

# RICHTER

District of: ON  
Division No. 09-Toronto  
Court No. BK-18-00458512-0031  
Estate No. 31-458512

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

**In the matter of the Bankruptcy of  
Impopharma Inc.  
of the City of Concord  
in the Province of Ontario**

Take notice that:

1. There is enclosed with this form a copy of our final statement of receipts and disbursements and dividend sheet, as taxed by the Court.
2. The final dividend has already been paid.
3. Notice of objection to the final statement and dividend sheet must be filed with the Registrar at the Ontario Superior Court of Justice, 330 University Avenue, 9th Floor, Toronto, ON, Canada, M5G 1R7, before June 17, 2025, and a copy of the notice served on the undersigned. The notice must state the reasons for the objection.
4. We will apply to the Court on July 17, 2025, or so soon thereafter as the motion can be heard, for an order of discharge with respect to the above-mentioned estate and for a release of the security provided by us pursuant to subsection 16(1) of the Act.
5. Notice of objection to the discharge, setting out the reasons for opposition, must be filed with the Registrar at the Ontario Superior Court of Justice, 330 University Avenue, 9th Floor, Toronto, ON, Canada M5G 1R7, at 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 2<sup>nd</sup> day of June 2025.

Richter Inc. (formerly Richter Advisory Group Inc.)  
Licensed Insolvency Trustee  
of the Estate of  
Impopharma 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**  
**Impopharma Inc.**  
**of the City of Concord**  
**in the Province of Ontario**

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

	<b>Amount (in CAD)</b>	
<b>RECEIPTS</b>		
1. SR&ED Refunds		629,257.79
2. Cash in Bank (\$CAN/\$US)		412,112.45
3. Pre-Bankruptcy Payments to Richter and its Legal Counsel		292,640.15
4. HST Refunds		18,886.71
5. Interest		31,397.14
6. Miscellaneous Refunds		1,940.13
<b>TOTAL RECEIPTS</b>	<b>\$</b>	<b>1,386,234.37</b>
<b>DISBURSEMENTS</b>		
7. Fees Paid		
a) Bankruptcy filing fee	150.00	
b) Court (discharge) fee	150.00	300.00
8. Notice to Creditors re NOI		
a) Notice (photocopies)	148.00	
b) Postage	241.26	
c) GST/HST	50.60	439.86
9. Notice to Creditors re Bankruptcy/First Meeting of Creditors		
a) Notice (photocopies)	215.00	
b) Postage	185.08	
c) Newspaper advertisement	1,404.75	
d) GST/HST paid	234.63	2,039.46
10. Notice to Creditors re Dividend		
a) Postage	399.68	
b) GST/HST paid	51.96	451.64
11. Notice of Trustee Application for Discharge		
a) Notice (photocopies)	47.50	
b) Postage	70.30	
c) GST/HST paid	15.31	133.11
12. Tax services, including SR&ED recovery services		
a) Tax services (tax returns, SR&ED services)	18,564.50	
b) Consulting services (SR&ED)	10,000.00	
c) Tax filing fees	350.71	
d) GST/HTS paid	3,156.99	32,072.20
13. General Administration		
a) Inspector fees	240.00	
b) Waste disposal	2,006.20	
c) Postage/courier	71.75	
d) Bank charges	482.43	
e) Payroll services (T4 processing)	243.14	
f) GST/HST paid	40.94	3,084.46
14. Other		
a) Legal fees and disbursement of the Company's counsel	14,479.28	
b) HST paid	1,875.80	16,355.08
<b>TOTAL DISBURSEMENTS BEFORE TRUSTEE AND LEGAL FEES</b>	<b>\$</b>	<b>54,875.81</b>
15. Richter Advisory Group Inc.		
a) Consulting fees	22,784.32	
b) HST on consulting fees	2,961.97	
c) NOI fees and disbursements	150,158.56	
d) HST on NOI fees and disbursements	19,520.62	
e) Bankruptcy fees	127,931.65	
f) HST on bankruptcy fees	16,631.11	339,988.23
16. Legal fees and Disbursements		
a) Womble Bond Dickinson (US) LLP	6,565.13	
c) Borden Ladner Gervais LLP	46,188.55	
d) HST paid on Borden Ladner Gervais LLP fees	6,004.52	58,758.20
<b>TOTAL DISBURSEMENTS</b>		<b>453,622.24</b>
<b>FUNDS AVAILABLE FOR DISTRIBUTION</b>	<b>\$</b>	<b>932,612.13</b>
<b>DIVIDENDS PAID</b>		
17. Dividends to creditors		
a) First interim dividend	280,980.91	
b) Superintendent's levy on first interim dividend	14,788.47	
c) Second interim dividend	404,746.64	
d) Superintendent's levy on second interim dividend	21,302.45	
e) Final dividend (interest owing to unsecured creditors)	34,055.44	
f) Superintendent's levy on final dividend	1,792.39	757,666.30
<b>SURPLUS TO ESTATE</b>	<b>\$</b>	<b>174,945.83</b>
<b>DISTRIBUTION TO EQUITY HOLDERS</b>		<b>174,945.83</b>
<b>ESTATE BALANCE</b>	<b>\$</b>	<b>-</b>

**IN THE MATTER OF THE BANKRUPTCY OF**  
**Impopharma Inc.**  
**of the City of Concord**  
**in the Province of Ontario**

**TRUSTEE'S AMENDED FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS (continued)**

**General Note:** This Amended Final Statement of Receipts and Disbursements (the "**Amended Final R&D**") amends the Final Statement of Receipts and Disbursements dated August 8, 2022 (the "**Initial Final R&D**") that was previously approved by the estate inspector and filed with the Office of the Superintendent of Bankruptcy. All capitalized terms not otherwise defined in this General Note are defined below.

The Initial Final R&D has been amended to include the legal fees and disbursements (including applicable taxes) of the Proposal Trustee's legal counsel, Borden Ladner Gervais LLP ("**BLG**"), incurred during the Company's NOI proceedings. BLG's fees and disbursements were paid directly by the Company prior to its bankruptcy. Accordingly, the Amended Final R&D has been updated to include these notional receipts/disbursements. The Bankruptcy Trustee did not require legal counsel.

The Amended Final R&D also reclassifies certain receipts/disbursements and includes additional amounts collected by the Bankruptcy Trustee (miscellaneous refund/interest) since the date of the Initial Final R&D.

**Notes:**

**Note 1:** Impopharma Inc. ("**Impopharma**" or the "**Company**") was a research and development pharmaceutical company specializing in generic pulmonary and nasally delivered drug products. The Company experienced significant operating losses since inception. These losses were primarily funded by equity injections from the Company's shareholders as well as loans extended to the Company by the Secured Lender (as defined below).

**Note 2:** MidCap Funding VIII Trust (the "**Secured Lender**") was the only secured lender of the Company and MidCap Financial Trust ("**MidCap**") was its administrative agent. On July 12, 2018, MidCap served the Company with a notice of default (the "**Notice of Default**"). The Notice of Default was accompanied by a Notice of Intention to Enforce Security pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"). On July 25, 2018, Impopharma and MidCap agreed to the terms of a forbearance agreement (the "**Forbearance Agreement**"), pursuant to which MidCap agreed, subject to certain terms and conditions, to forbear from enforcing its security until September 30, 2018, to provide the Company with an opportunity to, among other things:

- (a) file a Notice of Intention to Make a Proposal ("**NOI**");
- (b) implement a sales process to identify one or more parties interested in purchasing Impopharma's business or assets; and
- (c) implement further cost reduction initiatives to reduce the Company's cash requirements during the NOI period.

In accordance with the terms of the Forbearance Agreement, Impopharma agreed to (i) make a payment to MidCap on July 25, 2018 in the amount of \$2.28 million and (ii) pay MidCap any amounts received related to the Scientific Research and Experimental Development tax incentive claim made by the Company (the "**SR&ED Claim**") for application against MidCap's secured indebtedness (the "**Interim MidCap Distributions**").

**Note 3:** On July 25, 2018, Impopharma filed an NOI pursuant to subsection 50.4(1) of the BIA. Richter Inc. (formerly Richter Advisory Group Inc., "**Richter**") was named as trustee (the "**Proposal Trustee**") under the Company's NOI.

**Note 4:** On August 2, 2018, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granted an order that, among other things, approved a sale and investment solicitation process ("**SISP**") and extended the time for the Company to file a proposal to September 30, 2018.

**Note 5:** The SISP, which provided a means for testing the market and gauging third-party interest in the Company and/or its assets, resulted in an asset purchase agreement ("**APA**") being entered into on September 21, 2018 between Impopharma and Pharmaserve (North West) Development Company Limited (" **Pharmaserve**" or the "**Purchaser**") for substantially all of the Company's assets (the "**Transaction**"). The Transaction realized gross proceeds of \$1.9 million (the "**Transaction Proceeds**"). The Interim MidCap Distributions along with the Transaction Proceeds provided sufficient funds to repay the Secured Lender's claim against the Company in full.

**Note 6:** On October 3, 2018, the Court granted an order approving, among other things, the Transaction and the Company's request to extend the stay of proceedings to November 23, 2018 to provide for a transition period between the Company and Purchaser following the closing of the Transaction (the "**Transition Period**"). On November 23, 2018, the Court issued an order further extending the Transition Period and the stay of proceedings to January 7, 2019.

**Note 7:** During the NOI proceedings, the Proposal Trustee filed two reports with the Court. Copies of these reports and the orders granted by the Court and other documents relevant to the Company's NOI (and subsequent bankruptcy) proceedings can be obtained from Richter's website at <https://www.richter.ca/insolvencycase/Impopharma-Inc/>.

**Note 8:** Following the closing of the Transaction and the expiration of the Transition Period, Impopharma had no material assets with which to satisfy its obligations or present a viable proposal to its creditors. As Impopharma failed to present a proposal to its creditors within the prescribed time period or any extension thereof, pursuant to section 50.4(8) of the BIA, Impopharma was deemed to have made an assignment in bankruptcy on January 8, 2019. Richter was appointed as trustee (the "**Bankruptcy Trustee**") of the Company's bankrupt estate.

**Note 9:** The Bankruptcy Trustee, with the assistance of Impopharma's former Chief Financial Officer, former Chief Scientific Officer and its tax accountants, applied for and recovered a Scientific Research and Experimental Development refund for the company's 2018 tax year in the amount of \$629,258.

**Note 10:** At the date of bankruptcy, the Company held funds in a US bank account (the "**US Funds**"). The US Funds were initially deposited by the Bankruptcy Trustee in an estate bank account denominated in \$USD. During the course of its administration, the Bankruptcy Trustee transferred the US Funds to an estate bank account denominated in \$CDN, as this was the account from which disbursements/distributions were to be made.

**Note 11:** The Bankruptcy Trustee has complied with its obligations pursuant to the Wage Earner Protection Program (the "**WEPP**"), which compensates eligible individuals for certain unpaid wages (and other amounts) that they may be entitled to receive as a result of their employers bankruptcy or receivership. Based on the WEPP claims submitted by Impopharma's former employees, Employment and Social Development Canada, which administers the WEPP, has informed the Bankruptcy Trustee of the WEPP payments made to Impopharma's former employees totaling approximately \$14,296. The WEPP claims submitted by Impopharma's former employees do not include claims pursuant to section 81.3 of the BIA, as any such amounts had been paid by the Company prior to the date of bankruptcy.


**Note 12:** As the bankrupt estate had a surplus after payment, in full, of the Company's unsecured claims, interest on these claims was paid in accordance with section 143 of the BIA. Any remaining funds are to be paid to the Company's equity holders.

Dated at Toronto, Ontario this 16th day of September, 2024


Approved by:

  
 David Mayers, Inspector

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

  
 Per: Adam Sherman, MBA, CIRP, LIT

Taxed at the sum \$ 453,622.24 , this 20th day of  
May , 2025.

  
 Associate Justice ILCHENKO

District of Ontario  
Division No. 09 - Toronto  
Court No. BK-18-00458512-0031  
Estate No. 31-458512

# **DIVIDEND SHEET**

In the matter of the bankruptcy of  
Impopharma Inc.  
of the City of Concord  
in the Province of Ontario

Date declared: July 12, 2022

	Claim \$	Total			Interim Payment \$	Current		
		Dividend \$	Levy \$	Payment \$		Dividend \$	Levy \$	Payment \$
Unsecured								
AASEFABANU SHAIKH	3,360.00	3,566.66	178.33	3,388.33	3,192.00	206.66	10.33	196.33
ADITI JOSEPH	1,845.00	1,958.48	97.92	1,860.56	1,752.75	113.48	5.67	107.81
ANA DUKIC	730.10	775.01	38.75	736.26	693.60	44.91	2.25	42.66
CALEDON LABORATORIES LTD.	290.68	304.99	15.25	289.74	276.15	14.31	0.72	13.59
CANADIAN LAB PRODUCTS INC.	1,485.60	1,558.74	77.94	1,480.80	1,411.32	73.14	3.66	69.48
CAN-AM INSTRUMENTS LTD.	1,325.15	1,390.38	69.52	1,320.86	1,258.89	65.23	3.26	61.97
CHARLES SONNY OCHU	1,968.00	2,089.04	104.45	1,984.59	1,869.60	121.04	6.05	114.99
CHITHRAKALADEVI YOHENTHIRAN	690.64	733.12	36.65	696.47	656.11	42.48	2.12	40.36
DAVID MAYERS	325,000.00	340,998.83	17,049.95	323,948.88	308,749.99	15,998.83	799.94	15,198.89
E & E PROCESS INSTRUMENTATION	762.75	800.30	40.01	760.29	724.62	37.55	1.88	35.67
EXOVA CANADA INC.	644.10	675.81	33.79	642.02	611.90	31.71	1.59	30.12
FEDEX TRADE NETWORKS TRANSP.& BROKER. CDA INC.	251.00	263.36	13.17	250.19	238.45	12.36	0.62	11.74
IWONA ZARZECZNY	889.94	944.68	47.24	897.44	845.44	54.74	2.74	52.00
JENSEN MING YEU LEE	692.70	735.31	36.76	698.55	658.07	42.61	2.13	40.48
MARINELA COLIBASANU	15,552.77	16,312.40	815.62	15,496.78	14,775.13	759.63	37.98	721.65
MEXICHEM FLUOR INC. *	19,026.10	19,962.70	998.13	18,964.57	18,074.80	936.60	46.83	889.77
MIGUEL LOUIS ARNADO	692.70	735.31	36.76	698.55	658.07	42.61	2.13	40.48
MINISTRY OF FINANCE L2109966016	2,324.70	2,467.69	123.38	2,344.31	2,208.47	142.99	7.15	135.84
NIMESH P PATEL	4,018.82	4,266.01	213.30	4,052.71	3,817.88	247.19	12.36	234.83
OLIVER MUSHI	960.50	1,019.57	50.97	968.60	912.48	59.07	2.95	56.12
ORKIN CANADA CORPORATION	398.34	417.95	20.90	397.05	378.42	19.61	0.98	18.63
PAWEL RADOMSKI '	3,051.00	3,201.19	160.06	3,041.13	2,898.45	150.19	7.51	142.68
PHARMASERVE (NORTH WEST) LTD	154,611.81	162,222.92	8,111.16	154,111.76	146,881.21	7,611.11	380.56	7,230.55
POWER STREAM	2,659.07	2,789.96	139.49	2,650.47	2,526.12	130.89	6.54	124.35
QING XIA	3,535.20	3,752.64	187.63	3,565.01	3,358.44	217.44	10.87	206.57
Receiver General of Canada WEPP Payment	14,296.10	15,011.83	750.60	14,261.23	13,581.29	715.73	35.79	679.94
ROCIO SALAZAR	1,451.00	1,540.24	77.01	1,463.23	1,378.45	89.24	4.46	84.78
Rosemarie de Jong	15,564.19	16,330.37	816.52	15,513.85	14,785.98	766.18	38.31	727.87
ROSEMARIE DE JONG B	23,069.79	24,199.46	1,209.97	22,989.49	21,916.30	1,129.67	56.48	1,073.19
RPC FORMATEC GMBH	85,226.00	89,421.44	4,471.08	84,950.36	80,964.70	4,195.43	209.77	3,985.66
SCIGIENE CORPORATION	1,111.92	1,166.66	58.34	1,108.32	1,056.32	54.74	2.74	52.00
SIGMA ALDRICH CANADA CO.	1,028.13	1,078.74	53.94	1,024.80	976.72	50.61	2.53	48.08
SIGNATURE AIR SYSTEMS	10,848.00	11,382.02	569.10	10,812.92	10,305.60	534.02	26.70	507.32
SUSHMA DAWADI	791.65	840.34	42.01	798.33	752.07	48.69	2.43	46.26

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		Dividend \$	Levy \$		Payment \$	Dividend \$	Levy \$	Payment \$
WEIQUN TANG	1,680.00	1,783.33	89.17	1,694.16	1,596.00	103.33	5.17	98.16
WEP CLINICAL *	19,985.01	20,968.82	1,048.44	19,920.38	18,985.76	983.81	49.19	934.62
Total:	721,818.46	757,666.30	37,883.31	719,782.99	685,727.55	35,847.83	1,792.39	34,055.44
Grand Totals:	721,818.46	757,666.30	37,883.31	719,782.99	685,727.55	35,847.83	1,792.39	34,055.44