

# RICHTER

District of: ON  
Division No.07-Hamilton  
Court No. BK-23-02133775-0032  
Estate No. 32-2133775

## **Notice of Application for Discharge of Trustee (Paragraph 152(5)(c), Rule 61)**

**In the matter of the bankruptcy of  
2021929 Ontario Inc. (formerly known as Elementa Group Inc.)  
of the City of Niagara-on-the-Lake  
in the Province of Ontario**

Take notice that:

1. There is enclosed with this form a copy of the final statement of receipts and disbursements as taxed by the Court.
2. Notice of objection to the final statement must be filed with the Registrar, at the Court House, Superior Court of Justice – Hamilton, 45 Main St. E., Hamilton ON Canada L8N 2B7, before June 2, 2023, and a copy of the notice served on the undersigned. The notice must state the reasons for the objection.
3. We will apply to the court on July 4, 2023, at the hour of 9:00 A.M., or so soon thereafter as the motion can be heard, for an order of discharge with respect to the above-mentioned estate OR proposal and for a release of the security provided by us pursuant to subsection 16(1) of the Act.
4. Notice of objection to the discharge, setting out the reasons for opposition, must be filed with the Registrar, at the Court House, Superior Court of Justice – Hamilton, 45 Main St. E., Hamilton ON L8N 2B7a t least five days before the date of the hearing, and a copy of the notice must be served on us within those five days.

Dated at Toronto, Province of Ontario, this 18<sup>th</sup> day of May 2023.

Richter Inc.  
Licensed Insolvency Trustee  
of the Estate of  
2021929 Ontario Inc. (formerly known as Elementa Group Inc.)

T. 514.908.3796/1.866.585.9751  
F. 514.934.8603  
[www.richter.ca](http://www.richter.ca)

Richter Inc.  
3510-181 Bay St.  
Toronto, (ON) M5J 2T3      Montréal, Toronto

**IN THE MATTER OF THE BANKRUPTCY OF  
2021929 ONTARIO INC. (FORMERLY KNOWN AS ELEMENTA GROUP INC.)  
of the City of Vaughan  
in the Province of Ontario**

**TRUSTEE'S FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS**

**RECEIPTS**

1. Third Party Deposit	\$	28,250.00	
2. Miscellaneous Refunds		252.81	
3. Interest		<u>2,400.00</u>	
<b>TOTAL RECEIPTS</b>	<b>\$</b>	<b><u>30,902.81</u></b>	

**DISBURSEMENTS**

4. Fees paid			
a) Filing Fee - NOI Proceedings	150.00		
b) Court (Discharge) fee	150.00		
c) Inspector fees	10.00	310.00	
5. Notice of first meeting of creditors			
a) Photocopies	130.00		
b) Postage	107.60		
c) Newspaper advertisement	870.37		
d) GST paid	43.52		
e) QST paid	86.82		
f) HST paid	30.89	1,269.20	
6. Notice of Trustee's Application for Discharge			
a) Photocopies	17.00		
b) Postage	15.64		
c) HST paid	4.24	36.88	
7. General Administration			
a) Bank charges	465.60	<u>465.60</u>	
<b>TOTAL DISBURSEMENTS BEFORE TRUSTEE AND LEGAL FEES</b>			<b>2,081.68</b>
8. Trustee's fees			
a) Richter Advisory Group Inc	26,905.00		
b) HST paid	3,497.65	30,402.65	
9. Legal fees and Disbursements			
a) Goldman Sloan Nash & Haber LLP	223.73		
b) HST paid	<u>29.08</u>	<u>252.81</u>	
<b>TOTAL DISBURSEMENTS</b>		<b>\$</b>	<b><u>32,737.14</u></b>
<b>10. NET SURPLUS/(DEFICIENCY)</b>		<b>\$</b>	<b><u>(1,834.33)</u></b>

IN THE MATTER OF THE BANKRUPTCY OF  
2021929 ONTARIO INC. (FORMERLY KNOWN AS ELEMENTA GROUP INC.)  
of the City of Vaughan  
in the Province of Ontario

TRUSTEE'S FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS (concluded)

- Note 1: 2021929 Ontario Inc., formerly known as Elementa Group Inc. ("2021929" or the "Company") was an early stage renewable energy development company that developed a patented waste conversion process to convert municipal solid waste into clean synthetic gas.
- Note 2: On December 21, 2015, the Ontario Superior Court of Justice (Commercial List) (the "Court") issued an order appointing Richter Inc. (formerly, Richter Advisory Group Inc.) ("Richter"), as receiver (the "Receiver"), pursuant to section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985 c.B-3, as amended (the "BIA"), and section 101 of the Courts of Justice Act R.S.O. 1990 c.43, as amended of all the assets, undertakings and properties (the "Property") of the Company.
- Note 3: On February 19, 2016, the Court issued an order (the "Sale Process Order") approving the proposed stalking horse sale process (the "Sale Process"), including the bidding procedures to be used in connection with the Sale Process for the sale of substantially all of the Company's Property. The Sale Process Order also approved an Agreement of Purchase and Sale dated February 12, 2016, (the "Stalking Horse APS") between the Receiver and Bradam Canada Inc. for the sale of substantially all of the Company's business and assets.
- Note 4: On April 15, 2016, the Court issued an order (the "Sale Approval Order") approving the designation of the Stalking Horse APS as the "Winning Bid" pursuant to the Sale Process Order and authorizing/directing the Receiver to complete the transaction contemplated by the Stalking Horse APS (the "Transaction").
- Note 5: The Transaction was completed on May 16, 2016. As contemplated by the Sale Approval Order, on May 17, 2016, the Receiver filed articles of amendment changing the name of the Company from Elementa Group Inc. to 2021929.
- Note 6: The amount realized from the Transaction was insufficient to pay the Company's secured obligations and following the closing of the Transaction, the Company had no material assets with which to pay its remaining obligations.
- Note 7: On June 7, 2016, the Court issued an order authorizing the Receiver to file an assignment in bankruptcy on behalf of the Company, which bankruptcy was effective June 13, 2016. Richter was appointed trustee in bankruptcy (the "Trustee") of the bankrupt estate.
- Note 8: The activities of the Trustee since its appointment have primarily consisted of statutory work in accordance with the provisions of the BIA.
- Note 9: In consideration for consenting to act as Trustee, Bennett Jones LLP, the Company's first-ranking and primary secured creditor has provided a deposit (the "Deposit") to the Trustee in the amount of \$25,000 (plus HST) to guarantee payment of the Trustee's fees and disbursements, including the fees and disbursements of its legal counsel, to the maximum amount of the Deposit.
- Note 10: The shortfall to the estate has been borne by the Trustee.

Richter Inc. (formerly Richter Advisory Group Inc.)  
Trustee

Dated at Toronto, Ontario this 15th day of November, 2022

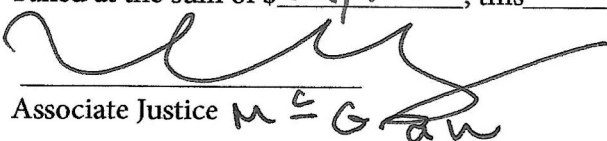


Per, Adam Sherman, MBA, CIRP, LIT

Approved by:

Gavin Finlayson, Inspector

Taxed at the sum of \$ 32,737.<sup>14</sup>, this 9th day of May, 2023



Associate Justice M. G. A. N.