

District of: Ontario
Division No. 09 - Toronto
Court No.
Estate No.

☒ Original ☐ Amended

-- Form 78 --
Statement of Affairs (Corporate Bankruptcy)
(Subsection 49(2) and Paragraph 158(d) of the Act / subsections 50(2) and 62(1) of the Act)

In the Matter of the Bankruptcy of
Folium Life Science Inc.
of the city of Toronto
in the Province of Ontario

To the bankrupt:
You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 15th day of October 2025. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration by a duly authorized director, if the bankrupt is a corporation, or by yourself, in other cases..

Give reasons for the bankrupt's/debtor's financial difficulty (Select all that apply and provide details):

- ☐ Negative market conditions;
☐ Lack of Working Capital/Funding;
☐ Overhead Increasing;
☐ Faulty Accounting;
- ☐ Foreign Exchange Fluctuations;
☐ Competition;
☐ Faulty Infrastructure or Business Model;
☐ Tax Liabilities;
- ☐ Economic Downturn;
☐ Legislated or Regulatory Restrictions;
☐ Unsuccessful Marketing Initiatives;
☐ Labour;
- ☐ Poor Financial Performance;
☐ Natural Disaster;
☐ Personal Issues;
☒ Other (Please specify).
- ☐ Legal Matters (Provide details);
☐ Increased Cost of Doing Business;
☐ Poor Management;

Provide relevant details:

[Other] An order was issued on May 15, 2025, (the "CCAA Termination Order"), granting Folium Life Science Inc. the authority to make an assignment in bankruptcy pursuant to the Bankruptcy and Insolvency Act, RSC 1985, c. B-3 ("BIA"). Specifically, paragraphs 14 through 17 set out certain authorities granted by the Court as it relates to potential assignment in bankruptcy.

ASSETS				LIABILITIES			
(totals from the list of assets as stated and estimated by bankrupt/debtor)				(totals from the list of liabilities as stated and estimated by bankrupt/debtor)			
1. Cash on hand			0.00	1. Secured creditors			0.00
2. Deposits in financial institutions			0.00	2. Preferred creditors, securities, and priorities			0.00
3. Accounts receivable and other receivables				3. Unsecured creditors			59,244.30
Total amount	0.00			4. Contingent, trust claims or other liabilities estimated to be provable for			0.00
Estimated realizable value	0.00	0.00					
4. Inventory			0.00				
5. Trade fixtures, etc.			0.00	Total liabilities			59,244.30
6. Livestock			0.00				
7. Machinery and equipment			0.00	Surplus			59,244.30
8. Real property or immovables			0.00				
9. Furniture			0.00				
10. Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.)			0.00				
11. Vehicles			0.00				
12. Securities (shares, bonds, debentures, etc.)			0.00				
13. Other property			0.00				
Total of lines 1 to 13			0.00				
If bankrupt is a corporation, add:							
Amount of subscribed capital	0.00						
Amount paid on capital	0.00						
Balance subscribed and unpaid	0.00						
Estimated to produce	0.00	0.00					
Total assets			0.00				
Deficiency			-59,244.30				
Total value of assets located outside Canada included in lines 1 to 13			0.00				

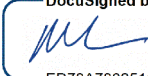
List of Assets

Arrange by Nature of asset and number consecutively

No.	Nature of asset ¹	Address/Location	Asset located outside Canada	Details	Percentage of bankrupt's/debtor's interest	Total value of the bankrupt's/debtor's interest	Estimated realizable value	Equity or Surplus	Placeholder (values on this line are for notification)
501	Other personal property	n/a	☐	Other - Ascend Validation	100.00	1.00	0.00	1.00	☐
Total						1.00	0.00		

¹ Choose one option for each item: Cash on hand; Deposits in financial institutions; Accounts receivable and other receivables; Inventory; Trade fixtures, etc.; Livestock; Machinery and equipment; Residential rental property; Commercial building; Industrial building; Land; Immovable industrial equipment; Other real property; Furniture; Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.); Vehicles; Securities (shares, bonds, debentures, etc.); Bills of exchange, promissory note, etc.; Tax refunds; Other personal property.

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Matthew Milich

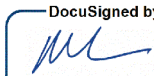
15-Oct-2025

Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
1	A&L Canada Laboratories Inc.	2136 Jestream Road London ON N5V 3P5 CA	Other	Accounts payable		368.56	0.00	0.00	0.00	368.56			0.00	☐
2	Abell Pest Control Inc.	201 Barton St. Unit # 5 Stoney Creek ON L8E 2K3 CA	Other	Accounts payable		154.35	0.00	0.00	0.00	154.35			0.00	☐
3	BC Hydro (11448113)	333 Dunsmuir Street Vancouver BC V6B 5R3 CA	Other	Accounts payable		12,219.78	0.00	0.00	0.00	12,219.78			0.00	☐
4	CAMFIL CANADA INC	2700 STEELES AVE. WEST CONCORD ON L4K 3C8 CA	Other	Accounts payable		2,771.99	0.00	0.00	0.00	2,771.99			0.00	☐
5	Carmichael Engineering Ltd.	130 - 1375 Mayfield Place Richmond BC V6V 2G9 CA	Other	Accounts payable		537.67	0.00	0.00	0.00	537.67			0.00	☐
6	Cintas Canada Ltd.	Cintas Dept. 40004 PO BOX 4372 STN TORONTO ON M5W 0J2 CA	Other	Accounts payable		416.65	0.00	0.00	0.00	416.65			0.00	☐
7	DuMoulin Black LLP	10th floor Howe Street Vancouver BC V6C 2T5 CA	Other	Accounts payable		273.62	0.00	0.00	0.00	273.62			0.00	☐
8	Employees	NA NA NA	Other	Severance pay		0.00	0.00	0.00	0.00	0.00			0.00	☒
9	Fortis BC (4263131)	Suite 100 Springfield Road Kelowna BC V1Y 7V7 CA	Other	Accounts payable		3,677.05	0.00	0.00	0.00	3,677.05			0.00	☐

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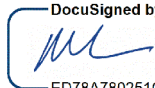
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						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
10	Global Industrial	C/O TH1216, P.O.Box#4 290, STN A Toronto ON M5W 0E1 CA	Other	Accounts payable		142.17	0.00	0.00	0.00	142.17			0.00	☐
11	Houle Electric Limited	5050 North Fraser Way Burnaby BC V5J 0H1 CA	Other	Accounts payable		596.88	0.00	0.00	0.00	596.88			0.00	☐
12	Island Junk Removal Solutions Ltd	3418 Pattison Way Victoria BC V9C 4K9 CA	Other	Accounts payable		832.86	0.00	0.00	0.00	832.86			0.00	☐
13	Island Scales Ltd	21 Cadillac Place Nanaimo BC V9R 6Z5 CA	Other	Accounts payable		539.35	0.00	0.00	0.00	539.35			0.00	☐
14	Island Temperature Controls Ltd	3321 Tennyson Ave Victoria BC V8Z 3P5 CA	Other	Accounts payable		24,956.24	0.00	0.00	0.00	24,956.24			0.00	☐
15	Koppert Canada Limited	40 Ironside Crescent Scarborough ON M1X 1G4 CA	Other	Accounts payable		389.05	0.00	0.00	0.00	389.05			0.00	☐
16	Laboratoire Phytochimie	628, Boulevard Saguenay Ouest Chicoutimi QC G7J 1H4 CA	Other	Accounts payable		257.25	0.00	0.00	0.00	257.25			0.00	☐
17	Linde Canada Inc.	609 42 Ave SE Calgary AB T2G 1Y7 CA	Other	Accounts payable		2,828.09	0.00	0.00	0.00	2,828.09			0.00	☐
18	Pathogenia Inc.	5055 rue Fisher Saint Laurent QC H4T 1J8 CA	Other	Accounts payable		2,247.00	0.00	0.00	0.00	2,247.00			0.00	☐

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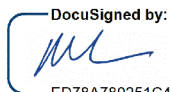
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						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
19	Quality Wholesale Ltd.	Unit 201 - North Fraser Way Burnaby BC V5J 4Z3 CA	Other	Accounts payable		1,858.25	0.00	0.00	0.00	1,858.25			0.00	☐
20	Ravens Landing Industrial Park Ltd.	1002 Wharf Street Victoria BC V8W 1T4 CA	Other	Other claim or liability		0.00	0.00	0.00	0.00	0.00			0.00	☒
21	Scrubby's Laundry Service LTD.	4-50 Burnside Road West Victoria BC V9A 1B5 CA	Other	Accounts payable		353.85	0.00	0.00	0.00	353.85			0.00	☐
22	Security Response Center	506 Christina St N Sarnia ON N7T 5W4 CA	Other	Accounts payable		566.37	0.00	0.00	0.00	566.37			0.00	☐
23	Shaw (4997)	630 3rd Ave SW Calgary AB T2P 4L4 CA	Other	Accounts payable		179.15	0.00	0.00	0.00	179.15			0.00	☐
24	UNITED RENTALS OF CANADA, INC.	C/O T52638 PO BOX 4526, POSTAL STAT TORONTO ON M5W 5Z9 CA	Other	Accounts payable		1,899.87	0.00	0.00	0.00	1,899.87			0.00	☐
25	Waste Connections of Canada Inc	650 Creditstone Road Concord ON L4K 5C8 CA	Other	Accounts payable		1,178.25	0.00	0.00	0.00	1,178.25			0.00	☐
Total						59,244.30	0.00	0.00	0.00	59,244.30				

² Choose one option for each item: Accounts payable; Owed rent; Owed wages; Severance pay; Corporate taxes; Sales taxes; Employee source deductions; Litigation/legal costs and awards; Subordinated debenture; Bills of exchange; Promissory notes; Lien notes; Mortgages or hypothec on real or immovable property; Chattel mortgages or movable hypothec; General Security Agreement; Intercompany loans; Bank loans (except real property mortgage); Finance company loans; Shareholder loans; Shares and subscribed capital; Other claim or liability.

³ Choose one option for each item with a preferred or priority amount: Unpaid supplier; Farmer, fisherman or aquaculturist; Owed wages; Unpaid amount regarding pension plan; Municipal taxes; Rent; Customer of a bankrupt securities firm; Deemed trust in favour of the Crown; Priming charges and interim financing; Environmental liabilities; Other.

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Matthew Milich

15-Oct-2025

Date

I, Matthew Milich, of the city of Toronto in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are, to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 15th day of October 2025 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) BEFORE ME over videoconference by Matthew Milich stated as being located at the City of Ancaster, in Ontario, before me at the City of Toronto, in the Province of Ontario on the 15th day of October, 2025 in accordance with O. Reg 431/02, s. 27(1) and s. 27(2) of the Access to Information Act.

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Matthew Milich

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My appointment does not expire

Court No.

File No.

In the Matter of the Bankruptcy of
Folium Life Science Inc.
of the city of Toronto
in the Province of Ontario

Form 78 (8R22)
Statement of affairs (Business bankruptcy)

Trustee: Jeffrey Rosenberg
License: 2942
Email: jeffrey.rosenberg@fticonsulting.com

FTI Consulting Canada Inc. - Licensed Insolvency
Trustee

TD Waterhouse Tower
79 Wellington St. West
Toronto ON M5K 1G8
Phone: (416) 649-8100 Fax: (416) 649-8101