

April 15, 2025

TO ALL KNOWN CREDITORS OF POLYCAN HEALTH CARE CENTRE (CANADA) INC.

**Re: In the Matter of the Bankruptcy of PolyCan Health Care Centre (Canada) Inc.
Notice of Creditors' Meeting**

On November 23, 2023, Deloitte Restructuring Inc. ("**Deloitte**") was appointed by the Supreme Court of British Columbia (the "**Court**") as the Receiver and Manager (the "**Receiver**") of the property of PolyCan Health Centre (Canada) Inc. (the "**Company**") including, without limitation, all of the Company's assets, undertakings and properties of every nature and kind whatsoever, and wherever situated, including proceeds thereof of the Company. The Court proceedings in which the Receiver was appointed are referred to herein as the "**Receivership Proceedings**".

On February 26, 2024, the Court granted an order in the Receivership Proceedings approving the sale of substantially all of the Company's assets to 1461890 B.C. Ltd. This transaction was closed on February 29, 2024.

On March 28, 2025, the Court granted a further order authorizing the Receiver to assign the Company into bankruptcy for the general benefit of creditors. The Company was assigned into bankruptcy by the Receiver on April 11, 2025, pursuant to the provisions of the *Bankruptcy and Insolvency Act*, RSC 1985 c. B-3, as amended. Deloitte was appointed as licensed insolvency trustee (the "**Trustee**") of the estate of the Company by the Official Receiver, subject to affirmation by the creditors of the Trustee's appointment or substitution of another trustee by the creditors at the first meeting of creditors (the "**Meeting**").

The Meeting is to be held on April 29, 2025, at 2:00 p.m. PST at the Trustee's office at 410 West Georgia, 23rd floor, Vancouver, BC V6B 0S7 and enclosed is a notice of the Meeting. The Trustee recommends that you arrive at least 15 minutes before the Meeting starts to check in with the reception.

The purpose of the Meeting is to consider the affairs of the Company, affirm the appointment of the Trustee or substitute another, to appoint inspectors to the estate, and for the creditors to give directions to the Trustee with regards to the administration of the estate.

The Trustee also encloses with this letter:

- A copy of the statement of affairs showing the assets and liabilities of the Company as of April 11, 2025;
- A list of known creditors of the Company; and
- A proof of claim and general proxy form.

To be entitled to vote at the Meeting, a creditor must lodge with the Trustee, before the Meeting, a proof of claim and, where necessary, a proxy.

Completed proof of claims and proxies should be forwarded to the Trustee to the attention of Sally Bao at (778) 327-1554 or by email to sbao@deloitte.ca. If you require assistance with completing any of the attached documents or have any queries in relation to these bankruptcy proceedings, please contact Sally Bao at (778) 327-1554.

Please note that the Company has no realizable assets, and there will be no distribution to the Company's creditors.

Further information and materials regarding these proceedings may be obtained from the Trustee's website at: <https://www.insolvencies.deloitte.ca/en-ca/Pages/PolyCan.aspx>

Yours truly,

DELOITTE RESTRUCTURING INC.

In its capacity as Licensed Insolvency Trustee of
PolyCan Health Care Centre (Canada) Inc.
and not in its personal capacity



Per: Paul Chambers, FCA (UK), CIRP, LIT
Senior Vice President

Enclosures

District of: British Columbia
Division No. 03 - Vancouver
Court No. S-234092
Estate No. 11-3210497

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

☒ Original ☐ Amended

In the Matter of the Bankruptcy of
PolyCan Health Centre (Canada) Inc.
of the City of Burnaby, in the Province of British Columbia

Take notice that:

1. PolyCan Health Centre (Canada) Inc. filed an assignment on the 11th day of April 2025 and the undersigned, Deloitte Restructuring 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 29th day of April 2025 at 2:00 PM at Level 23 - 410 West Georgia Street, Vancouver, BC.
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, 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 Vancouver in the Province of British Columbia, this 15th day of April 2025.

Deloitte Restructuring Inc. - Licensed Insolvency Trustee



Level 19 - 410 West Georgia Street
Vancouver BC V6B 0S7
Phone: (604) 669-4466 Fax: (604) 602-1583

District of: British Columbia
Division No. 03 - Vancouver
Court No. S-234092
Estate No. 11-3210497

☒ 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
PolyCan Health Centre (Canada) Inc.
of the City of Burnaby, in the Province of British Columbia

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 11th day of April 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; ☐ Foreign Exchange Fluctuations; ☐ Economic Downturn; ☐ Poor Financial Performance; ☐ Legal Matters (Provide details);
☐ Lack of Working Capital/Funding; ☐ Competition; ☐ Legislated or Regulatory Restrictions; ☐ Natural Disaster; ☐ Increased Cost of Doing Business;
☐ Overhead Increasing; ☐ Faulty Infrastructure or Business Model; ☐ Unsuccessful Marketing Initiatives; ☐ Personal Issues; ☐ Poor Management;
☐ Faulty Accounting; ☐ Tax Liabilities; ☐ Labour; ☒ Other (Please specify).

Provide relevant details:

[Other] Business failure

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	0.01	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	4,340,300.94
Total amount	0.00	4. Contingent, trust claims or other liabilities estimated to be provable for	0.00
Estimated realizable value	0.00		
4. Inventory	0.00	Total liabilities	4,340,300.94
5. Trade fixtures, etc.	0.00		
6. Livestock	0.00	Surplus	4,340,300.93
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	0.01		
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		
Total assets	0.01		
Deficiency	-4,340,300.93		
Total value of assets located outside Canada included in lines 1 to 13	0.00		

- Creditor List -

In the Matter of the Bankruptcy of
PolyCan Health Centre (Canada) Inc.

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	1249847 BC Ltd. (Renovation Construction Flooring Carpentry)		7010 Hastings St Burnaby BC V5A 1G4	15,522.50
	AMPM Project Management Inc.		13488 95 Ave Surrey BC V3V 1P5	86,602.90
	ASCP Wealth Investment and Consultants Inc.		901 - 555 Jervis Street Vancouver BC V6E 4N1	210,000.00
	Bank of Montreal		595 Burrard St. Vancouver BC V7X 1L7	1,712,868.75
	Canada Emergency Business Account		90 Elgin Street Ottawa ON K1A 0G5	60,000.00
	Canada HD International Investment		3584 W 40 Ave Vancouver BC V6N 3B8	225,969.00
	CRA - Tax - Pacific		Surrey National Verification and Collection Centre 9755 King George Blvd Surrey BC V3T 5E1 Fax: (833) 697-2389	93,160.85
	CWB National Leasing Inc.		1525 Buffalo Place Winnipeg MB R3T 1L9	134,158.43
	Danner Laboratory		#150 13500 Maycrest Way Richmond BC V6V 2N8	84,850.70
	Dr. Raj Attariwala		2886 W 28th Ave Vancouver BC V6L 1W9	50,000.00
	Dr. Vee Lail		8340 Claybrook Road Richmond BC V7C 2L5	150.00
	Ethos CPA LLP		603 - 4538 Kingsway Burnaby BC V5H 4T9	1,680.00
	His Majesty the King in right of the Province of BC (Minister of Finance)		PO Box 9048 Stn Prov Govt Victoria BC V8W 9E2	1,121.94
	Leyton Canada Inc.		409 Granville St Vancouver BC V6C 1T2	29,396.19
	MS Canada Holdings Ltd.		Suite 500 250 Dundas Street West Toronto ON M5T 2Z5	168,000.00
	MS Healthcare Management Group		901 - 555 Jervis Street Vancouver BC V6E 4N1	901,735.00
	Omega Laboratories, Inc.		110-42 Fawcett Road Coquitlam BC V3K 6X9	206,092.75
	Pantel Medical		415-1641 Lonsdale Ave. North Vancouver BC V7M 2J5	1.00
	PolyCanada Capital Holdings Ltd.		901 - 555 Jervis Street Vancouver BC V6E 4N1	259,371.00
	Sui Zhang		901 - 555 Jervis Street Vancouver BC V6E 4N1	15,618.93
	Wellerman Consulting Group Inc.		Suite 2100-1055 West Georgia St. Vancouver BC V6E 3P3	84,000.00
	Workers Compensation Board		6951 Westminster Hwy Richmond BC V7C 1C6	1.00

District of: British Columbia
Division No. 03 - Vancouver
Court No. S-234092
Estate No. 11-3210497

- 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
PolyCan Health Centre (Canada) Inc.
of the City of Burnaby, in the Province of British Columbia

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 PolyCan Health Centre (Canada) Inc. of the City of Burnaby in the Province of British Columbia 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 11th day of April 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.)

District of
Division No.
Court No.
Estate No.

British Columbia
03 - Vancouver
S-234092
11-3210497

FORM 31 --- Continued
In the Matter of the Bankruptcy of
PolyCan Health Centre (Canada) Inc.
of the City of Burnaby, in the Province of British Columbia

- ☐ 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)

District of British Columbia
Division No. 03 - Vancouver
Court No. S-234092
Estate No. 11-3210497

FORM 31 --- Concluded
In the Matter of the Bankruptcy of
PolyCan Health Centre (Canada) Inc.
of the City of Burnaby, in the Province of British Columbia

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: British Columbia
Division No. 03 - Vancouver
Court No. S-234092
Estate No. 11-3210497

- 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
PolyCan Health Centre (Canada) Inc.
of the City of Burnaby, in the Province of British Columbia

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:

Deloitte Restructuring Inc. - Licensed Insolvency Trustee
Level 19 - 410 West Georgia Street
Vancouver BC V6B 0S7
Fax: (604) 602-1583