

Division of: Ontario
Division No.: 09 - Toronto
Estate Number: 31-3198374
Court Number: 31-3198374

**IN THE MATTER OF THE BANKRUPTCY OF
NUMINUS HEALTH CORP.
OF THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO**

**REPORT OF THE TRUSTEE'S PRELIMINARY ADMINISTRATION
OF THE ESTATE OF NUMINUS HEALTH CORP.**

Introduction

1. Numinus Health Corp. ("**Health Corp.**" or the "**Company**") is a subsidiary of Numinus Bioscience Inc. which is a subsidiary of Numinus Wellness Inc. ("**Numinus**"). Numinus operates clinics located in both Canada and the United States that focus on the healing and wellness space. The clinics treatments are focused in the mental health and psychedelic-assisted therapy sector. Due to challenges faced by Numinus, detailed further below, Numinus decided to winddown Bioscience's operations together with certain other non-operating subsidiaries to conserve cash, simplify its corporate structure and concentrate resources on its core business areas.
2. Health Corp. operated a clinic which was located in Vancouver, British Columbia ("**Clinic**"). In July 2024, prior to the Trustee's appointment, the Clinic ceased operations, and the assets were removed.
3. On March 14, 2025, Numinus' board of directors assigned Health Corp. into bankruptcy ("**Date of Bankruptcy**") and Dodick Landau Inc. was appointed as Trustee in Bankruptcy of the estate of Health Corp. (the "**Trustee**").

Background

4. Management of Numinus has advised that it encountered significant financial challenges due to a combination of market conditions and operational hurdles which led to a strategic realignment within Numinus and the winddown of certain non-performing direct and indirect subsidiaries including Health Corp.

The primary reasons for the financial difficulties of Health Corp. and the other subsidiaries include:

(i) **Market Readiness and Sector Maturity**

The mental health and psychedelic-assisted therapy sector remains an evolving field,

with regulatory uncertainty and slow adoption rates limiting the commercial viability of Health Corp.

(ii) **Financial Performance and Investment Burden**

Despite substantial investment in research, clinical operations, and infrastructure, the revenue generated by Numinus and its subsidiaries did not offset the ongoing operational and capital expenses. The anticipated growth and scalability required to achieve financial sustainability did not materialize within the expected timeframe.

(iii) **Strategic Realignment and Resource Allocation**

As part of a broader corporate restructuring initiative, Numinus made the strategic decision to streamline its operations and focus resources on its core businesses—research, training, and clinical support. This resulted in the winding down of non-operating or underperforming entities to improve overall financial health and operational efficiency.

(iv) **Economic and Industry-Wide Challenges**

Broader economic pressures, including rising operational costs, funding constraints, and shifts in investor sentiment within the healthcare and biotech sectors, further contributed to the financial struggles of Health Corp. These external factors made it increasingly difficult to sustain operations without significant additional capital which Numinus was unable to advance.

5. Accordingly, faced with an inability to repay its debts in full and no financially feasible path forward, Numinus decided to cease Health Corp.'s operations, and make an assignment in bankruptcy, to create finality and to stop incurring operating losses.

Insolvency Proceeding

6. Following its appointment, the Trustee distributed a Notice of Bankruptcy, a copy of the Statement of Affairs and a Proof of Claim form with instructions to all known creditors and shareholders, as well as placed a Notice of Bankruptcy ad in the National Post.

Assets

7. As summarized in the Statement of Affairs, Health Corp. has no remaining assets as of the Date of Bankruptcy.

Books and Records

8. The Trustee has received the books and records but has not yet had an opportunity to review all of them.

Provable Claims

9. At the date of this report, the Trustee has received no proofs of claim.

10. The Statement of Affairs lists seven unsecured creditors with potential provable claims totalling \$473,188.40, including \$413,000 relating to unpaid rent.

Anticipated Realizations and Projected Distribution

11. The Trustee expects that there will be no realizations and, therefore, no distributions to the creditors of Health Corp.

Transfers at Undervalue and Preferential Payments

12. To date, the Trustee has not commenced a review of Health Corp.'s records in the Trustee's possession to determine if there are any potential transfers at undervalue or preferential transactions.

Third-Party Deposit

13. Prior to the commencement of the Bankruptcy proceeding, the Trustee obtained a retainer deposit totalling \$15,000 as security for a portion of the costs of the Bankruptcy administration.

Dated at Toronto, Ontario, this 3rd day of April 2025.

DODICK LANDAU INC.

Acting solely as Trustee in Bankruptcy
of the Estate of Numinus Health Corp.,
and not in its personal or corporate capacity.

Per:



Rahn Dodick CPA, CA, CIRP, LIT
President