

District of: Ontario
Division No. 09-Toronto
Court No. 31-3198493
Estate No. 31-3198493

FORM 68
Notice of Bankruptcy, First Meeting of Creditors
(Subsection 102(1) of the Act)

In the matter of the bankruptcy of
Salvation Bioscience Inc.
of the City of Toronto, in the Province of Ontario

Take notice that:

1. Salvation Bioscience Inc. filed (or was deemed to have filed) an assignment (or a bankruptcy order was made against Salvation Bioscience Inc.) on the 14th day of March, 2025, and the undersigned, Dodick Landau Inc., was appointed as trustee of the estate of the bankrupt by the official receiver (or the Court) subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.
2. The first meeting of creditors of the bankrupt will be held on the 3rd day of April, 2025 at 12:30 p.m. via Zoom at:

<https://us06web.zoom.us/j/85845550554?pwd=X2KkzAoDrpclsdN2ryBCFIZI9oKfWY.1>
3. To be entitled to vote at the meeting, a creditor must file with the trustee, before the meeting, a proof of claim and where necessary, a proxy.
4. Enclosed with this notice are a proof of claim form, a proxy form and list of creditors with claims amounting to \$25 or more showing the amounts of their claims.
5. Creditors must prove their claims against the estate of the bankrupt to share in any distribution of the proceeds realized from the estate.

Dated at the city of Toronto in the Province of Ontario, this 20th day of March, 2025.

Dodick Landau Inc. – Licensed Insolvency Trustee
Per:



Rahn Dodick – Licensed Insolvency Trustee
951 Wilson Avenue, Suite 15L
Toronto, ON M3K 2A7
Phone: (416) 645-0542 Fax: (866) 874-1791

- 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
Salvation Bioscience 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 13th day of March 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:

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		1.00	2. Preferred creditors, securities, and priorities		0.00
3. Accounts receivable and other receivables			3. Unsecured creditors		5.00
Total amount	0.00		4. Contingent, trust claims or other liabilities estimated to be provable for	485,441.40	
Estimated realizable value	0.00	0.00	Total liabilities	485,446.40	
4. Inventory		0.00			
5. Trade fixtures, etc.		0.00	Surplus	485,445.40	
6. Livestock		0.00			
7. Machinery and equipment		0.00			
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		1.00			
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		1.00			
Deficiency		-485,445.40			
Total value of assets located outside Canada included in lines 1 to 13		0.00			

FORM 78 -- Continued

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)
101	Deposits in financial institutions	... ON, M3K 2A7	<input type="checkbox"/>	Cash on Hand - Chequing - CDN - 1 - Bank deposit	100.00	1.00	1.00	1.00	<input type="checkbox"/>
Total						1.00	1.00		

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.

FORM 78 -- Continued

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/P nonotes	Contingent, trust claims or other liabilities	Total amount of claim				
1	AH Consulting Inc.	c/o Book Erskine LLP 360 Bay Street, Suite 500 Toronto ON M5H 2V6	Litigation legal costs and awards	Litigation		1.00	0.00	0.00	125,441.40	125,442.40			0.00	<input type="checkbox"/>
2	CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	Corporate taxes	Corporate tax		1.00	0.00	0.00	0.00	1.00			0.00	<input type="checkbox"/>
3	CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	Employee source deductions	Source deductions account		1.00	0.00	0.00	0.00	1.00			0.00	<input type="checkbox"/>
4	CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	Sales taxes	HST Account		1.00	0.00	0.00	0.00	1.00			0.00	<input type="checkbox"/>
5	Rob McIntyre & Elysium Projects Inc.	. CN MOK 2A7	Litigation legal costs and awards			1.00	0.00	0.00	360,000.00	360,001.00			0.00	<input type="checkbox"/>

FORM 78 -- Concluded


Total	5.00	0.00	0.00	485,441.40	485,446.40	
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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.

I, Payton Nyquist, of the city of North Vancouver in the Province of British Columbia, 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 13th day of March 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) remotely by Payton Nyquist 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, on this 13th day of March 2025 in accordance with provincial Regulation on Administering Oath or Declaration Remotely.


Payton Nyquist (Mar 13, 2025 11:48 PDT)
Payton Nyquist


Rahn Dodick (Mar 13, 2025 15:26 EDT)

Rahn Dodick, Commissioner of Oaths
For the Province of Ontario
Expires July 20, 2026

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Division No. 09 - Toronto
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FORM 31

Proof of Claim

(Sections 50.1, 81.5, 81.6, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8),
102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

In the Matter of the Bankruptcy of
Salvation Bioscience Inc.
of the city of Toronto, in the Province of Ontario

The creditor's preference is to receive all notices and correspondence regarding this claim at the following address and/or facsimile number and/or email address (a mailing address must be provided in all cases):

Address: _____
Facsimile: _____
Email: _____
Contact person name or position: _____
Telephone number for contact person: _____

In the matter of the bankruptcy of Salvation Bioscience Inc. of the city of Toronto in the Province of Ontario and the claim of _____, creditor.

I, _____ (name of creditor or representative of the creditor), of _____ (city and province), do hereby certify:

1. That I am a creditor of the above named debtor (or that I am _____ (state position or title) of _____, (name of creditor or representative of the creditor) and that I am authorized to represent and (if the creditor is a corporation) that I have authority to bind the creditor of the above-named debtor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the 14th day of March 2025, and still is, indebted to the creditor in the sum of \$_____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. Any debt payable in a currency other than Canadian currency was converted to Canadian currency as of the date of bankruptcy.

(The attached statement of account or affidavit must specify the supporting documents or other evidence in support of the claim)

4. That, to the best of my knowledge, this debt has never been (or this debt has been or part of this debt has been) statute-barred as determined under the relevant legislation.

5. That payment for this debt by the debtor to the creditor has been due (or has been in default) since the _____ day of _____, and that the last payment, if any, on this debt by the debtor to the creditor was made on the _____ day of _____, and/or that the last acknowledgement, if any, of liability for this debt by the debtor to the creditor was made on the _____ day of _____, as follows:

(Give full particulars of the claim, including its history, any acknowledgement or legal action)

6. (Check and complete appropriate category)

☐ A. Unsecured claim of \$_____

(Other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and:

(Check appropriate description)

☐ Regarding the amount of \$_____, I do not claim a right to a priority.

☐ Regarding the amount of \$_____, I claim a right to a priority under paragraph 136(1)(d) of the Act (Complete paragraph 6E below.)

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FORM 31 — Continued
In the Matter of the Bankruptcy of
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- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.01) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.02) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.1) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(e) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(f) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(g) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(i) of the Act.

(Set out on an attached sheet details to support priority claim)

☐ **B. Claim of Lessor for disclaimer of a lease of \$ _____**

That I make a claim under subsection 65.2(4) of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

☐ **C. Secured claim of \$ _____**

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, the particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in the proof of security, by the secured creditor.

☐ **D. Claim by Farmer, Fisherman or Aquaculturist of \$ _____**

That I make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts)

☐ **E. Claim by Wage Earner of \$ _____**

☐ That I make a claim under subsection 81.3(8) of the Act in the amount of \$ _____.

☐ That I make a claim under subsection 81.4(8) of the Act in the amount of \$ _____.

☐ **F. Claim by Pension Plan for unpaid amount of \$ _____**

☐ That I make a claim under subsection 81.5 of the Act in the amount of \$ _____.

☐ That I make a claim under subsection 81.6 of the Act in the amount of \$ _____.

☐ **G. Claim against Director of \$ _____**

(To be completed when a proposal provides for the compromise of claims against directors)
That I make a claim under subsection 50(13) of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

☐ **H. Claim of a Customer of a Bankrupt Securities Firm of \$ _____**

That I make a claim as a customer for net equity as contemplated by section 262 of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

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FORM 31 --- Concluded
In the Matter of the Bankruptcy of
Salvation Bioscience Inc.
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7. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (or has) (or have not or has not) dealt with the debtor in a non-arm's-length manner.

8. That the following are the payments that I have received from the debtor, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act:
(Provide details of payments, credits and transfers at undervalue)

9. (Applicable only in the case of the bankruptcy of an individual.)

- ☐ Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- ☐ I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Warning: Subsection 201(1) of the Act provides for the imposition of severe penalties in the event that a creditor or person claiming to be a creditor makes any false claim, proof, declaration or statement of account.

Dated at _____, this _____ day of _____.

Signature of creditor or representative

District of: Ontario
Division No. 09 - Toronto
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FORM 36

Proxy

(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

In the Matter of the Bankruptcy of
Salvation Bioscience Inc.
of the city of Toronto, in the Province of Ontario

I, _____, of _____, a creditor in the above matter, hereby
appoint _____, of _____, to be
my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without)
power to appoint another proxyholder in his or her place.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

Dodick Landau Inc. - Licensed Insolvency Trustee

951 Wilson Ave., Unit 15L
Toronto ON M3K 2A7
Fax: (866) 874-1791
E-mail: brenda.mcknight@dodick.ca