<b>Invoice #</b>	<b>Period Ending</b>	<b>Invoice Date</b>	<b>Fees</b>	<b>Disbursements</b>	<b>HST</b>	<b>Invoice Total</b>	<b>Hours</b>	<b>Average Hourly Fee Rate (excluding Disb. and HST)</b>
102900001335	09-Jun-24	17-Jun-24	\$37,692.00	\$757.32	\$4,998.41	\$43,447.73	42.4	\$888.96
102900001341	16-Jun-24	19-Jun-24	\$45,675.50	\$0.00	\$5,937.82	\$51,613.32	50.3	\$908.06
102900001358	23-Jun-24	27-Jun-24	\$51,998.50	\$0.00	\$6,759.81	\$58,758.31	57.3	\$907.48
102900001377	30-Jun-24	30-Jun-24	\$30,671.00	\$0.00	\$3,987.23	\$34,658.23	43.5	\$705.08
102900001405	07-Jul-24	10-Jul-24	\$23,570.50	\$0.00	\$3,064.17	\$26,634.67	25.2	\$935.34
102900001447	14-Jul-24	18-Jul-24	\$26,016.50	\$0.00	\$3,382.15	\$29,398.65	33.8	\$769.72
102900001455	21-Jul-24	24-Jul-24	\$26,166.50	\$3,662.08	\$3,877.72	\$33,706.30	31.4	\$833.33
102900001460	28-Jul-24	30-Jul-24	\$19,595.50	\$159.40	\$2,568.14	\$22,323.04	23.2	\$844.63
102900001501	04-Aug-24	09-Aug-24	\$23,999.00	\$0.00	\$3,119.87	\$27,118.87	28.4	\$845.04
102900001518	11-Aug-24	14-Aug-24	\$12,916.00	\$46.41	\$1,685.11	\$14,647.52	14.4	\$896.94
102900001535	18-Aug-24	21-Aug-24	\$26,649.00	\$0.00	\$3,464.37	\$30,113.37	31.5	\$846.00
102900001550	25-Aug-24	30-Aug-24	\$26,128.50	\$0.00	\$3,396.71	\$29,525.21	31.7	\$824.24
102900001565	31-Aug-24	31-Aug-24	\$27,417.50	\$0.00	\$3,564.28	\$30,981.78	31.9	\$859.48
102900001620	08-Sep-24	13-Sep-24	\$25,674.00	\$0.00	\$3,337.62	\$29,011.62	27.9	\$920.22
102900001635	15-Sep-24	17-Sep-24	\$23,033.00	\$0.00	\$2,994.29	\$26,027.29	24.4	\$943.98
102900001650	22-Sep-24	24-Sep-24	\$21,970.50	\$54.90	\$2,863.30	\$24,888.70	24.3	\$904.14
102900001667	30-Sep-24	04-Oct-24	\$34,965.00	\$48.58	\$4,551.77	\$39,565.35	39.6	\$882.95
102900001734	06-Oct-24	11-Oct-24	\$13,501.50	\$0.00	\$1,755.20	\$15,256.70	17.1	\$789.56
102900001738	13-Oct-24	16-Oct-24	\$27,379.00	\$48.19	\$3,565.54	\$30,992.73	29.1	\$940.86
102900001765	20-Oct-24	23-Oct-24	\$25,983.50	\$0.00	\$3,377.86	\$29,361.36	32.1	\$809.45
102900001783	31-Oct-24	31-Oct-24	\$59,049.00	\$140.95	\$7,694.69	\$66,884.64	64.1	\$921.20
102900001837	10-Nov-24	13-Nov-24	\$23,554.00	\$0.00	\$3,062.02	\$26,616.02	24.2	\$973.31
102900001848	17-Nov-24	19-Nov-24	\$29,802.50	\$48.19	\$3,880.59	\$33,731.28	30.3	\$983.58
102900001864	24-Nov-24	27-Nov-24	\$24,454.50	\$0.00	\$3,179.09	\$27,633.59	24.3	\$1,006.36
102900001878	30-Nov-24	30-Nov-24	\$22,071.00	\$19.31	\$2,871.74	\$24,962.05	22.7	\$972.29
<b>TOTAL</b>			<b>\$709,933.50</b>	<b>\$4,985.33</b>	<b>\$92,939.50</b>	<b>\$807,858.33</b>	<b>805.1</b>	<b>\$881.80</b>

This is Exhibit "C" referred to in the  
Affidavit of Jim Robinson sworn by Jim Robinson at the City  
of Toronto, in the Province of Ontario, before me  
this 15th day of January, 2025 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*

A handwritten signature in black ink, appearing to read "Rebecca Kennedy". The signature is written in a cursive style with a large initial "R".

---

A Commissioner for taking affidavits

**REBECCA KENNEDY**  
**(LSO # 61146S)**

**EXHIBIT "C"**  
**TIMEKEEPER AND BILLING RATE SUMMARY**

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Fees</b>
Jamie Belcher	Senior Director	\$1,150.00	2.3	\$2,645.00
Jim Robinson	Senior Managing Director	\$1,150.00 - \$1,195.00	140.8	153,901.00
Jonathan Joffe	Senior Director	\$920.00 - \$955.00	538.2	500,905.00
Dean Perlman	Director	\$740.00 - \$875.00	0.6	457.50
Darcy Everleigh	Director	\$840.00	2.6	\$2,184.00
Zoe Lin	Consultant	\$420.00- \$500.00	103.6	46,336.00
A. Gasch	Consultant	\$435.00	2.1	\$913.50
N. St. Pierre	Intern	\$215.00	3.9	\$838.50
J. Gelman	Intern	\$215.00	0.8	\$172.00
Caitlin Moreland	Administrative Professional	\$155.00	9.3	\$1,441.50
Kate Foster	Administrative Professional	\$155.00	0.9	\$139.50
<b>TOTAL</b>			<b>805.1</b>	<b>\$709,933.50</b>



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

**NUANCE PHARMA LTD.**

- and -

**ANTIBE THERAPEUTICS INC.**

Applicant

Respondent

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

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

Proceedings commenced at Toronto, Ontario

**AFFIDAVIT OF JIM ROBINSON**

**Thornton Grout Finnigan LLP**

TD West Tower, Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**

Tel: (416) 304-0603  
Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Ines Ferreira (LSO# 81472A)**

Tel: (416) 304-0461  
Email: [iferreira@tgf.ca](mailto:iferreira@tgf.ca)

Lawyers for the Court-appointed Receiver,  
FTI Consulting Canada Inc.

## **APPENDIX “F”**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

**NUANCE PHARMA LTD.**

Applicant

- and -

**ANTIBE THERAPEUTICS INC.**

Respondent

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

**AFFIDAVIT OF REBECCA L. KENNEDY  
(Sworn December 23, 2024)**

I, **REBECCA L. KENNEDY**, of the City of Pickering, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a partner in the law firm of Thornton Grout Finnigan LLP (“**TGF**”), lawyers for FTI Consulting Canada Inc. in its capacities as Court-appointed receiver and manager (in such capacities, the “**Receiver**”), without security, of all of the assets, undertakings and properties of Antibe Therapeutics Inc. and as such, I have knowledge of the matters to which I hereinafter depose, except where stated to be on information and belief, and where so stated, I verily believe it to be true.
2. Attached hereto as Exhibit “**A**” are copies of the invoices (the “**Invoices**”) issued by TGF to the Receiver for fees and disbursements incurred by TGF in the course of this receivership proceeding for the period from June 8, 2024 to November 30, 2024 (the “**Fee Approval Period**”).
3. As evidenced by the Invoices attached at Exhibit “**A**”, in the course of the Fee Approval Period, TGF counsel, students and law clerk have expended a total of 282.5 hours in connection with this receivership proceeding, and have incurred CAD \$191,180.00 in fees, CAD \$5,735.41 in disbursements and CAD \$25,599.02 in HST, for a total of CAD \$222,514.43.

4. Attached hereto as Exhibit “B” is a schedule summarizing the Invoices and the total billable hours charged.

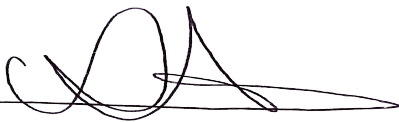
5. Attached hereto as Exhibit “C” is a schedule summarizing the respective years of call, where applicable, and billing rates of each of the TGF professionals who acted for the Receiver during the Fee Approval Period.

6. To the best of my knowledge, the rates charged by TGF in the course of this receivership proceeding are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe the total hours, fees and disbursements incurred by TGF on this matter are reasonable and appropriate in the circumstances.

7. This Affidavit is sworn in support of a motion, *inter alia*, approving TGF’s fees and disbursements incurred in respect of this receivership proceeding during the Fee Approval Period.

Sworn via video conference

by Author at the City of Toronto, in the Province of Ontario, before me on this 23<sup>rd</sup> day of December, 2024, in accordance with [O. Reg. 431/20](#), Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits, etc.  
**DANIEL ALIEVSKY (LSO # 90637D)**

  
REBECCA L. KENNEDY

This is Exhibit "A" referred to in the  
Affidavit of Rebecca L. Kennedy sworn by Rebecca L.  
Kennedy at the City of Toronto, in the Province of Ontario,  
before me this 23rd day of December, 2024 in accordance  
with *O. Reg. 431/20, Administering Oath or Declaration  
Remotely.*



---

A Commissioner for taking affidavits

**DANIEL ALIEVSKY**  
**(LSO # 90637D)**



**Thornton Grout Finnigan LLP**  
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
Toronto, ON Canada M5K 1K7  
T 416.304.1616 F 416.304.1313

FTI Consulting Canada Inc.  
79 Wellington St. W., Suite 2010  
TD Waterhouse Tower, Box 104  
Toronto, ON M5K 1G8

July 8, 2024

**Invoice No. 41104**  
**File No. 1522-016**

Attention: Jim Robinson

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**RE: Antibe Therapeutics Inc.**

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: June 30, 2024**

**FEES**

2024-06-08	Review further edits to marketing materials from Bloom Burton; revise Non-Disclosure Agreement; revise solicitation email circulated by Bloom Burton;	IF	0.50
2024-06-08	Review of sales process; revise same; emails on same; review of sale process order; revise same; emails to I. Ferreira;	RK	1.80
2024-06-08	Drafting memorandum regarding constructive trust and circulating same;	SM	3.20
2024-06-09	Emails from S. McGrath; review of memorandum; email from I. Ferreira; review of revised memorandum; revise same; email to J. Robinson; replies from same; emails on sale process;	RK	2.20
2024-06-09	Review revised legal research memo regarding constructive trusts in insolvency proceedings for comments; review further revised solicitation email;	IF	1.20
2024-06-10	Telephone call with R. Kennedy and opposing counsel regarding constructive trust issue;	SM	0.60
2024-06-10	Review of memorandum; call with FTI; [REDACTED]; debrief call with S. McGrath; prepare for and attend call with financial advisor; review of NDA: comments to I. Ferreira regarding same;	RK	3.10
2024-06-10	Review further comments by Bloom Burton on sale process; call with client regarding legal memo on constructive trusts; [REDACTED]; attend meeting with client and Bloom Burton regarding sale process;	IF	1.80
2024-06-11	Emails from and to J. Robinson; emails regarding teaser and solicitation email; emails regarding claims process ;	RK	1.00
2024-06-11	Draft Claims Process Order and related schedules;	IF	4.30
2024-06-12	Prepare for and attend call with J. Jaffe and I. Ferreira; review of Claims Procedure Order; revise same;	RK	1.80
2024-06-12	Attend weekly status meeting with client; further revise Claims Process Order;	IF	0.60

2024-06-13	Further review of claims procedure; review of examples of claims; review of summary on licence issue; emails with I. Ferreira regarding same;	RK	1.00
2024-06-13	Review licensing agreements of Antibe to assess any possible trust claims over prepayments; further revisions to claims process order; correspondence with client regarding assessment on licensing agreements and enclosing draft Claims Process Order;	IF	2.40
2024-06-14	Review and respond to email correspondence; prepare for and attend call regarding file status with FTI; review of claims process order; review of other materials;	RK	2.20
2024-06-14	Review correspondence between financial advisor and receiver; attend call regarding Citagenix litigation and indemnity issues and status of monitor's report; review correspondence from shareholder to client and prepare response;	IF	1.10
2024-06-14	Emails with I. Ferreira and R. Kennedy regarding preparation of fee affidavits;	RGM	0.20
2024-06-16	Review first report prepared by client for comments; prepare additions to first report;	IF	2.60
2024-06-17	Draft order for recognition of arbitral award;	LK	1.50
2024-06-17	Prepare notice of motion; revise Claims Process; review time lines in Sale Process to confirm; further revise Claims Procedure and Sale Process; draft Order recognizing Arbitral Award; further revise client's first report; call with client regarding draft first report; circulate final motion materials to client for review;	IF	7.00
2024-06-17	Review of court orders; review of report; review and revise same; review and revise all orders; various calls and emails regarding same; further revisions to finalize;	RK	4.00
2024-06-17	Prepare draft TGF fee affidavit;	RGM	0.70
2024-06-18	Review comments to motion materials by client; revise motion materials; correspondence with R. Kennedy regarding various proposed changes by client; call with client regarding proposed changes; reviewing fee affidavits and redactions; review further revised report and fee schedules; meeting with client regarding first report; compile all documents for motion record and finalize all items before service;	IF	8.30
2024-06-18	Review of court report; review revisions to same; review revisions to orders; various calls with I . Ferreira and J. Robinson; discuss affidavit with R. Manea; further calls with J. Robinson; review of final report; emails regarding same;	RK	2.80
2024-06-18	Prepare calculations for TGF fee affidavits; finalize same; prepare FTI fee affidavit; review Excel of invoices provided by receiver; internal discussions regarding redactions; discussion with R. Kennedy regarding approval of pre-appointment invoices;	RGM	2.20
2024-06-18	Request from I. Ferreira regarding precedent order to recognize a foreign award and research to locate Crystallex Order regarding award in matter involving the Bolivarian Republic of Venezuela;	RGM	1.00
2024-06-19	Various calls with J. Robinson; calls with I . Ferreira; review of materials;	RK	1.10

2024-06-19	Attend weekly status meeting to discuss upcoming motion and other items with client; review affidavit of service and swear same; instructions to clerk to file and upload to caselines; updating service list; review motion record for any changes to be made; correspondence with counsel for various stakeholders to discuss positions to be taken at the motion; further clean up on motion record;	IF	3.60
2024-06-19	Emails with M. Magni regarding CaseLines access to receivership matter;	RGM	0.20
2024-06-20	Meet with I. Ferreira regarding factum; draft same;	LK	6.80
2024-06-20	[REDACTED]; call with student regarding preparing factum; [REDACTED]; [REDACTED]; further discussion with student regarding factum; review process letter for comments; review proposed amendments to Non-Disclosure Agreement by potential bidder; reviewing WEPP letter for comments; review first draft of factum with student and provide further instructions and comments; call with student regarding factum;	IF	3.60
2024-06-20	Call with D&O counsel; call with I. Ferreira; call with J. Robinson; call with A. Mersky; further call with J. Robinson; emails from and to D. Nunes;	RK	1.50
2024-06-21	Revise factum for sale process, claims procedure & ancillary relief;	LK	4.40
2024-06-21	Review and revise draft factum; discussion with student regarding factum; correspondence with R. Kennedy regarding factum; further revise factum; correspondence with client enclosing draft factum;	IF	6.00
2024-06-21	Review and respond to email correspondence; review of NDA; review of process letter; review of SISP; review factum; revise same; further review and comments on factum; email to I. Ferreira regarding same;	RK	3.10
2024-06-22	Review correspondence with counsel for D&Os regarding motion materials; further revise factum and prepare for serving; prepare and serve materials for on service list;	IF	1.60
2024-06-24	Revise Claims Procedure Order and circulate to Service List; review correspondence from client regarding comments from stakeholders; prepare for and attend motion; preparing Sale Process and Ancillary Order for the Court;	IF	1.40
2024-06-24	Review and respond to email correspondence; discuss order with I. Ferreira; organize call; prepare submissions; call with J. Robinson [REDACTED]; [REDACTED]; prepare for and attend court hearing; debrief with J. Robinson; call with I. Ferreira; further emails on orders;	RK	3.30
2024-06-26	Review issued orders from the court; serve the list with issued orders; attend meeting with counsel for officers regarding D&O insurance; attend meeting with counsel for directors regarding D&O insurance; attend weekly status meeting with client regarding next steps and positions to consider on D&O insurance;	IF	2.40
2024-06-26	Review of insurance policies; emails from and to A. Winton; call with J. Robinson and team; further call with A. Mersky; emails on insurance; further call with J. Robinson;	RK	2.00
2024-06-27	Attend meeting with Gowlings, client and company regarding Citagenix license agreement; review claims package from client for comments; correspondence with client approving claims package;	IF	0.80



2024-06-27	Call with FTI and Gowlings; review and respond to email correspondence; emails regarding insurance; calls with J. Robinson; emails regarding officer resignations; review of creditor claims package;	RK	2.10
2024-06-28	Review newspaper notice for comments to client;	IF	0.10

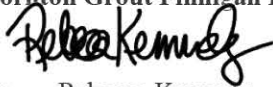
And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	33.00	975.00	32,175.00
Scott McGrath	3.80	900.00	3,420.00
Ines Ferreira	49.30	550.00	27,115.00
Lina Kohandani (Student)	12.70	425.00	5,397.50
Roxana Manea (Law Clerk)	4.30	375.00	1,612.50
<b>Total FEES</b>			<b>\$69,720.00</b>
GST/HST on Fees			\$9,063.60

#### DISBURSEMENTS

3% Admin Fee		2,091.60
<b>Total DISBURSEMENTS</b>		<b>\$2,091.60</b>
GST/HST on Disbursements		\$271.91

Total Fees & Disbursements	\$71,811.60
HST	\$9,335.51
<b>Total</b>	<b>\$81,147.11</b>

**Thornton Grout Finnigan LLP**

Per: Rebecca Kennedy

E. &amp; O. E. 87042 1039 RT0001

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

*Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:*

1. *Cheque Payable to Thornton Grout Finnigan LLP or*
2. *Wire Transfer to:*

*Account No.: 1000413*

*Transit No.: 02955*

*Institution No.: 003*

*Account Name: Thornton Grout Finnigan LLP*

*Address of Bank: 111 Yonge Street, Toronto, Ontario M5C 1W4*

*Name of Bank: Royal Bank of Canada*

*Swift Code: ROYCCAT2*







**Thornton Grout Finnigan LLP**  
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
Toronto, ON Canada M5K 1K7  
T 416.304.1616 F 416.304.1313

FTI Consulting Canada Inc.  
79 Wellington St. W., Suite 2010  
TD Waterhouse Tower, Box 104  
Toronto, ON M5K 1G8

August 8, 2024

**Invoice No. 41245**  
**File No. 1522-016**

**Attention: Jim Robinson**

---

**RE: Antibe Therapeutics Inc.**

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: July 31, 2024**

**FEES**

2024-07-03	Attend weekly status update meeting with client;	IF	0.50
2024-07-03	Prepare for and attend weekly update call; emails regarding update call with Bloom Burton;	RK	0.80
2024-07-04	Correspondence with R. Kennedy regarding NDA; attend meeting with client and financial advisor for status update;	IF	0.60
2024-07-04	Email from C. Hui; emails regarding call; emails regarding NDA; replies regarding same;	RK	0.30
2024-07-05	[REDACTED];	IF	0.20
2024-07-06	Emails regarding NDA;		
2024-07-08	[REDACTED]; emails from and to FTI;	RK	0.20
2024-07-08	Review correspondence received from OSC regarding taxes;	RK	0.40
2024-07-09	Correspondence with stakeholder regarding NDA for sale process;	IF	0.10
2024-07-10	Email from and to J. Robinson; prepare for and attend weekly update call;	IF	0.10
2024-07-10	Attend weekly status meeting; review correspondence from OSC;	RK	0.70
2024-07-16	Emails regarding insurance;	IF	0.60
2024-07-16	Review correspondence from client and documents relating to landlord issues; review deadlines of Sale Process;	RK	0.30
		IF	0.30
2024-07-17	Prepare for and attend weekly update call;		
2024-07-17	Attend weekly status meeting to discuss status of sale process and claims; review material received by client regarding leased premise; draft letter in response to counsel for landlord and address allegations;	RK	0.50
		IF	2.40
2024-07-18	Review of letter from Landlord's counsel; review of response; revise same; email to I. Ferreira; email to J. Robinson and J. Jaffe;	RK	0.80
2024-07-18	Review comments by R. Kennedy regarding letter to landlord and revise accordingly;	IF	0.30

2024-07-19	Review and respond to email correspondence; review of revised letter; email regarding same;	RK	0.40
2024-07-22	Correspondence with client regarding letter to counsel for landlord;	IF	0.10
2024-07-24	Prepare for and attend weekly update call;	RK	0.50
2024-07-24	Attend weekly status meeting; review claims register provided by client;	IF	0.60
2024-07-25	Emails regarding NDAs;	RK	0.40
2024-07-25	Review proposed changes to NDA by interested party;	IF	0.20
2024-07-26	Review and approve proposed extension letter;	IF	0.10
2024-07-29	Review further changes to SISP extension letter;	IF	0.10
2024-07-29	Review and respond to email correspondence;	RK	0.30
2024-07-30	Review material received from client regarding LOI and sale process;	IF	0.10

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	5.60	975.00	5,460.00
Ines Ferreira	6.30	550.00	3,465.00
<b>Total FEES</b>			<b>\$8,925.00</b>
GST/HST on Fees			\$1,160.25

#### DISBURSEMENTS

3% Admin Fee	267.75
<b>Total DISBURSEMENTS</b>	<b>\$267.75</b>
GST/HST on Disbursements	\$34.81

Total Fees & Disbursements	\$9,192.75
HST	\$1,195.06
<b>Total</b>	<b>\$10,387.81</b>

**Thornton Grout Finnigan LLP**

  
Per: Rebecca Kennedy

E. & O. E. 87042 1039 RT0001

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Toronto, ON Canada M5K 1K7  
T 416.304.1616 F 416.304.1313

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79 Wellington St. W., Suite 2010  
TD Waterhouse Tower, Box 104  
Toronto, ON M5K 1G8

September 23, 2024

**Invoice No. 41425**  
**File No. 1522-016**

Attention: Jim Robinson

---

**RE: Antibe Therapeutics Inc.**

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: August 31, 2024**

**FEES**

2024-07-30	Review of claims email; emails regarding LOI; emails regarding sale process;	RK	0.40
2024-07-31	Emails regarding update call;	RK	0.30
2024-08-01	Prepare email to service list updating stakeholders of sale process extension;	IF	0.20
2024-08-01	Email from and to I. Ferreira;	RK	0.30
2024-08-02	Review and send email to service list updating sale process;	IF	0.10
2024-08-02	Review of email for service list; emails regarding same;	RK	0.30
2024-08-06	Review law regarding CRA pre-filing claims being treated as unsecured without a bankruptcy;	IF	1.20
2024-08-07	Prepare for and attend weekly update meeting;	RK	0.30
2024-08-13	Review claim register received by client;	IF	0.10
2024-08-13	Email regarding LOI; review of same;	RK	0.30
2024-08-14	Check-in meeting with R. Kennedy, I. Ferreira, and FTI;	ALR	0.60
2024-08-14	Discussion with R. Kennedy regarding research task to be completed;	ALR	0.30
2024-08-14	Attend weekly status meeting with client;	IF	0.70
2024-08-14	Discuss research with A. Robbins; attend weekly update call; emails regarding calls with Bloom Burton;	RK	1.30
2024-08-16	Attend meeting with financial advisor regarding status of interested bidders;	IF	0.50
2024-08-16	Prepare for and attend update call with Bloom Burton;	RK	0.60
2024-08-19	Correspondence with creditor regarding claims package;	IF	0.10
2024-08-19	Emails from and to I. Ferreira; emails regarding response to bidders;	RK	0.50
2024-08-20	Research on whether the superintendent's levy is payable by receivers in respect of unsecured distributions; email to R. Kennedy re: same;	ALR	1.60



2024-08-20	Correspondence with counsel for directors regarding claims package;	IF	0.10
2024-08-20	Email from and to A. Winton; email from and to J. Robinson regarding same; emails regarding levy research;	RK	0.70
2024-08-21	Attend weekly status meeting with client;	IF	0.60
2024-08-21	Emails from and to I. Ferreira; emails regarding update call; emails regarding patent applications;	RK	0.70
2024-08-22	Research on whether receivers appointed under s. 101 of the CJA have to pay the superintendent's levy under the BIA if the party under receivership goes bankrupt;	ALR	0.20
2024-08-22	Emails regarding update call; reply to same; emails regarding response to bidders; email from and to D. O'Connor; call from D. O'Connor;	RK	0.70
2024-08-23	Call with D. O'Connor regarding insurance issues;	IF	0.10
2024-08-23	Emails regarding claims and service list;	RK	0.30
2024-08-26	Call and voice mail for D. O'Connor regarding insurance issues; review correspondence regarding patent issues; schedule and attend conference call with D. O'Connor regarding insurance;	IF	0.40
2024-08-26	Emails from and to D. O'Connor; call with same; emails regarding APA; emails regarding patent issue;	RK	0.50
2024-08-27	Begin drafting Asset Purchase Agreement;	ALR	3.10
2024-08-27	Meeting with student regarding drafting asset purchase agreement;	IF	0.20
2024-08-28	Continue drafting Asset Purchase Agreement;	ALR	0.30
2024-08-28	Attend meeting with client, R. Kennedy, I. Ferreira; take notes re: same;	ALR	0.90
2024-08-28	Review updated claims register; attend weekly meeting with client; review correspondence received by counsel for landlord;	IF	1.10
2024-08-28	Prepare for and attend weekly update call; review and respond to email correspondence; discuss RVO Agreement with A. Robbins;	RK	1.20
2024-08-29	Correspondence with counsel for parties with claims; correspondence with client regarding landlord's position;	IF	0.20
2024-08-29	Review of letter from landlord's counsel; emails regarding same; review of director's claims; further emails on claims; call and email to D. Nunes; reply from same;	RK	0.70
2024-08-30	Draft RVO agreement for R. Kennedy's review; calls with R. Kennedy re: same; begin drafting draft RVO;	ALR	7.50
2024-08-30	Review of RVO agreement in receiverships; email to A. Robbins; email to J. Robinson; call with A. Robbins; review RVO versions; discuss same with A. Robbins;	RK	1.70

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	10.80	975.00	10,530.00
Ines Ferreira	5.60	550.00	3,080.00
Alexandra Robbins (Student)	14.50	425.00	6,162.50
<b>Total FEES</b>			<b>\$19,772.50</b>
GST/HST on Fees			\$2,570.43

#### DISBURSEMENTS

3% Admin Fee	593.18
<b>Total DISBURSEMENTS</b>	<b>\$593.18</b>
GST/HST on Disbursements	\$77.11

Total Fees & Disbursements	\$20,365.68
HST	\$2,647.54
<b>Total</b>	<b>\$23,013.22</b>

Thornton Grout Finnigan LLP



Per: Rebecca Kennedy

E. & O. E. 87042 1039 RT0001

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T 416.304.1616 F 416.304.1313

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79 Wellington St. W., Suite 2010  
TD Waterhouse Tower, Box 104  
Toronto, ON M5K 1G8

October 29, 2024

**Invoice No. 41574**  
**File No. 1522-016**

Attention: Jim Robinson

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**RE: Antibe Therapeutics Inc.**

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: September 30, 2024**

**FEES**

2024-09-03	Review, draft and revise RVO Agreement;	RK	5.50
2024-09-03	Review draft RVO agreement;	IF	0.30
2024-09-03	Save draft RVO agreement to iManage (as new version with R. Kennedy's edits); email draft RVO agreement to client;	ALR	0.20
2024-09-04	Email to S. Srikaruna regarding the APA to be drafted;	ALR	0.10
2024-09-04	Prepare for and attend weekly update call; discuss agreements and research with A. Robbins and I. Ferreira; further review of comments; revise agreement; email regarding same;	RK	1.70
2024-09-04	Attend weekly meeting; with client;	IF	0.50
2024-09-04	Call with R. Kennedy, I. Ferreira, J. Joffe (FTI), J. Robinson (FTI); take notes regarding same; brief discussion with R. Kennedy regarding next steps and research task;	ALR	0.90
2024-09-05	Research on whether the Sino-Forest (ONCA 2012) case has been cited and/or applied in the BIA context; email to R. Kennedy regarding same;	ALR	0.70
2024-09-05	Review proofs of claim in preparation for claims review and discussion meeting;	ALR	0.50
2024-09-05	Review of claims; emails regarding same; review of APA; review of EY engagement letter; emails from and to J. Robinson regarding same; review of research from A. Robbins; consider issues of circularity with claims;	RK	2.70
2024-09-05	Background debrief on file from A. Robbins; reviewing court materials; drafting APA;	SHS	3.30
2024-09-05	Drafting APA template for data room;	SHS	2.10
2024-09-06	Prepare for and attend meeting regarding claims; emails regarding claims; emails regarding call with Bloom Burton;	RK	3.00
2024-09-06	Claims review meeting with FTI Consulting; draft notes and to-do items and circulate to meeting attendees;	ALR	2.20
2024-09-06	Various emails with R. Kennedy and FTI regarding finalizing RVO agreement; edits to RVO agreement regarding same;	ALR	0.40

2024-09-09	Review of due diligence emails; emails regarding extension to Phase 2 bid deadline;	RK	0.50
2024-09-09	Review Asset Purchase Agreement for comments; prepare draft RVO;	IF	4.00
2024-09-10	Attend meeting with Bloom Burton and the client;	ALR	0.50
2024-09-10	Prepare for and attend call with Bloom Burton; review of EY engagement; revise same;	RK	0.90
2024-09-11	Attend client call;	ALR	0.20
2024-09-11	Review and respond to email correspondence; prepare for and attend weekly update call;	RK	0.50
2024-09-11	Attend weekly status meeting; final review of RVO and circulating same internally; prepare draft AVO;	IF	1.20
2024-09-12	[REDACTED]; review and respond to email correspondence; review RVO; emails regarding same;	RK	1.10
2024-09-12	Revise RVO; review EY statement of work related to tax issues;	IF	1.00
2024-09-12	Attend and take notes at call with client [REDACTED];	ALR	0.50
2024-09-13	Call with E&Y and client regarding statement of work;	ALR	0.30
2024-09-13	Attending meeting with client and EY regarding tax issues; revise EY engagement letter;	IF	1.10
2024-09-13	Emails regarding EY engagement; review same; call with J. Robinson; prepare for and attend call regarding same; further call with J. Robinson; review of revised agreement; further discussion regarding same with J. Robinson;	RK	1.40
2024-09-16	Review and revise RVO; review APA; review comments on same; review letter; revise same; review AVO; review and respond to email correspondence;	RK	3.80
2024-09-16	Finalize AVO draft; finalize correspondence to D&O insurer; review comments to RVO and finalize; revise correspondence to D&O insurer and send same to client for comments; review changes to letter regarding D&O claims;	IF	2.60
2024-09-17	Review and respond to email correspondence; messages with J. Robinson regarding phase 2 bid deadline;	RK	0.40
2024-09-17	Review comments from client regarding RVO; finalizing RVO; correspondence with client and financial advisor regarding RVO;	IF	0.20
2024-09-18	Review and respond to email correspondence; prepare for and attend weekly update call; review of letters; comments on same;	RK	1.00
2024-09-18	Reviewing contacts for D&O notifications; attend weekly meeting with client; correspondence with counsel for the directors and officers; correspondence with counsel for shareholder claimant;	IF	1.20
2024-09-19	Review and respond to email correspondence; review of notice to service list; comments on same;	RK	0.40
2024-09-19	Prepare update email to service list regarding extension of Phase II;	IF	0.20
2024-09-20	Emails from and to I. Ferreira; emails from and to FTI and Bloom Burton; emails regarding response to shareholder;	RK	0.60

2024-09-20	Correspondence with financial advisor regarding scheduling meeting in respect of IP issues raised; review comments to service email regarding extension; prepare responding correspondence to stakeholders; review and finalize correspondence to D&O insurers and providing notice of claims;	IF	2.00
2024-09-23	Correspondence with claims department at Victor Canada regarding D&O claims;	IF	0.10
2024-09-24	Emails from and to I. Ferreira and A. Robbins; consider issues with claims; emails regarding call; review email from A. Payne;	RK	1.10
2024-09-25	Attend meeting with client; draft notes and to-do list and circulate to client by email;	ALR	0.60
2024-09-25	Review and respond to email correspondence; prepare for and attend update call;	RK	0.70
2024-09-25	Review task list regarding claims filed; attend weekly status meeting;	IF	0.50
2024-09-26	Emails regarding claims and response to claimants regarding insurance;	RK	0.20
2024-09-30	Review email from J. Joffe regarding potential issues arising from de-registration of Antibe's sole director;	ALR	0.10

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	25.50	975.00	24,862.50
Ines Ferreira	14.90	550.00	8,195.00
Shurabi Srikaruna	5.40	450.00	2,430.00
Alexandra Robbins (Student)	7.20	425.00	3,060.00
<b>Total FEES</b>			<b>\$38,547.50</b>
GST/HST on Fees			\$5,011.18
<b>DISBURSEMENTS</b>			
3% Admin Fee			1,156.43
<b>Total DISBURSEMENTS</b>			<b>\$1,156.43</b>
GST/HST on Disbursements			\$150.34
	Total Fees & Disbursements		\$39,703.93
	HST		\$5,161.52
	<b>Total</b>		<b>\$44,865.45</b>

**Thornton Grout Finnigan LLP**

Per: Rebecca Kennedy

E. &amp; O. E. 87042 1039 RT0001

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79 Wellington St. W., Suite 2010  
TD Waterhouse Tower, Box 104  
Toronto, ON M5K 1G8

November 28, 2024

**Invoice No. 41712**  
**File No. 1522-016**

Attention: Jim Robinson

---

**RE: Antibe Therapeutics Inc.**

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: October 31, 2024**

**FEES**

2024-10-01	Review emails and draft letter to ServiceOntario from client; messages with I. Ferreira regarding to-do list on the file;	ALR	0.20
2024-10-01	Prepare draft email to stakeholder regarding Sale Process; review revisions from client regarding correspondence to stakeholder; revise draft letter to Service Ontario regarding Notice of Compliance issued;	IF	1.00
2024-10-02	Calls with J. Joffe; emails to TGF team;	RK	0.50
2024-10-02	Review request from qualified bidder and response from financial advisor;	IF	0.10
2024-10-04	Attend videoconference call with R. Kennedy and I. Ferreira regarding next steps in claims process; email D. Harland regarding method for dealing with landlord claims; review responding email from D. Harland;	ALR	1.40
2024-10-04	Review and respond to email correspondence; prepare for and attend update call;	RK	0.60
2024-10-04	Attend meeting with R. Kennedy and A. Robbins regarding items to complete; finalize Asset Purchase Agreement and AVO and send to client for comments/approval;	IF	0.90
2024-10-07	Email I. Ferreira regarding claims process; [REDACTED]; [REDACTED]; review client documents with a view to finding any contractual indemnification provisions; conduct research on the OBCA D&O indemnification provisions; email R. Kennedy and I. Ferreira regarding same;	ALR	1.70
2024-10-07	Review of emails fro A. Robbins;	RK	0.20
2024-10-07	Review D&O research prepared by student; review summary on landlord claims and disallowance;	IF	0.30
2024-10-08	Participate in videoconference call with client; take notes and send follow-up email to client regarding same;	ALR	0.60
2024-10-08	Prepare for and attend weekly update call; emails regarding same; emails on due diligence;	RK	0.70

2024-10-08	Prepare for and attend weekly meeting with client; review correspondence from bidder regarding due diligence requests;	IF	0.50
2024-10-09	Review D&O claim;	ALR	0.20
2024-10-09	Emails regarding calls with Bloom Burton;	RK	0.30
2024-10-10	Review Singapore arbitral award; conduct research on section 136 of the OBCA;	ALR	1.60
2024-10-10	Review correspondence from counsel for D&Os regarding insurance; consider same with R. Kennedy;	IF	0.10
2024-10-11	Review and respond to email correspondence;	RK	0.40
2024-10-11	Attend meeting with financial advisor and client regarding sale process and next steps;	IF	0.50
2024-10-15	Continue to review D&O claim and research section 136 of the OBCA; email J. Joffe regarding Antibe's constating documents; email R. Kennedy and I. Ferreira regarding potential disallowance of D&O claim; begin to review Antibe's constating documents;	ALR	0.70
2024-10-16	Prepare for and attend call;	RK	0.50
2024-10-16	Attend weekly meeting with client; call with counsel for directors regarding insurance coverage; review draft correspondence from client and provide comments;	IF	1.00
2024-10-17	Prepare SISP extension correspondence to circulate to service list;	IF	0.30
2024-10-21	Review correspondence from client regarding confirming position as to corporate tax returns;	IF	0.10
2024-10-22	Review Antibe's constating documents to identify indemnification provisions;	ALR	0.50
2024-10-22	Review analysis and documents received by client regarding landlord's claim;	IF	0.30
2024-10-23	Several internal emails with R. Kennedy and I. Ferreira regarding scheduling and content of upcoming client meeting; upload various client documents to the DMS;	ALR	0.80
2024-10-23	Review of claims issues; discuss same with TGF team; prepare for and attend weekly update call;	RK	1.00
2024-10-23	Attend weekly status meeting with client; discussion with A. Robbins regarding materials received by client; review claims packages received to date;	IF	1.00
2024-10-28	Attend client call and take notes; attend call with client and Lax O'Sullivan to discuss D&O claims;	ALR	1.20
2024-10-28	Edit and complete meeting notes from call with Lax O'Sullivan; email I. Ferreira and R. Kennedy regarding same;	ALR	0.30
2024-10-28	Prepare for and attend calls; review of claims; review and respond to email correspondence; attend call with Bloom Burton; review of materials regarding same;	RK	1.70
2024-10-28	Meeting with client regarding claims process and D&O claims; meeting with counsel for directors regarding claims packages;	IF	1.20
2024-10-30	Attend weekly status meeting with client;	IF	0.30

2024-10-30 Review and respond to email correspondence; prepare for and attend update call; further discussion with A. Robbins and I. Ferreira; consider research for file; RK 0.50

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	6.40	975.00	6,240.00
Ines Ferreira	7.60	550.00	4,180.00
Alexandra Robbins (Student)	9.20	425.00	3,910.00

<b>Total FEES</b>	<b>\$14,330.00</b>
GST/HST on Fees	\$1,862.90

#### DISBURSEMENTS

3% Admin Fee	429.90
<b>Total DISBURSEMENTS</b>	<b>\$429.90</b>
GST/HST on Disbursements	\$55.89

Total Fees & Disbursements	\$14,759.90
HST	\$1,918.79
<b>Total</b>	<b>\$16,678.69</b>

Thornton Grout Finnigan LLP



Per: Rebecca Kennedy

E. & O. E. 87042 1039 RT0001

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Toronto, ON M5K 1G8

December 19, 2024

**Invoice No. 41854**  
**File No. 1522-016**

Attention: Jim Robinson

---

**RE: Antibe Therapeutics Inc.**

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: November 30, 2024**

**FEES**

2024-11-04	Conduct legal research regarding procedure for D&O indemnity claims;	IF	0.70
2024-11-05	Continue research regarding D&O indemnity claims; correspondence to R. Kennedy regarding same; correspondence with client regarding strategy on D&O indemnity claims;	IF	0.40
2024-11-05	Emails regarding indemnity claims; discuss same;	RK	0.30
2024-11-06	Correspondence with counsel for D&Os; attend weekly status meeting;	IF	0.70
2024-11-06	Review and respond to email correspondence; [REDACTED]; prepare for and attend weekly update call; [REDACTED]; emails with TGF team regarding D&O Claims;	RK	1.50
2024-11-08	Review SISP extension letter by client for comments;	IF	0.20
2024-11-09	[REDACTED];	ALR	0.60
2024-11-09	Attend meeting with [REDACTED] client regarding status of proceeding;	IF	0.40
2024-11-09	[REDACTED];	RK	0.50
2024-11-11	Review emails; briefly discuss D&O claims with I. Ferreira;	ALR	0.10
2024-11-11	Correspondence with counsel for the insurer regarding position on insurance coverage; prepare extension to SISP correspondence to the service list;	IF	0.50
2024-11-11	Email from and to A. Mersky; call with same; emails from and to J. Robinson;	RK	0.60
2024-11-12	Review summary of call with R. Kennedy and counsel for officers regarding proof of claims; correspondence with client regarding status of SISP;	IF	0.20
2024-11-12	[REDACTED]; meeting with I. Ferreira regarding same;	RK	0.70
2024-11-13	Attend weekly check-in call with client; discuss next steps for claims review with R. Kennedy and I. Ferreira;	ALR	1.20

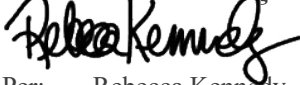
2024-11-13	Attend weekly status meeting with client; attend meeting with counsel for insurer regarding D&O coverage;	IF	1.50
2024-11-13	Review and respond to email correspondence; prepare for and attend weekly update call; prepare for and attend call with insurers;	RK	1.70
2024-11-14	Confer over email with FTI and BB regarding scheduling of sales process call;	ALR	0.30
2024-11-15	Attend call with FTI and BB [REDACTED]; take notes regarding same; follow-up call with R. Kennedy to discuss same; review email from J. Joffe regarding assumed and excluded contracts [REDACTED];	ALR	1.40
2024-11-15	Call with A. Robbins; review of letter; review of agreement;	RK	1.00
2024-11-15	Meeting with client and financial advisor regarding SISP offer; review Phase 2 Bid Submission for comments; review summary provided by client regarding assumed contracts in SISP offer;	IF	2.10
2024-11-16	Begin reviewing Hansamed claim;	ALR	0.60
2024-11-18	[REDACTED]; meet with R. Kennedy and I. Ferreira to discuss bid and mark-up of SPA; meet with FTI to discuss same; continue reviewing Hansamed claim; review and respond to edits to SPA from I. Ferreira;	ALR	3.80
2024-11-18	Review of agreement; revise same; [REDACTED]; internal call to discuss markup;	RK	4.50
2024-11-18	Review and revise draft SPA; meeting with R. Kennedy regarding proposed changes to SPA; [REDACTED]; meeting with client regarding SISP and SPA; correspondence with counsel for directors regarding insurer requests;	IF	5.00
2024-11-19	Finish reviewing Hansamed claim; draft memo regarding same; send email to I. Ferreira and R. Kennedy regarding same;	ALR	3.40
2024-11-19	Correspondence with client and corporate counsel regarding revised Share Purchase Agreement; review memo regarding analysis of Hansamed claim and note missing items to be requested;	IF	0.60
2024-11-20	Discuss D&O claim with Antibe; attend call with client to discuss claims procedure and complicated claims; send draft email to R. Kennedy for scheduling discussion with BLG;	ALR	0.60
2024-11-20	Prepare for and attend weekly update call; review and respond to email correspondence;	RK	0.70
2024-11-20	Review shareholders' claim, Nuance claim and employee claim in preparation for responding to director's claim and receivers position; prepare draft Notice of Revision and Disallowance; research orders that contemplate indemnity claims adjudicated outside of insolvency proceeding; attend weekly status meeting with client; correspondence to insurer regarding coverage opinion; correspondence with counsel for bidder regarding share purchase agreement;	IF	5.90
2024-11-21	Review FDA Minutes released for Type A Meeting; review summary of meeting with bidder and financial advisor;	IF	0.70
2024-11-22	Review various emails from TGF team and client;	ALR	0.20
2024-11-22	Review of blackline; prepare for and attend call; call and email to R. Wortzman;	RK	0.80

2024-11-22	Review Share Purchase Agreement to be discussed with counsel for bidder; attend meeting with counsel for bidder and client to discuss amendments to draft Share Purchase Agreement; further revise Share Purchase Agreement and circulate same to counsel for bidder;	IF	1.70
2024-11-23	Review and respond to email correspondence; call with R. Wortzman;	RK	0.50
2024-11-23	Attend meeting with corporate counsel regarding SPA;	IF	0.30
2024-11-25	Review cases in factum regarding adjudicating D&O claims outside the claims process; attend internal check-in call with R. Kennedy and I. Ferreira; [REDACTED];	ALR	0.70
2024-11-25	Emails and call with J. Robinson; internal call with TGF team; further emails to FTI [REDACTED];	RK	1.30
2024-11-25	Review privacy laws regarding disclosing employee information; internal meeting regarding work streams; correspondence with corporate counsel regarding review of SPA and RVO; correspondence with insurer regarding follow-up on coverage; review proposed changes by corporate counsel;	IF	1.40
2024-11-26	Review several emails from client, Bloom Burton, R. Kennedy and I. Ferreira regarding the email; email a copy of Hansamed memo to R. Kennedy for review;	ALR	0.20
2024-11-26	Review and respond to email correspondence; review of markup of Agreement; calls with J. Robinson; review emails from Bloom Burton; further review of agreement; discuss same with I. Ferreira; instructions on comparison; call with A. Merskey;	RK	2.60
2024-11-26	Review and revise SPA received from corporate counsel; meeting with R. Kennedy regarding SPA amendments; review correspondence from client and financial advisor regarding SISP; review Notice of Action received from Nuance; review summary of call regarding employment agreement bidder requested; review correspondence from counsel for officers and employees to insurer regarding employee claims;	IF	1.70
2024-11-27	Attend weekly client check-in; draft and send email to client with concerns regarding Hansamed claim, and attach corresponding memo;	ALR	0.90
2024-11-27	Review and respond to email correspondence; prepare for and attend weekly update call; [REDACTED]; further emails regarding same; various emails regarding call with BLG;	RK	1.70
2024-11-27	Weekly status meeting with client; correspondence with counsel for purchaser regarding responses to various closing deliverables; attend meeting with [REDACTED] client [REDACTED]; review correspondence from shareholder regarding FDA; review preliminary analysis of claims;	IF	2.40
2024-11-28	Prepare for and attend call regarding agreement; debrief regarding same;	RK	1.00
2024-11-29	Follow-up with counsel for directors regarding particulars of claim;	IF	0.10
2024-11-29	Emails regarding calls and sale process update;	RK	0.40
2024-11-30	Follow-up with counsel for directors regarding particulars of claim;	IF	0.10

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	19.80	975.00	19,305.00
Ines Ferreira	26.60	550.00	14,630.00
Alexandra Robbins (Student)	14.00	425.00	5,950.00
<b>Total FEES</b>			<b>\$39,885.00</b>
GST/HST on Fees			\$5,185.05
 <b>DISBURSEMENTS</b>			
3% Admin Fee			1,196.55
<b>Total DISBURSEMENTS</b>			<b>\$1,196.55</b>
GST/HST on Disbursements			\$155.55
		Total Fees & Disbursements	\$41,081.55
		HST	\$5,340.60
		<b>Total</b>	<b>\$46,422.15</b>

Thornton Grout Finnigan LLP



Per: Rebecca Kennedy

E. & O. E. 87042 1039 RT0001

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.


*Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:*

- Cheque Payable to Thornton Grout Finnigan LLP or*
- Wire Transfer to:*

Account No.: 1000413  
 Transit No.: 02955  
 Institution No.: 003  
 Account Name: Thornton Grout Finnigan LLP  
 Address of Bank: 111 Yonge Street, Toronto, Ontario M5C 1W4  
 Name of Bank: Royal Bank of Canada  
 Swift Code: ROYCCAT2



This is Exhibit "B" referred to in the  
Affidavit of Rebecca L. Kennedy sworn by Rebecca L.  
Kennedy at the City of Toronto, in the Province of Ontario,  
before me this 23rd day of December, 2024 in accordance  
with *O. Reg. 431/20, Administering Oath or Declaration*  
*Remotely.*



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A Commissioner for taking affidavits

**DANIEL ALIEVSKY**  
**(LSO # 90637D)**

## EXHIBIT "B"

Calculation of Average Hourly Billing Rates of  
Thornton Grout Finnigan LLP  
for the period June 8, 2024 to November 30, 2024

Invoice No. & Billing Period	Fees	Disbursements	HST	Total Hours	Average Hourly Rate	Total (Fees, Disb., HST)
<b>41104</b> (period ended June 30, 2024)	\$69,720.00	\$2,091.60	\$9,335.51	103.10	\$676.23	\$81,147.11
<b>41245</b> (period ended July 31, 2024)	\$8,925.00	\$267.75	\$1,195.06	11.90	\$750.00	\$10,387.81
<b>41425</b> (period ended August 31, 2024)	\$19,772.50	\$593.18	\$2,647.54	30.90	\$639.90	\$23,013.22
<b>41574</b> (period ended September 30, 2024)	\$38,547.50	\$1,156.43	\$5,161.52	53.00	\$727.31	\$44,865.45
<b>41712</b> (period ended October 31, 2024)	\$14,330.00	\$429.90	\$1,918.79	23.20	\$617.70	\$16,678.69
<b>41854</b> (period ended November 30, 2024)	\$39,885.00	\$1,196.55	\$5,340.60	60.40	\$660.35	\$46,422.15

<b>Invoice No. &amp; Billing Period</b>	<b>Fees</b>	<b>Disbursements</b>	<b>HST</b>	<b>Total Hours</b>	<b>Average Hourly Rate</b>	<b>Total (Fees, Disb., HST)</b>
<b>TOTALS:</b>	<b>\$191,180.00</b>	<b>\$5,735.41</b>	<b>\$25,599.02</b>	<b>282.5</b>	<b>\$676.74</b>	<b><u>\$222,514.43</u></b>

This is Exhibit "C" referred to in the  
Affidavit of Rebecca L. Kennedy sworn by Rebecca L.  
Kennedy at the City of Toronto, in the Province of Ontario,  
before me this 23rd day of December, 2024 in accordance  
with *O. Reg. 431/20, Administering Oath or Declaration*  
*Remotely.*



---

A Commissioner for taking affidavits

**DANIEL ALIEVSKY**  
**(LSO # 90637D)**

## EXHIBIT “C”

### Billing Rates of Thornton Grout Finnigan LLP for the period June 8, 2024 to November 30, 2024

	<u>Position</u>	<u>Rate/hr 2024</u>	<u>Year of Call</u>
Rebecca L. Kennedy	Partner	\$975	2009
Scott McGrath	Partner	\$900	2010
Ines Ferreira	Associate	\$550	2021
Shurabi Srikaruna	Associate	\$450	2024
Lina Kohandani	Student-At-Law	\$425	N/A
Alexandra Robbins	Student-At-Law	\$425	N/A
Roxana Manea	Law Clerk	\$375	N/A

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

**NUANCE PHARMA LTD.**

- and -

**ANTIBE THERAPEUTICS INC.**

Applicant

Respondent

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

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

Proceedings commenced at Toronto, Ontario

**AFFIDAVIT OF REBECCA L. KENNEDY**  
**(Sworn December 23, 2024)**

**Thornton Grout Finnigan LLP**  
TD West Tower, Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**  
Tel: (416) 304-0603  
Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Ines Ferreira (LSO# 81472A)**  
Tel: (416) 304-0461  
Email: [iferreira@tgf.ca](mailto:iferreira@tgf.ca)

Lawyers for the Court-appointed Receiver,  
FTI Consulting Canada Inc.

# **CONFIDENTIAL APPENDIX “A”**

**Confidential Appendix “A”**  
**to the Motion Record (returnable January 29, 2025)**  
**of the Counsel for the Receiver, FTI Consulting**  
**Canada Inc.**

**Summary of LOI’s and Bids**

*(to be filed with Court subject to a request for  
sealing order)*



# **CONFIDENTIAL APPENDIX “B”**

**Confidential Appendix “B”**  
**to the Motion Record (returnable January 29, 2025)**  
**of the Counsel for the Receiver, FTI Consulting**  
**Canada Inc.**

**Unredacted Transaction Agreement**

*(to be filed with Court subject to a request for  
sealing order)*

## **TAB 3**

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

THE HONOURABLE ) WEDNESDAY, THE 29<sup>th</sup>  
 )  
JUSTICE OSBORNE ) DAY OF JANUARY, 2025  
 )

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

**NUANCE PHARMA LTD.**

Applicant

- and -

**ANTIBE THERAPEUTICS INC.**

Respondent

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

**ORDER  
(Approval and Reverse Vesting Order)**

**ON THIS MOTION**, made by FTI Consulting Canada Inc. (“**FTI**”) 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 Antibe Therapeutics Inc. (“**Antibe**”), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**AND UPON READING** the second report (including the appendices thereto) of the Receiver dated January 15, 2025 (the “**Second Report**”), and on hearing the submissions of counsel for the Receiver, counsel for Taro Pharmaceuticals Inc. (the “**Purchaser**”) and those

other parties listed on the Participant Information Form, no one else appearing although duly served as appears from the affidavit of service, sworn and filed;

### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

### **DEFINITIONS**

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them in the Transaction Agreement.

### **APPROVAL AND VESTING**

3. **THIS COURT ORDERS** that the Transaction Agreement and the Transaction be and are hereby approved, and that the execution of the Transaction Agreement by the Receiver is hereby authorized, approved and ratified, with such minor amendments as the parties thereto may deem necessary. The Receiver is hereby authorized and directed to perform its obligations under the Transaction Agreement and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction, including the filing of the Articles of Reorganization, the issuance of the Purchased Shares and the termination and cancellation of the Existing Shares, and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction including, without limitation, the Implementation Steps.

4. **THIS COURT ORDERS** that notwithstanding any provision hereof, the closing of the Transaction shall be deemed to occur in the manner, order and sequence set out in the Transaction Agreement, including in accordance with the Implementation Steps, with such alterations, changes or amendments as may be agreed to by the Purchaser and the Receiver, provided that such alterations, changes or amendments do not materially alter or impact the Transaction or the consideration which applicable stakeholders will benefit from as part of the Transaction.

5. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Receiver to proceed with the Transaction including, without limitation, the Implementation Steps, and having been advised of the provisions of Multilateral Instrument 61-101 "Protection of Minority Security Holders in Special Transactions" relating to the requirement for "minority" shareholder approval in certain circumstances, neither a meeting of shareholders or other holders of Existing Shares of Antibe is required in respect of the Transaction nor is there a requirement to send any disclosure document related to the Transaction to shareholders of Antibe or other holders of Existing Shares nor is director or shareholder approval required and, other than obtaining the Required Orders as contemplated by the Transaction Agreement, no other approval, authorization or other action by or notice to or filing with any Governmental Authority (as defined below) or regulatory body exercising jurisdiction in respect of Antibe is required for the due execution, delivery and performance by the Purchaser and Antibe of the Transaction Agreement and the completion of the Transaction. For greater certainty, the Receiver is hereby authorized to incorporate ResidualCo and permitted to execute and file the Articles of Reorganization or any other documents or instruments as may be required to permit or enable and effect the Transaction, and the Articles of Reorganization or any such other documents or instruments shall be deemed to be duly authorized, valid and effective

notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law.

6. **THIS COURT ORDERS** that upon the Receiver's delivery of a certificate substantially in the form attached hereto as Schedule "A" (the "**Receiver's Certificate**") to the Purchaser (the "**Effective Time**"), the following steps shall occur and shall be deemed to have occurred in the sequence as set out in the Implementation Steps and as set out below, provided that the Implementation Steps as set out below may be amended to implement the Transaction on such terms as may be agreed by the Parties, or with further Order of the Court:

- (a) all of Antibe's right, title and interest in and to the Excluded Assets shall vest absolutely and exclusively in ResidualCo, with all applicable Claims and Encumbrances (each as defined below) continuing to attach to the Excluded Assets and to the Proceeds (as defined below) in accordance with paragraph **Error! Reference source not found.** of this Order, in either case with the same nature and priority as they had immediately prior to the transfer;
- (b) all Excluded Assets, Excluded Contracts, Excluded Liabilities, which for greater clarity includes all Taxes owed or owing or accrued by the Purchased Entity, as well as any Taxes arising from or in connection with the consummation of the Transaction and the transfer of the Excluded Assets, Excluded Contracts and Excluded Liabilities to ResidualCo (other than any Taxes on the account of debt forgiveness recognized under the the *Income Tax Act*, R.S.C. 1985 c. 1 (5<sup>th</sup> Supp.) to Antibe arising from the transfer of the Excluded Assets and Excluded Liabilities to ResidualCo), together with any audits or reassessments with respect

to any Taxes that relate to a time period occurring, or facts arising, prior to the Closing Date, regardless upon when such audit was commenced or completed, and any and all such refunds or obligations with respect to such audits or reassessments shall be channeled to, assumed by and vested absolutely and exclusively in ResidualCo, such that the Excluded Assets, Excluded Contracts and Excluded Liabilities shall become the obligations of ResidualCo, and shall no longer be obligations of Antibe and all of Antibe's respective assets, licenses, undertakings and properties of every nature and kind whatsoever and wherever situate, including property held in trust for Antibe (the "**Antibe Property**"), shall be and are hereby forever released and discharged from such Excluded Assets, Excluded Contracts and Excluded Liabilities and all related Claims and all Encumbrances affecting or relating to the Antibe Property are to be expunged and discharged as against the Antibe Property;

- (c) in consideration for the Purchase Price, all right, title and interest in and to the Purchased Shares issued by Antibe through the Receiver, to the Purchaser, shall vest absolutely and exclusively in the Purchaser free and clear of and from any and all Claims and Encumbrances and, for greater certainty, this Court orders that all of the Claims and Encumbrances affecting or relating to the Purchased Shares, or the Antibe Property, including, without limitation, any encumbrances or charges created by the Receivership Order (as defined below), or any other Order of the Court, are hereby expunged and discharged as against the Purchased Shares, Antibe and the Antibe Property;



- (d) all of the Existing Shares (which, for greater certainty, do not include the Purchased Shares) shall be deemed terminated and cancelled for no consideration as provided for in the Implementation Steps and the Articles of Reorganization, and in accordance with the terms of the Transaction Agreement, as applicable;
- (e) Antibe will transfer the ResidualCo Shares to the Receiver; and
- (f) Antibe shall be deemed to cease being a Respondent in these Proceedings, and Antibe shall be deemed to be released from the purview of the Receivership Order and all other Orders of this Court granted in respect of these proceedings, save and except for this Order, the provisions of which (as they relate to the Purchased Shares) shall continue to apply in all respects.

7. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof in connection with the Transaction.

8. **THIS COURT ORDERS** that the Receiver may rely on written notice from the Purchaser regarding the fulfilment of conditions to closing under the Transaction Agreement and shall have no liability with respect to delivery of the Receiver's Certificate.

9. **THIS COURT ORDERS** that upon delivery of the Receiver's Certificate, and upon filing of a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to Antibe, the Antibe Property or the Excluded Assets (collectively, the "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Certificate and a copy of this Order as though they were originals and to register such transfers and interest authorizations as may be required to give effect to the

terms of this Order and the Transaction Agreement. Presentment of this Order and the Receiver's Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of interest against any of the Antibe Property and the Receiver and the Purchaser are hereby specifically authorized to discharge the registrations on the Antibe Property and the Excluded Assets, as applicable.

10. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, the Receiver is authorized, but not required to, at the Effective Time, disclose to the Purchaser all human resources and payroll information in Antibe's records pertaining to past and current employees of Antibe. The Purchaser shall maintain and protect the privacy of such information in accordance with applicable law and shall be entitled to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by Antibe.

11. **THIS COURT ORDERS** that, at the Effective Time and without limiting the provisions of paragraph 25 hereof, the Purchaser, Antibe and the Receiver shall be deemed released from any and all claims, liabilities (direct, indirect, absolute or contingent), or obligations with respect to any Taxes (including penalties and interest thereon) of, collectible by, or that relate to, Antibe, including without limiting the generality of the foregoing, all Taxes that could be assessed against the Purchaser or Antibe (including its affiliates and any predecessor corporations) pursuant to section 325 of the *Excise Tax Act*, R.S.C. 1985 c. E-15, section 160 of the *Income Tax Act*, R.S.C. 1985 c. 1 (5<sup>th</sup> Supp.), or any provincial equivalent, in connection with Antibe or that relate to the transfer of any property or services by the Receiver pursuant to this Order, provided that, as it relates to Antibe, such release shall not apply to: (a) Taxes in respect of the

business and operations conducted by Antibe after the Effective Time, or (b) Taxes that are an Assumed Liability in the Transaction Agreement. For greater certainty, nothing in this paragraph shall release or discharge any Claims with respect to Taxes that are transferred to ResidualCo.

12. **THIS COURT ORDERS** that except to the extent expressly contemplated by the Transaction Agreement, all pending and executory contracts, agreements, leases and arrangements (whether oral or written) by which Antibe or any of its property or assets is bound or under which Antibe has rights (each, a “**Contract**”) will be and remain in full force and effect upon and following delivery of the Receiver’s Certificate and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

- (a) any event that occurred on or prior to the delivery of the Receiver’s Certificate and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of Antibe);
- (b) the insolvency of Antibe;
- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the Transaction

Agreement, the Transaction or the provisions of this Order, or any other Order of the Court in these proceedings; or

- (d) any transfer or assignment, or any change of control of Antibe arising from the implementation of the Transaction Agreement, the Transaction or the provisions of this Order.

13. **THIS COURT ORDERS**, for greater certainty, that (a) nothing in paragraph 11 hereof shall waive, compromise or discharge any obligations of Antibe in respect of any Assumed Liabilities, and (b) the designation of any Claim as an Assumed Liability is without prejudice to Antibe's right to dispute the existence, validity or quantum of any such Assumed Liability, and (c) nothing in this Order or the Transaction Agreement shall affect or waive Antibe's rights and defences, both legal and equitable, with respect to any Assumed Liability, including, but not limited to, all rights with respect to entitlements to set offs or recoupments against such Assumed Liability.

14. **THIS COURT ORDERS** that from and after the Effective Time, all Persons shall be deemed to have waived any and all defaults of Antibe then existing or previously committed by Antibe, or caused by Antibe, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition, or obligation, expressed or implied in any Contract existing between such Person and Antibe arising directly or indirectly from the commencement of these Proceedings and the implementation of the Transaction, including without limitation any of the matters or events listed in paragraph 6 hereof and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a Contract shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to

excuse Antibe from performing its obligations under the Transaction Agreement or be a waiver of defaults by Antibe under the Transaction Agreement and the related documents.

15. **THIS COURT ORDERS** that from and after the Effective Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, audits, declarations and assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against Antibe relating in any way to or in respect of any Excluded Assets, Excluded Liabilities or Excluded Contracts and any other claims, obligations and other matters that are waived, released, expunged or discharged pursuant to this Order.

16. **THIS COURT ORDERS** that from and after the Effective Time:

- (a) the nature of the Assumed Liabilities retained by Antibe, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transaction or this Order;
- (b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to ResidualCo;
- (c) any Person that prior to the Effective Time had a valid right or claim against Antibe under or in respect of any Excluded Asset, Excluded Contract or Excluded Liability (each an “**Excluded Liability Claim**”) shall no longer have such right or claim against Antibe but will have an equivalent Excluded Liability Claim against ResidualCo in respect of the Excluded Contract or Excluded Liability from and

after the Effective Time in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against ResidualCo; and

- (d) the Excluded Liability Claim of any Person against ResidualCo following the Effective Time shall have the same rights, priority and entitlement as such Excluded Liability Claim had against Antibe prior to the Effective Time.

17. **THIS COURT ORDERS** that, as of the Effective Time:

- (a) ResidualCo shall be a company to which these proceedings apply; and
- (b) ResidualCo shall be added as a Respondent in these Proceedings and all references in any Order of the Court in respect of these Proceedings to: (i) a “Respondent” shall refer to and include ResidualCo; and (ii) “Property” shall include the current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof, of ResidualCo (the “**ResidualCo Property**”), and, for greater certainty, each of the Charges, as defined in the Order of Justice Osborne dated April 22, 2024 (the “**Receivership Order**”), shall constitute a charge on the ResidualCo Property.

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

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”), in respect of

ResidualCo and any bankruptcy order issued pursuant to any such applications;  
and

(c) any assignment in bankruptcy made in respect of ResidualCo,

the Transaction Agreement, the implementation of the Transaction (including without limitation the transfer and vesting of the Excluded Assets, Excluded Contracts and Excluded Liabilities in and to ResidualCo and any payments by or to the Purchaser, ResidualCo or the Receiver authorized herein shall be 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, as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under this proceeding, 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.

## **RECEIVER**

19. **THIS COURT ORDERS** that nothing in this Order, including the release of Antibe from the purview of these Proceedings pursuant to paragraph 6(f) hereof and the addition of ResidualCo as a Respondent in these Proceedings, shall affect, vary, derogate from, limit or amend any rights, approvals and protections afforded to the Receiver in these Proceedings, and FTI shall continue to have the benefit of, any and all rights and approvals and protections in favour of the Receiver at law, the Receivership Order, any other Orders in these Proceedings or otherwise, including all approvals, protections and stays of proceedings in favour of FTI in its capacity as Receiver, all of which are expressly continued and confirmed.

20. **THIS COURT ORDERS** that no action lies against the Receiver by reason of this Order or the performance of any act authorized by this Order, except with leave of the Court following a motion brought on not less than fifteen (15) days' notice to the Receiver and its legal counsel. The entities related or affiliated with the Receiver or belonging to the same group as the Receiver (including, without limitation, any agents, employees, legal counsel or other advisors retained or employed by the Receiver) shall benefit from the protection granted to the Receiver under this paragraph.

21. **THIS COURT ORDERS** that notwithstanding anything contained in this Order, the Receiver, its employees and representatives are not and shall not be or be deemed to be, a director, officer, or employee of ResidualCo, *de facto* or otherwise, and shall incur no liability as a result of acting in accordance with this Order, other than any liability arising as a direct result of the gross negligence or wilful misconduct of the Receiver.

22. **THIS COURT ORDERS** that nothing in this Order shall constitute or be deemed to constitute the Receiver as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors of or legal representative of ResidualCo.

## **RESIDUALCO**

23. **THIS COURT ORDERS** that [NAME] (the "**First Director**") is hereby authorized, *nunc pro tunc*, to act as a director and officer of ResidualCo and, in such capacity, is authorized to take such steps and perform such tasks as are necessary or desirable to facilitate the terms of this Order and the Transaction.



24. **THIS COURT ORDERS** that the First Director shall not incur any liability as a result of becoming a director or officer of ResidualCo, save and except any liability or obligation incurred as a result of gross negligence or wilful misconduct on his part.

## **RELEASE**

25. **THIS COURT ORDERS** that effective upon the filing of an order discharging the Receiver (the “**Discharge Order**”), the Receiver (in its personal capacity and in its capacity as the Receiver), its counsel, and each of their respective affiliates, officers, directors, partners, employees, agents, and financial advisors, as applicable (collectively, the “**Receiver Released Parties**”) are hereby released and forever discharged from any and all present and future liabilities, claims (including, without limitation, claims for contribution or indemnity), indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) that may be made against the Receiver Released Parties that relate to or arise out of any act, omission, transaction, dealing or other occurrence in respect of these proceedings, including in carrying out any incidental matters or carrying out the terms of any Order granted in these proceedings (collectively, the “**Receiver Released Claims**”), and any such Receiver Released Claims are hereby irrevocably and permanently released, stayed, extinguished, and forever barred and the Receiver Released Parties shall have no liability in respect therefore, save and except for any gross negligence or wilful misconduct on the part of the Receiver Released Parties.

## **SEALING**

26. **THIS COURT ORDERS** that Confidential **Appendix “A”** and Confidential **Appendix “B”** to the Second Report are hereby sealed, confidential, and shall not form part of the public record, and each Confidential **Appendix “A”** and Confidential **Appendix “B”** shall be placed into a separate confidential exhibit book kept separate and apart from all other contents in the Court file, in sealed envelopes attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened after the Receiver’s Certificate is filed with the Court, or further Order of the Court.

## **GENERAL**

27. **THIS COURT ORDERS** that in the event of a conflict between the terms of this Order and those of any other Order of this Court, the provisions of this Order shall govern.

28. **THIS COURT ORDERS** that, following the Effective Time, the Purchaser shall be authorized to take all steps as may be necessary to effect the discharge of the Claims and Encumbrances as against the Purchased Shares.

29. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

30. **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 and to assist ResidualCo, the Receiver and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to ResidualCo and to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this

Order, to grant representative status to the Receiver in any foreign proceeding, or to assist ResidualCo and the Receiver and their respective agents in carrying out the terms of this Order.

31. **THIS COURT ORDERS** that each of ResidualCo and 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.

32. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. prevailing Eastern Time on the date hereof without any need for entry and/or filing; provided that the transaction steps set out in paragraph 6 hereof shall be deemed to have occurred sequentially, one after the other, in the order set out in paragraph 6 hereof.

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**Schedule A – Form of Receiver’s Certificate**

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

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

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

**NUANCE PHARMA LTD.**

Applicant

- and -

**ANTIBE THERAPEUTICS INC.**

Respondent

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

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Whereas on April 9, 2024, Antibe Therapeutics Inc. (“**Antibe**” or the “**Debtor**”) made an application pursuant to the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) to the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) for creditor protection (the “**CCAA Proceedings**”). On the same day, the Court granted an 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 (in such capacity, the “**Monitor**”).

B. Whereas on April 15, 2024, Nuance Pharma Ltd. (“**Nuance**”), responded with a cross-application objecting to the CCAA proceedings.

C. Pursuant to an endorsement of the Court dated April 22, 2024, FTI Consulting Canada Inc. was appointed as receiver and manager (the “**Receiver**”), without security, of the assets,

undertakings and properties of Antibe Therapeutics Inc. (“**Antibe**” or the “**Debtor**”). The appointment was confirmed to be effective pursuant to an order of the Court issued on April 22, 2024 (the “**Receivership Order**”).

D. Pursuant to the approval and reverse vesting order of the Court dated January 29, 2025 (the “**Order**”), the Court approved the Transaction Agreement between Antibe (“**Antibe**”) and Taro Pharmaceuticals Inc. (in such capacity, the “**Purchaser**”), dated January 15, 2025 (the “**Transaction Agreement**”), and the transaction contemplated therein (the “**Transaction**”), and ordered, *inter alia*, that: (i) all of Antibe’s right, title and interest in and to the Excluded Assets shall vest absolutely and exclusively in ResidualCo; (ii) all of the Excluded Assets, Excluded Contracts and Excluded Liabilities shall be transferred to, assumed by and vest in ResidualCo; (iii) all of the right, title and interest in and to the Purchased Shares shall vest absolutely and exclusively in the Purchaser free and clear of all Claims and Encumbrances; (iv) all Claims and Encumbrances shall be released and discharged from the Antibe Property; and (v) all Existing Shares of Antibe shall be cancelled and terminated without consideration, and the Purchased Shares issued to the Purchaser shall represent 100% of the issued and outstanding common shares of Antibe following such cancellation and issuance, all of the foregoing, in each case, to be effective upon the delivery by the Receiver to the Purchaser of a certificate of the Receiver that all conditions to closing have been satisfied or waived by the parties to the Transaction Agreement.

E. Capitalized terms not defined herein shall have the meaning given to them in the Order, including those defined by reference to the Transaction Agreement.

**THE RECEIVER CERTIFIES** the following:

1. That all conditions to closing have been satisfied or waived by the parties to the Transaction Agreement.

2. This Receiver's certificate was delivered by the Receiver at \_\_\_\_\_ on \_\_\_\_\_, 2025.

**FTI Consulting Canada Inc., in its capacity  
as the Receiver of Antibe Therapeutics Inc.,  
and not in its personal or corporate  
capacity.**

Per: \_\_\_\_\_  
Name:  
Title:

**NUANCE PHARMA LTD.**

AND

**ANTIBE THERAPEUTICS INC.**

Applicant

Respondent

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

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

Proceeding commenced at Toronto

**APPROVAL AND REVERSE VESTING ORDER**

**Thornton Grout Finnigan LLP**  
Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**  
Email: rkennedy@tgf.ca

**Ines Ferreira (LSO # 81472A)**  
Email: iferreira@tgf.ca

Tel: 416-304-1616  
Fax: 416-304-1313

Lawyers for the Receiver

## **TAB 4**



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

THE HONOURABLE ) WEDNESDAY, THE 29<sup>th</sup>  
 )  
JUSTICE OSBORNE ) DAY OF JANUARY, 2025  
 )

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

**NUANCE PHARMA LTD.**

Applicant

- and -

**ANTIBE THERAPEUTICS INC.**

Respondent

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

**ORDER**

**(Approving Interim Distributions re Nuance Constructive Trust and Unsecured Creditors,  
and Other Ancillary Relief)**

**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 Antibe Therapeutics Inc. ("**Antibe**"), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the Motion Record of the Receiver dated January 15, 2025, the Second Report of the Receiver dated January 15, 2025 (including the appendices thereto, 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, 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 Second Report.

#### **INTERIM DISTRIBUTION TO NUANCE PHARMA LTD. (“NUANCE”)**

3. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed, without personal or corporate liability whatsoever to any Person, and without further Order of this Court, to make a distribution to Nuance in respect of Nuance’s Traceable Funds, as soon as practicable after the granting of this Order, as a permanent paydown and indefeasible repayment of the indebtedness and obligations secured by the Nuance Constructive Trust Claim.

#### **INTERIM DISTRIBUTION TO UNSECURED CREDITORS**

4. **THIS COURT ORDERS** that the Receiver is hereby authorized, but not required, in its discretion, without personal or corporate liability whatsoever to any Person, and without further Order of this Court, to make interim distributions from the Receiver’s estate accounts to unsecured creditors on a *pro rata* basis in respect of proven claims, as

determined and authorized by the Receiver, subject to any necessary holdback amount(s) for not-yet-proven or undetermined claims as determined by the Receiver.

#### **DISTRIBUTIONS GENERALLY**

5. **THIS COURT ORDERS** that the Receiver is hereby authorized to take all reasonably necessary steps and actions to affect the distributions in accordance with the provisions of this Order.

#### **APPROVAL OF THE ACTIVITIES OF THE RECEIVER**

6. **THIS COURT ORDERS** that the Second Report and the activities, conduct and decisions of the Receiver set out therein are hereby ratified and approved, provided that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

#### **ACCOUNTS**

7. **THIS COURT ORDERS** that the accounts of the Receiver and its legal counsel, Thornton Grout Finnigan LLP (“TGF”), as filed with the Second Report, are hereby approved and passed in these proceedings.

#### **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.**  
Applicant

AND

**ANTIBE THERAPEUTICS INC.**  
Respondent

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

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

**ORDER**  
**(Approval of Interim Distributions re Nuance**  
**Constructive Trust and Unsecured Creditors, and**  
**other Ancillary Relief )**

**Thornton Grout Finnigan LLP**  
Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**  
Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Ines Ferreira (LSO # 81472A)**  
Email: [iferreira@tgf.ca](mailto:iferreira@tgf.ca)

Tel: 416-304-1616  
Fax: 416-304-1313

Lawyers for the Receiver

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

**NUANCE PHARMA LTD.**

- and -

**ANTIBE THERAPEUTICS INC.**

Applicant

Respondent

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

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

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**MOTION RECORD**  
**Returnable January 29, 2025**

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**Thornton Grout Finnigan LLP**  
TD West Tower, Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**  
Tel: (416) 304-0603  
Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Ines Ferreira (LSO# 81472A)**  
Tel: (416) 304-0461  
Email: [iferreira@tgf.ca](mailto:iferreira@tgf.ca)

Lawyers for the Court-appointed Receiver,  
FTI Consulting Canada Inc.