

April 8, 2016

Dear Sir/Madam:

Re: The Matter of the Division I Proposal of Naeja Pharmaceutical Inc.

Naeja Pharmaceutical Inc. ("Naeja") filed a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act* on February 10, 2016 and MNP Ltd. was appointed Trustee. We enclose for your review the following documents pertaining to the filing of the Division I Proposal:

1. Trustee's Report to Creditors;
2. Notice of Proposal to Creditors;
3. Division I Proposal;
4. Statement of Affairs;
5. Proof of Claim and Proxy Form; and a
6. Voting Letter.

To be eligible to vote on the Division I Proposal, creditors must complete and file a proof of claim. This must be received at the offices of MNP Ltd., Suite 1300, 10235-101 Street, Edmonton, Alberta, T5J 3G1 **prior to the First Meeting of Creditors to be held at 10:00 AM on April 27, 2016**. In support of your claim, please provide proof marked as Schedule "A" by way of a statement of account, copies of invoices, or other acceptable means that demonstrate the debt owing as of February 10, 2016. We would appreciate receipt of your Proof of Claim and Proxy and/or Voting Letter at least three days prior to April 27, 2016.

Claims can be submitted via regular mail, fax or by email at edmonton.insolvency@mnp.ca.

Upon filing a valid Proof of Claim, creditors can vote in one of the following ways:

1. Attend the First Meeting of Creditors and place your vote in person;
2. Submit a Voting Letter along with your Proof of Claim; or,
3. Submit a Proxy along with Proof of Claim.

In order for the Division I Proposal to be accepted by the creditors, it requires a majority in number of voting creditors, and two-thirds in dollar value in the claims of the voting creditors.

Naeja will be amending the Division I Proposal as follows at the Meeting of Creditors, the voting letter includes an acknowledgement of the proposed amendments:

- The term "Affected Creditors" will be replaced with "Unsecured Creditors and Preferred Creditors" in paragraphs 5.2 and 5.3.

Should the Proposal be rejected, Naeja will be deemed to have filed an assignment into bankruptcy.

If you have any questions or concerns regarding the Division I Proposal or our Report, please contact our office at (780) 455-1155.

Yours truly,

MNP Ltd.

In its capacity as Trustee of the Division I Proposal of

Naeja Pharmaceutical Inc.

And not in its personal capacity

Per:  Karen Aylward, CIRP, Trustee
Vice President

Encl.

District of: Alberta
Division No. 01 - Edmonton
Court No. 24-2086988
Estate No. 24-2086988

FORM 92
Notice of Proposal to Creditors
(Section 51 of the Act)

In the matter of the proposal of
Naeja Pharmaceutical Inc.

Take notice that Naeja Pharmaceutical Inc. of the City of Edmonton in the Province of Alberta has lodged with us a proposal under the Bankruptcy and Insolvency Act.

A copy of the proposal, a condensed statement of the debtor's assets, and liabilities, and a list of the creditors affected by the proposal and whose claims amount to \$250 or more are enclosed herewith.

A general meeting of the creditors will be held at Suite 1300, 10235 - 101 Street, Edmonton, AB on the 27th day of April 2016 at 10:00 AM.

The creditors or any class of creditors qualified to vote at the meeting may by resolution accept the proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the court the proposal is binding on all the creditors or the class of creditors affected.

Proofs of claim, proxies and voting letters intended to be used at the meeting must be lodged with us prior to the commencement of the meeting.

Dated at the City of Edmonton in the Province of Alberta, this 11th day of April 2016.

MNP Ltd.

Per:



Eric Sirrs - Licensed Insolvency Trustee
Suite 1300, 10235 - 101 Street
Edmonton AB T5J 3G1
Phone: (780) 455-1155 Fax: (780) 409-5415

(A form of proof of claim, a form of proxy and a voting letter should be enclosed with each notice.)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Alchem Pharmtech Inc.	Suite H-2, 1 Deer Park Drive Monmouth Junction NJ 08852 USA		2,362.00
Astatech Inc.	2525 Pearl Buck Road Bristol PA 19007 USA		356.00
Caledon Laboratories Ltd.	40 Armstrong Avenue Georgetown ON L7G 4R9		1,077.56
Canadian Life Science Inc.	365 Lansdown Street East Peterborough ON K9J 6X9		433.80
CDW Canada Inc.	Suite 300, 20 Carlston Court Etobicoke ON M9W 7K6		2,977.78
Celine Micetich	12 Braeside Terrace Sherwood Park AB T8A 3V2		430,972.00
Christopher Micetich	53247 Range Road 221 Ardrossan AB T8E 2M7		2,597,244.00
Combi-Blocks Inc.	Suite 915, 7949 Silverton Ave San Diego CA 92126		291.00
Corporate Express Canada Inc.	c/o C25043C, PO Box 2524, Stn M Calgary AB T2P 1B1		342.16
Cutting Loose Lawn Care	5606 Pierre Court Beaumont AB T4X 0E1		777.00
Dassault Systems Biovoa Corp.	Dept - CH 10892 Palatine IL 600 55-0892 USA		5,324.00
Federal Express Canada Ltd.	PO Box 4626, Station A Toronto ON M5W 5B4		2,708.09
Fisher Scientific	112 Colonnede Road Ottawa ON K2E 7L6		10,027.31
G & K Services	2925 - 10th Avenue NE Calgary AB T2A 5L4		532.41
Linde Canada Limited C3199	PO Box 665, Station M Calgary AB T2P 2J3		1,489.39
Praxair Canada Inc.	Box 400, Station D Scarborough ON M1R 5M1		1,081.42
Sigma Aldrich Canada Ltd.	Box 6100, Station F Toronto ON M4Y 2Z2		1,275.48
Silicycle Inc.	2500 Parc Technologique Blvd Quebec City QC G1P 4S6		370.65

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
TeraGo Networks Inc.	PO Box 8956, Postal Station A Toronto ON M5W 2C5		1,363.95
Veronica's Janitorial Services Ltd.	11023 - 11th Avenue Edmonton AB T6J 6M9		4,872.00
VWR International Ltd.	Box 1137 Commerce Court PO Toronto ON M5L 1K1		1,623.34
Waters Limited	c/o TH1002, PO Box 4283, Station A Toronto ON M5W 5W6		873.18
ZEE Medical Canada Corporation	4170 Sladeview Crescent, Unit 2 Mississauga ON L5L 0A1		250.84
Total			3,068,625.36



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 01 - Edmonton
Court No. 24-2086988
Estate No. 24-2086988

In the Matter of the Proposal of:

Naeja Pharmaceutical Inc.
Debtor

MNP LTD / MNP LTÉE
Licensed Insolvency Trustee

Date of Proposal:	April 06, 2016	Security:	\$
Meeting of Creditors:	April 27, 2016, 10:00 MNP Tower 1300 - 10235 101 Street NW Edmonton, Alberta Canada,		
Chair:	Trustee		

CERTIFICATE OF FILING OF A PROPOSAL - Section 62

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that:

- a proposal in respect of the aforementioned debtor was filed under section 62 of the *Bankruptcy and Insolvency Act*.

The aforementioned trustee is required:

- to provide to me, without delay, security in the aforementioned amount; and
- to send to all creditors, at least ten days prior to the meeting, a notice of a meeting of creditors, which will be held at the aforementioned time and place.

E-File/Dépôt Electronique

Date: April 07, 2016, 18:29

Official Receiver

Canada

Canada Place Building, 9700 Jasper Avenue NW, Suite
725, Edmonton, Alberta, Canada, T5J4C3, (877)376-9902

District of: Alberta
 Division No. 01 - Edmonton
 Court No. 24-2086988
 Estate No. 24-2086988

Original Amended

Form 78
 Statement of Affairs (Business Proposal) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the matter of the proposal of
 Naeja Pharmaceutical Inc.


To the debtor:

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 filing of your proposal (or notice of intention, if applicable), on the 10th day of February 2016. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)		ASSETS (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	40,940.83	1. Inventory	0.00
Balance of secured claims as per list "B"	1,149,723.62	2. Trade fixtures, etc.	0.00
Total unsecured creditors	1,190,664.45	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors as per list "B"	1,878,495.38	Good	384,722.00
3. Preferred creditors as per list "C"	0.00	Doubtful	0.00
4. Contingent, trust claims or other liabilities as per list "D"	0.00	Bad	0.00
estimated to be reclaimable for		Estimated to produce	384,722.00
Total liabilities	3,069,159.83	4. Bills of exchange, promissory note, etc., as per list "F"	0.00
Surplus	NIL	5. Deposits in financial institutions	1,393,291.75
		6. Cash	0.00
		7. Livestock	0.00
		8. Machinery, equipment and plant	0.00
		9. Real property or immovable as per list "G"	0.00
		10. Furniture	14,000.00
		11. RRSPs, RRIAs, life insurance, etc.	0.00
		12. Securities (shares, bonds, debentures, etc.)	0.00
		13. Interests under wills	0.00
		14. Vehicles	0.00
		15. Other property, as per list "H"	235,001.00
		If debtor 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	2,027,014.75
		Deficiency	1,042,145.08

I, Christopher G. Micelich, of the City of Ardrossan in the Province of Alberta, 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 my affairs on the 6th day of April 2016 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)
 before me at the City of Edmonton in the Province of Alberta, on this 6th day of April 2016.



 Eric Sims, Commissioner of Oaths
 For the Province of Alberta
 Expires Nov. 24, 2016



 Christopher G. Micelich

Faiz-Ali Alnoor Virji
 Student-at-law

District of: Alberta
 Division No. 01 - Edmonton
 Court No. 24-2086988
 Estate No. 24-2086988

FORM 78 -- Continued

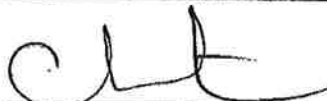
List "A"
 Unsecured Creditors

Naeja Pharmaceutical Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	AK Scientific Inc.	897 - 2E Independence Ave Mountain View CA 94043 USA	34.60	0.00	34.60
2	Alchem Pharmtech Inc.	Suite H-2, 1 Deer Park Drive Monmouth Junction NJ 08852 USA	2,362.00	0.00	2,362.00
3	Alfa Aesar	26 Parkridge Road Ward Hill MA 01835 USA	117.89	0.00	117.89
4	Astrotech Inc.	2525 Pearl Buck Road Bristol PA 19007 USA	356.00	0.00	356.00
5	Caledon Laboratories Ltd.	40 Armstrong Avenue Georgetown ON L7G 4R9	1,077.56	0.00	1,077.56
6	Canadian Life Science Inc.	365 Lansdown Street East Peterborough ON K9J 6X9	433.80	0.00	433.80
7	CDW Canada Inc.	Suite 300, 20 Carlston Court Etobicoke ON M9W 7K6	2,977.78	0.00	2,977.78
8	Chem-impex International Inc.	3405 Papsphere Circle Chicago IL 60674 USA	55.00	0.00	55.00
9	Christopher Micetich	53247 Range Road 221 Ardrossan AB T8E 2M7	0.00	1,149,720.62	1,149,720.62
10	Claysmore Spring Water	#3, 215 Camegle Drive St Albert AB T8N 6B1	42.00	0.00	42.00
11	Combi-Blocks Inc.	Suite 915, 7949 Silverton Ave San Diego CA 92126	291.00	0.00	291.00
12	Corporate Express Canada Inc.	c/o C25043C, PO Box 2524, Stn M Calgary AB T2P 1B1	342.16	0.00	342.16
13	Cutting Loose Lawn Care	5606 Pierre Court Beaumont AB T4X 0E1	777.00	0.00	777.00
14	Dalynn Biologicals	3253 - 34th Avenue NE Calgary AB T1Y 6X2	86.11	0.00	86.11
15	Dassault Systems Biova Corp.	Dept - CH 10892 Palatine IL 600 55-0892 USA	5,324.00	0.00	5,324.00
16	Deborah-Lynne Helfrich	#2, 4290 91A Street Edmonton AB T6E 5V2	0.00	1.00	1.00
17	Federal Express Canada Ltd.	PO Box 4626, Station A Toronto ON M5W 5B4	2,708.09	0.00	2,708.09
18	Fisher Scientific	c/o T10078, PO Box 10078, Postal Station A Toronto ON M5W 2B1	10,027.31	0.00	10,027.31
19	G & K Services	2925 - 10th Avenue NE Calgary AB T2A 5L4	532.41	0.00	532.41
20	Linde Canada Limited C3199	PO Box 665, Station M Calgary AB T2P 2J3	1,489.39	0.00	1,489.39
21	Oakwood Products Inc.	1741 Old Dunbar Road West Columbia SC 29172 USA	99.22	0.00	99.22
22	Praxair Canada Inc.	Box 400, Station D Scarborough ON M1R 5M1	1,081.42	0.00	1,081.42
23	Royal Bank of Canada	36 York Mills Road 4th Floor Toronto ON M2P 0A4	0.00	1.00	1.00
24	Sigma Aldrich Canada Ltd.	Box 6100, Station F Toronto ON M4Y 2Z2	1,275.48	0.00	1,275.48

06-Apr-2016

Date


 Christopher G. Micetich

District of: Alberta
 Division No. 01 - Edmonton
 Court No. 24-2086988
 Estate No. 24-2086988

FORM 78 -- Continued

List "A"
 Unsecured Creditors

Naeja Pharmaceutical Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
25	Silicycia Inc.	2500 Parc Technologie Blvd Quebec City QC G1P 4S6	370.65	0.00	370.65
26	TeraGo Networks Inc.	PO Box 8956, Postal Station A Toronto ON M5W 2C5	1,363.95	0.00	1,363.95
27	The Brass Dome Group Inc.	#2, 4290 - 91A Street Edmonton AB T6E 5V2	0.00	1.00	1.00
28	UPS Canada Ltd.	PO Box 4900, Station A Toronto ON M5W 0A7	96.65	0.00	96.65
29	Veronica's Janitorial Services Ltd.	11023 - 11th Avenue Edmonton AB T6J 6M9	4,872.00	0.00	4,872.00
30	VWR International Ltd.	Box 1137 Commerce Court PO Toronto ON M5L 1K1	1,623.34	0.00	1,623.34
31	Waters Limited	c/o TH1002, PO Box 4283, Station A Toronto ON M5W 5W6	873.18	0.00	873.18
32	ZEE Medical Canada Corporation	4170 Sladeview Crescent, Unit 2 Mississauga ON L5L 0A1	250.84	0.00	250.84
Total:			40,940.83	1,149,723.62	1,190,664.45

06-Apr-2016

Date



Christopher G. Micetich

District of: Alberta
 Division No. 01 - Edmonton
 Court No. 24-2086988
 Estate No. 24-2086988

FORM 78 -- Continued

List "B"
 Secured Creditors

Naeja Pharmaceutical Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
1	Celine Mcelich	12 Braeside Terrace Sherwood Park AB T8A 3V2	430,972.00	Cash in bank - Chequing - 4001152 - Royal Bank of Canada Cash in bank - Chequing - 1029867 - Royal Bank of Canada Cash in bank - Chequing - 1018258 - Royal Bank of Canada Furniture - Office Furniture Other - Analytical Equipment (i.e. Water Purification Units, LACE Computers, Mass Specs etc.) Other - Computer Equipment Other - Intangible Asset - Early Stage Antibiotic Program Other - Lab Equipment (i.e. Rotary Evaporators, Magnetic Stirrers, Chillers, Ovens etc.) Other - Microbiology Equipment (i.e. Chillers, Pipets, Shakers, Incubators etc.)		243,273.00 111,150.99 76,548.01 0.00 0.00 0.00 0.00 0.00		

06-Apr-2016

Date



Christopher G. Mcelich

District of: Alberta
 Division No. 01 - Edmonton
 Court No. 24-2086988
 Estate No. 24-2086988

FORM 78 -- Continued

List "B"
 Secured Creditors

Naeja Pharmaceutical Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
2	Christopher Micelich	53247 Range Road 221 Ardrossan AB T8E 2M7	2,597,244.00	Cash In bank - Chequing - 1029867 - Royal Bank of Canada Debts Due - Business - Various Accounts Other - Lab Equipment (i.e Rotary Evaporators, Magnetic Stirrers, Chillers, Ovens etc.) Other - Analytical Equipment (i.e Water Purification Units, LACE Computers, Mass Specs etc.) Other - Computer Equipment Other - Microbiology Equipment (i.e Chillers, Pipets, Shakers, Incubators etc.) Furniture - Office Furniture Other - Intangible Asset - Early Stage Antibiotic Program Other - Intellectual Property Cash in bank - Chequing - 1018258 - Royal Bank of Canada Cash in bank - Chequing - 4001152 - Royal Bank of Canada		962,319.75 384,722.00 125,000.00 75,000.00 20,000.00 15,000.00 14,000.00 1.00 1.00 0.00 0.00		1,001,200.25

06-Apr-2016

Date



Christopher G. Micelich

District of: Alberta
 Division No. 01 - Edmonton
 Court No. 24-2086988
 Estate No. 24-2086988

FORM 78 -- Continued

List "B"
 Secured Creditors

Naeja Pharmaceutical Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
3	Deborah-Lynne Hellrich	#2, 4290 91A Street Edmonton AB T6E 5V2	1.00	Cash in bank - Chequing - 1029867 - Royal Bank of Canada Cash in bank - Chequing - 4001152 - Royal Bank of Canada Debts Due - Business - Various Accounts Furniture - Office Furniture Other - Analytical Equipment (i.e Water Purification Units, LACE Compulers, Mass Specs etc.) Other - Computer Equipment Other - Intangible Asset - Early Stage Antibiotic Program Other - Intellectual Property Other - Lab Equipment (i.e Rotary Evaporators, Magnetic Stirrers, Chillers, Ovens etc.) Other - Microbiology Equipment (i.e Chillers, Pipets, Shakers, Incubators etc.)		0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00		1.00

06-Apr-2016

Date



Christopher G. Mitchell

District of: Alberta
 Division No. 01 - Edmonton
 Court No. 24-2086988
 Estate No. 24-2086988

FORM 78 -- Continued

List "B"
 Secured Creditors

Naeja Pharmaceutical Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
4	Royal Bank of Canada	36 York Mills Road 4th Floor Toronto ON M2P 0A4	1.00	Cash in bank - Chequing - 1029867 - Royal Bank of Canada Cash in bank - Chequing - 4001152 - Royal Bank of Canada Debts Due - Business - Various Accounts Furniture - Office Furniture Other - Analytical Equipment (i.e. Water Purification Units, LACE Computers, Mass Specs etc.) Other - Computer Equipment Other - Intangible Asset - Early Stage Antibiotic Program Other - Intellectual Property Other - Lab Equipment (i.e. Rotary Evaporators, Magnetic Stirrers, Chillers, Ovens etc.) Other - Microbiology Equipment (i.e. Chillers, Pipets, Shakers, Incubators etc.)		0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00		1.00

06-Apr-2016

Date



Christopher G. McCellch

District of: Alberta
 Division No. 01 - Edmonton
 Court No. 24-2086988
 Estate No. 24-2086988

FORM 78 -- Continued

List "B"
 Secured Creditors

Naeja Pharmaceutical Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
5	The Brass Dome Group Inc.	#2, 4290 - 91A Street Edmonton AB T6E 6V2	1.00	Cash in bank - Chequing - 1029867 - Royal Bank of Canada Cash in bank - Chequing - 4001152 - Royal Bank of Canada Debts Due - Business - Various Accounts Furniture - Office Furniture Other - Analytical Equipment (I.e Water Purification Units, LACE Computers, Mass Specs etc.) Other - Computer Equipment Other - Intangible Asset - Early Stage Antibiotic Program Other - Intellectual Property Other - Lab Equipment (I.e Rotary Evaporators, Magnetic Stirrers, Chillers, Ovens etc.) Other - Microbiology Equipment (I.e Chillers, Pipets, Shakers, Incubators etc.)		0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00		1.00
Total:			3,028,219.00			2,027,015.75	0.00	1,001,203.25

06-Apr-2016

Date



Christopher G. McEllich

District of: Alberta
Division No. 01 - Edmonton
Court No. 24-2086988
Estate No. 24-2086988

FORM 78 - Continued

List "C"
Preferred Creditors for Wages, Rent, etc.

Naeja Pharmaceutical Inc.

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend	
					Total:	0.00	0.00	0.00

08-Apr-2016

Date

Christopher G. Micetich

District of: Alberta
Division No. 01 - Edmonton
Court No. 24-2086988
Estate No. 24-2086988

FORM 78 -- Continued

List "D"
Contingent or Other Liabilities

Naeja Pharmaceutical Inc.

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
			Total: 0.00	0.00		

06-Apr-2016

Date



Christopher G. Mcelich

District of: Alberta
 Division No. 01 - Edmonton
 Court No. 24-2086988
 Estate No. 24-2086988

FORM 78 - Continued

List "E"
 Debts Due to the Debtor
 Naeja Pharmaceutical Inc.

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
1	Various Accounts	4290 91A Street Edmonton AB T6E 5V2	Accounts Receivable	384,722.00 0.00 0.00		06-Apr-2016	384,722.00	Various Accounts
Total:				384,722.00 0.00 0.00			384,722.00	

06-Apr-2016

Date



Christopher G. Micelich

District of: Alberta
Division No. 01 - Edmonton
Court No. 24-2086988
Estate No. 24-2086988

FORM 78 -- Continued

List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

Naeja Pharmaceutical Inc.

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

06-Apr-2016

Date



Christopher G. Micalich

District of: Alberta
Division No. 01- Edmonton
Court No. 24-2086988
Estate No. 24-2086988

FORM 78 -- Continued

List "G"
Real Property or Immovables Owned by Debtor

Naeja Pharmaceutical Inc.

Description of property	Nature of debtor interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Total:			0.00		0.00

06-Apr-2016

Date



Christopher G. Micelich

District of: Alberta
 Division No. 01 - Edmonton
 Court No. 24-2086988
 Estate No. 24-2086988

FORM 78 -- Concluded

List "H"
 Property

Naeja Pharmaceutical Inc.
 FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions	Royal Bank of Canada 4290 91A Street Edmonton AB	4001152	243,273.00	243,273.00
	Royal Bank of Canada 4290 91A Street Edmonton AB	1018258	76,548.01	76,548.01
	Royal Bank of Canada 4290 91A Street Edmonton AB	1029867	1,073,470.74	1,073,470.74
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture		Office Furniture	0.00	14,000.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other		Analytical Equipment (i.e Water Purification Units, LACE Computers, Mass Specs etc.)	0.00	75,000.00
		Lab Equipment (i.e Rotary Evaporators, Magnetic Stirrers, Chillers, Ovens etc.)	0.00	125,000.00
		Microbiology Equipment (i.e Chillers, Pipets, Shakers, Incubators etc.)	0.00	15,000.00
		Computer Equipment	0.00	20,000.00
		Intangible Asset - Early Stage Antibiotic Program	0.00	1.00
		Intellectual Property	0.00	0.00
			Total:	1,842,292.75

06-Apr-2016

Date



Christopher G. Micetich

Court No. 24-2086988

Estate No. 24-2086988

**In the matter of the proposal of
Naeja Pharmaceutical Inc.**

**Form 78 (Bill C-12)
Statement of affairs (Business bankruptcy)**

**MNP Ltd.
Suite 1300, 10235 - 101 Street
Edmonton AB T5J 3G1
Phone: (780) 455-1155 Fax: (780) 409-5415**

District of Alberta
Division No: 01-Edmonton
Estate No. 24-
Court No. 24-

**IN THE MATTER OF THE PROPOSAL OF
NAEJA PHARMACEUTICAL INC.
OF CITY OF EDMONTON, IN THE PROVINCE OF ALBERTA**

PROPOSAL

**PART I
Definitions and Interpretation**

- 1.1 In this Proposal unless otherwise stated or the context otherwise requires, capitalized terms shall have the following meanings:
- (a) "**Act**" means the *Bankruptcy and Insolvency Act*, (Canada) R.S.C. 1985, c. B-3, as it may be amended from time to time;
 - (b) "**Affected Claim**" means Claims of Affected Creditors that are affected by this Proposal;
 - (c) "**Affected Creditor**" means Unsecured Creditors and Preferred Creditors and Affected Secured Creditors, if applicable;
 - (d) "**Approval Order**" means an order of the Court approving this Proposal to be granted pursuant to the provisions of the Act, the appeal period having expired or any appeal thereof having been dismissed and such dismissal having become final;
 - (e) "**Crown Claims**" means claims of Her Majesty in the Right of Canada or a Province of all amounts of a kind that could be subject to a demand under subsection 224(1.2) of the *Income Tax Act*, any provision of the *Canada Pension Plan* or the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act*, or under any substantially similar provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*;
 - (f) "**Claim**" means any right of any Person against the Debtor or against the directors and officers of the Debtor and their respective successors and assigns in connection with any indebtedness, liability, or obligation of any nature whatsoever of the Debtor to any Person, whether liquidated, unliquidated, fixed, contingent, matured, legal, equitable, secured, unsecured, present, future, known or unknown, and whether by guarantee, surety or otherwise, incurred or arising or relating to the period prior to the Filing Date;
 - (g) "**Court**" means the Court of Queen's Bench of Alberta In Bankruptcy and Insolvency;
 - (h) "**Creditor**" means a Person having a Claim;

- (i) **"Creditors' Meeting"** means the Meeting of the Creditors called for the purpose of considering and voting on the Proposal;
- (j) **"Debtor"** means Naeja Pharmaceutical Inc.;
- (k) **"Effective Date"** means the date upon which the Approval Order becomes final;
- (l) **"Event of Default"** has the meaning given to it in Part VIII of the Proposal;
- (m) **"Filing Date"** means February 10, 2016, being the date upon which the Debtor filed its Notice of Intention to Make a Proposal, if applicable, or its Proposal under the Act;
- (n) **"Person"** means any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, governmental authority and a natural person in such person's capacity as trustee, executor, administrator or other representative;
- (o) **"Preferred Creditor"** means a Creditor with a Claim entitled to priority over the Unsecured Creditors pursuant to Section 136 of the Act;
- (p) **"Proposal"** means this Proposal and any amendments thereto;
- (q) **"Proof of Claim"** means the form of proof of claim to be provided to each known Creditor prior to the Creditors' Meeting;
- (r) **"Proven Claim"** means a Claim that has been filed with the Trustee in accordance with the Act and has either been accepted by the Trustee or has been allowed by the Court, in whole or in part;
- (s) **"Secured Creditor"** means any Person holding a mortgage, hypothec, pledge, charge, lien, encumbrance, security interest or privilege on or against the property of the Debtor or any part thereof as security for a Claim;
- (t) **"Trustee"** means MNP Ltd., a licensed trustee under the Act, in its capacity as Trustee of the Proposal;
- (u) **"Unaffected Claim"** means any Claim other than an Affected Claim;
- (v) **"Unaffected Creditor"** means a Creditor holding an Unaffected Claim;
- (w) **"Unsecured Creditors"** means a Creditor that is not a Secured Creditor or a Preferred Creditor.

- 1.2 The division of this Proposal into parts and sections and the insertion of headings are for the convenience of reference only. It does not affect the construction or interpretation of this Proposal and will not be used to interpret, define or limit the scope, extent or intent of the Proposal.
- 1.3 Unless otherwise specified herein, all actions, procedures, tasks and other matters of administration will be performed in accordance with the Act and in accordance with any order that may otherwise be granted by the Court.
- 1.4 Unless otherwise specified, words imparting the singular include the plural and vice versa and words imparting gender include all genders.
- 1.5 All references to amounts of money mean lawful currency of Canada unless otherwise expressly indicated. All Proofs of Claim submitted by Creditors in currencies other than Canadian currency will be converted to Canadian dollars at the rate of exchange applicable at the Filing Date.
- 1.6 If any date on which any action required to be taken hereunder by any of the parties is not a business day (a day other than a Saturday, Sunday or a day observed as a holiday under the laws of the Province of Alberta or the federal laws of Canada), such action must be taken on the next succeeding day which is a business day unless precluded by statute.

PART II
Purpose and Effect of Proposal

- 2.1 Naeja Pharmaceutical Inc., in an effort to avoid bankruptcy, submits this Proposal under the Act for the purpose of settling Claims that arose before the Filing Date and compromising the indebtedness owed to Affected Creditors on a fair and equitable basis.
- 2.2 The Proposal is subject to certain conditions precedent including approval by the requisite majority of the Affected Creditors pursuant to the Act, approval of the Proposal by the Court, and such other orders of the Court as may be required in order to completely implement the Proposal. Upon issuance of the Approval Order, the Proposal is binding upon the Debtor and the Affected Creditors and their respective heirs, executors, administrators, successors and assigns.
- 2.3 The Proposal will become effective on the *Effective Date*, on which date the Claims of Affected Creditors will be compromised in accordance with the terms of the Proposal. For purposes of the Proposal, the valuation date for determination of all Claims shall be the *Filing Date*.
- 2.4 During the term of the Proposal, and provided an Event of Default has not occurred, each Affected Creditor will be stayed from commencing or continuing any proceeding or remedy against the Debtor or its property with respect to a Claim existing on or before the *Filing Date*. Further, no Affected Creditor may exercise its right of set off for any Claim as against amounts that become due to the Debtor and arise after the *Filing Date*.
- 2.5 The Debtor is deemed to have completed a year-end on the day prior to the *Filing Date*.

**PART III
Creditor Meeting and Court Approval**

- 3.1 There is to be a Creditors' Meeting to consider and vote upon the Proposal. Pursuant to the Act, the Trustee shall provide the Creditors with notice of the time and place of the Creditors' Meeting by regular mail.
- 3.2 The Proposal shall be voted upon at the Creditors' Meeting by the Affected Creditors. Only Affected Creditors that have Proven Claims shall be entitled to vote on the Proposal. Creditors must vote their Proven Claims by returning a properly completed voting letter to the Trustee prior to the Meeting or attending the Meeting and voting by person or by proxy.
- 3.3 At the Creditors' Meeting, Creditors may appoint one or more, but not exceeding five inspectors of the estate of the Debtor to provide advice and direction to the Trustee with respect to matters relating to the administration of the Proposal.
- 3.4 If the Creditors approve the Proposal in accordance with the Act, the Proposal will be submitted to the Court for approval in accordance with the Act. The application will be made at a date and time to be determined and such date and time will be communicated to the Affected Creditors by the Trustee.

**PART IV
Creditor Classes**

Unaffected Creditors

- 4.1 The Claims of Unaffected Creditors shall not be compromised by this Proposal and Unaffected Creditors shall be paid in accordance with the respective agreement(s) between each Unaffected Creditor and the Debtor or as otherwise may be agreed upon between each Unaffected Creditor and the Debtor.
- 4.2 For the purposes of this Proposal, there are no Unaffected Creditors.

Classes of Creditors

- 4.3 Pursuant to the Act and for the purposes of the Proposal, the Debtor hereby separates the Affected Creditors into the following classes more particularly described below:
 - (a) Secured Creditors; and
 - (b) Unsecured Creditors;

PART V
Additional Proposal Terms and Proposal Fund

- 5.1 Subject to the terms of the Proposal, the Debtor intends to establish a fund (the **"Proposal Fund"**) that will be derived from the following:
- (a) Cash balances from all accounts; and
 - (b) Net Proceeds from the liquidation of the personal property of the Debtor and,
 - (c) Proceeds from all accounts receivable;
- 5.2 All property of the Debtor shall vest in the Trustee upon acceptance of the Proposal by the Affected Creditors and issuance of the Approval Order by the Court and the Trustee shall have all the powers and obligations of a Trustee in Bankruptcy to disallow secured claims and to deal with the property of the Debtor.
- 5.3 The Proposal Fund shall be paid to the Trustee (or delivered to the Trustee in the case of the shares in the capital stock) in accordance with the Act and shall be held in trust by the Trustee pending acceptance of the Proposal by the Affected Creditors and issuance of the Approval Order by the Court.
- 5.4 The Proposal Fund shall be distributed by the Trustee in accordance with the Proposal and the Act in the following manner and order:
- (a) Payment of all proper fees and disbursements of the Trustee on and incidental to the proceedings arising out of the proposal including the legal fees and disbursements incurred by the Trustee and the Debtor in relation to this Proposal and all costs relating to the winding up of the Debtor's business, including any costs of environmental remediation;
 - (b) Payment of Crown Claims outstanding as at the Filing Date within six (6) months of the Approval Order;
 - (c) Payment to Preferred Creditors that are required to be paid in priority in accordance with the Act including, without limitation:
 - i) The levy payable to the Superintendent of Bankruptcy pursuant to section 147 of the Act;
 - ii) Any amounts that an employee or former employee of the Debtor would be qualified to receive under section 136(1)(d) of the Act if the Debtor became bankrupt (to be paid immediately upon Court approval); and
 - iii) Any other Proven Claim that is directed by the Act to be paid in priority to other claims in accordance with section 136 of the Act; and
 - (d) Payment to Unsecured Creditors of their Proven Claims up to the value of each Proven Claim from the Proposal Fund within 30 days of acceptance of the Proposal by the Affected Creditors and issuance of the Approval Order by the Court, and if the Proposal Fund is insufficient to pay such claims in full, on a pro rata basis;

- (e) Payment to the Secured Creditors of their proportionate pro rata share of the remaining amount of the Proposal Fund that remains after each of the payments described above have been made.
- 5.5 Subsections 95-101 of the Act that relate to preferences, transfers at undervalue, protected transactions and other transactions do not apply to the Proposal.
- 5.6 None of the facts set out in section 173 of the Act have been proven against the Debtor and, as a result, the Proposal does not provide for reasonable security for payment of not less than 50 cents on the dollar of all unsecured claims.

PART VI
Compromise, Satisfaction and Release of Claims

- 6.1 Upon the Debtor performing its obligations under the Proposal, the Trustee shall provide the Debtor with a Certificate of Full Performance in accordance with the Act. Upon issuance by the Trustee of the Certificate of Full Performance, the Debtor will be released from all debts and liabilities, present or future, to which the Debtor was subject on the Filing Date (save and except for Claims against the Debtor under section 178 of the Act) regardless of whether or not a Proof of Claim was filed with the Trustee in respect of any such Claim.
- 6.2 Any Claims against the directors and officers of the Debtor and their respective successors and assigns that relate to obligations of the Debtor where directors are under any law liable in their capacity as directors for the payment of such obligations shall be, to the extent permitted by the Act, compromised and released and forever discharged as against the directors of the Debtor upon acceptance of this Proposal by the Affected Creditors and approval by the Court. For clarity, claims against directors that are released do not include claims that relate to contractual rights of Creditors arising from contracts with the directors or claims based on allegations or misrepresentation made by directors or of wrongful or oppressive conduct by directors.
- 6.3 Upon distribution of the Proposal Fund as provided for in this Proposal, any and all such registered liens, certificates of pending litigation, executions or other similar charges or actions will be discharged, dismissed or vacated without cost to the Debtor.

PART VII
Post-Filing Date Goods and Services and Other Obligations

- 7.1 All goods and services purchased by the Debtor subsequent to the Filing Date shall be paid in full in the ordinary course of the Debtor's business, including payment for the services of employees, and on terms agreed to between the Debtor and its respective suppliers, and such funds for payment will not form part of the Proposal Fund. The Debtor agrees that the Trustee shall not, in any case, be responsible for ensuring that payment is made to any Person supplying post-Filing Date goods and services.
- 7.2 The Debtor shall pay and keep current all post-Filing Date obligations due to Her Majesty in Right of Canada and in Right of Province including all amounts of a kind that could be subject to a demand under subsection 224(1.2) of the *Income Tax Act* (Canada) or otherwise as provided for in subsection 60(1.1) of the Act or any substantially similar provision of provincial legislation. Further, the Debtor shall comply with the *Income Tax Act* and the *Excise Tax Act* including, but not limited to, the filing of all statutory returns on or before the date upon which the returns become due.

PART VIII
Non Approval of Proposal or Event of Default

- 8.1 In the event that the Proposal is not accepted by the Unsecured Creditors and Preferred Creditors or the Court refuses to issue the Approval Order, the Debtor shall become a bankrupt and the Proposal Fund shall be distributed to the Secured Creditors in accordance with their respective priorities.
- 8.2 The failure of the Debtor to pay the Proposal Fund to the Trustee or otherwise comply with the terms of this Proposal will constitute an Event of Default for purposes of section 63 of the Act and otherwise under this Proposal.

Dated at Edmonton, Alberta this 6th day of April, 2016.

NAEJA PHARMACEUTICAL INC.

By:



Name Christopher G. Micefich

Title: President

District of Alberta
Division No: 01-Edmonton
Court No: 24-2086988
Estate No: 24-2086988

**IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF EDMONTON
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE DIVISION I PROPOSAL OF
NAEJA PHARMACEUTICAL INC.**

TRUSTEE'S REPORT TO THE CREDITORS

A. INDEPENDENCE OF TRUSTEE:

The Trustee has no other current or past associations with Naeja Pharmaceutical Inc. (the "Company" or "Naeja") and/or its representatives.

B. BACKGROUND:

Naeja is a privately held corporation incorporated on August 5, 1999. In accordance with a February 9, 2016 Corporate Registry Search, Christopher Micetich was listed as the sole Director (the "Director") and Voting Shareholders were comprised of:

- Debbie Helfrich – 10%;
- Christopher Micetich – 24%; and
- Naeja Research and Consulting Ltd. – 66%

Naeja is an early stage drug discovery service company providing services in Discovery Chemistry Services, Biology Services and Analytical and Bioanalytical Services on contract to third parties as well as its own research and development.

Naeja filed a Notice of Intention to Make a Proposal on February 10, 2016. An extension in time to file the proposal was granted by way of an Order of the Queen's Bench of Alberta dated March 10, 2016. The period for filing the Proposal was extended to April 6, 2016.

C. CAUSE OF FINANCIAL DIFFICULTY:

Naeja's financial difficulties are attributed to a Notice to Enforce Security and Demand for Repayment under Section 244 of the *Bankruptcy and Insolvency Act* issued by Celine Micetich, one of its secured creditors, for approximately \$3.0 million CAD.

D. CONDUCT OF THE DEBTOR:

Nothing has been brought to the attention of the Trustee that would indicate the existence of any fraudulent transactions as defined under Sections 91 to 101 of the *Bankruptcy and Insolvency Act*.

E. FINANCIAL POSITION:

The financial position of Naeja has been disclosed in the enclosed Statement of Affairs.

F. IDENTIFICATION AND EVALUATION OF ASSETS:

A listing of assets and the respective values has been reported in the Statement of Affairs.

G. CREDITOR'S CLAIMS:

The list of creditors and the amounts of their claims as at February 10, 2016 (date the Notice of Intention to Make a Proposal was filed with Industry Canada) is included in the Statement of Affairs.

H. REMUNERATION OF TRUSTEE:

The Trustee's fees shall be paid from time to time out of the funds already in the possession of the Trustee or as funds become available pursuant to the terms of the Proposal plus disbursements and GST. All fees will be submitted by the Trustee for approval and taxation by the Court pursuant to the Bankruptcy and Insolvency Act.

I. PROOF OF CLAIMS:

In completing a proof of claim, the creditors should include all amounts owing up to February 10, 2016. All amounts incurred after February 10, 2016, if any, are to be paid by the Company in the ordinary course of business.

J. ANTICIPATED DIVIDEND TO THE CREDITORS:

UNSECURED CREDITORS

It is estimated that the dividends payable to the unsecured creditors in the Proposal will total the sum of \$40,940.83, which represents a dividend of 100% of the total unsecured indebtedness. By comparison, it is estimated that the dividend payable to the unsecured creditors in a Bankruptcy will total the sum of \$0.00, which represents a dividend of 0% of the total unsecured indebtedness.

SECURED CREDITORS

It is estimated that the dividends payable to the secured creditors in the Proposal will total the sum of \$1,936,073.92, which represents a dividend of approximately 64% of the total secured indebtedness. By comparison, it is estimated that the dividend payable to the secured creditors in a Bankruptcy would total the sum of \$1,977,014.75, which represents a dividend of 100% of the secured indebtedness of Celine Micetich and 60% of the secured indebtedness of Chris Micetich (on the assumption that Celine Micetich has valid and enforceable first ranking security in the amount of \$430,972 and Chris Micetich has valid and enforceable second ranking security in the amount of \$2,597,244).

Celine Micetich and Chris Micetich (as Secured Creditors) are related parties to the Company and as such can not vote for the acceptance of the Proposal in accordance with Section 54 (2.2) of the Bankruptcy and Insolvency Act. The Company's Statement of Affairs lists additional Secured Creditors, however, management advises that there are no balances owed to these Secured Creditors.

K. AMENDMENT TO PROPOSAL

The Company proposes to amend the Proposal as follows at the Meeting of Creditors:

- 1) Replacing the term "Affected Creditors" with "Unsecured Creditors and Preferred Creditors" in paragraph 5.2; and

- 2) Replacing the term "Affected Creditors" with "Unsecured Creditors and Preferred Creditors" in paragraph 5.3

Voting letters will include an acknowledgement of these proposed amendments.

L. RECOMMENDATION AND CONCLUSION:

In reviewing the comparative analysis of the Projected Dividends attached as Exhibit "A" to this Report it is evident that the Unsecured Creditors will receive greater dividends in a Proposal than they would otherwise receive in Bankruptcy. Please note the rejection of this Proposal by the Unsecured Creditors will result in an automatic Bankruptcy.

The Cash Flow Statement prepared by the Company indicates that the Company is able to make payments to the Trustee from the resources on hand which would satisfy the terms of the Proposal as it relates to the Unsecured Creditors. Accordingly, it is likely that the Company will be able to perform the Proposal.

In reviewing the analysis of the Projected Dividends attached as Exhibit "A" to this Report the first position Secured Creditor would receive smaller dividends in a Proposal than they would otherwise receive in a Bankruptcy, however, this is based upon the assumption that the first position Secured Creditor holds valid and enforceable security. The Proposal Trustee is advised that the Company continues to negotiate with the Secured Creditors with the intention of finalizing a settlement agreement potentially outside the Proposal proceedings.

It is our opinion that the Company is acting in good faith and with due diligence in its effort to restructure its debt. Naeja has demonstrated a willingness to complete the terms of the Proposal in an effort to maximize recovery for the creditors.

Based on the information provided in this Report, it is recommendation of the Trustee that the creditors accept the Proposal.

Dated at the City of Edmonton, in the province of Alberta, on April 8, 2016.

MNP Ltd.

In its capacity as Trustee of the Division I Proposal of

Naeja Pharmaceutical Inc.

And not in its personal capacity



Per: Eric Sirrs, CIRP, LIT
Senior Vice President

SCHEDULE 'A'

NAEJA PHARMACEUTICAL INC.

COMPARATIVE ANALYSIS OF PROJECTED DIVIDENDS

PROPOSAL VS. BANKRUPTCY

	PROPOSAL \$	BANKRUPTCY \$
As of April 7, 2016		
Equipment ₍₁₎	249,000.00	249,000.00
Cash on Hand ₍₁₎	1,393,291.75	1,393,291.75
Accounts Receivable ₍₁₎	384,722.00	384,722.00
Other Intangible Assets ₍₁₎	1.00	1.00
Total Funds Available before Trustee's Fees, Disbursements	2,027,014.75	2,027,014.75
Estimated Trustees Fees and Expenses	(50,000.00)	(50,000.00)
Net Funds Available for Distribution (before Levy)	1,977,014.75	1,977,014.75
Estimated Total Dividend for Unsecured Claims before Levy	40,940.83	40,940.83
Estimated Dividend as a Percentage of Unsecured Claims before Levy	100%	0%
Estimated Total Dividend for First Secured Claims before Levy	275,539.67	430,972.00
Estimated Dividend as a Percentage of First Secured Claims before Levy	64%	100%
Estimated Total Dividend Second Secured Claims before Levy	1,660,534.25	1,546,042.75
Estimated Dividend as a Percentage of Unsecured Claims before Levy	64%	60%

Notes:

1. All values are listed in accordance with the Company's Statement of Affairs and do not account for realization costs and operating costs. The value of the Intangible Assets is undetermined at this time.
2. The Trustee has not reviewed the secured claims of the shareholders to determine the validity and enforceability. In accordance with the terms of the Proposal, the secured claims would be subordinated to the claims of the unsecured creditors for distribution from the Proposal Fund

DIRECTIONS AS TO COMPLETING "PROOF OF CLAIM" FORM

NOTE: THE MAJORITY OF FILES THIS OFFICE ADMINISTRATES RESULT IN A DIVIDEND. WE RECOMMEND ALL CREDITORS FILE A PROOF OF CLAIM.

Creditors who do not submit a claim do not share in any dividend, receive further notices, or have the right to object to the bankrupt's discharge.

SUPPORT DOCUMENTATION MUST ACCOMPANY PROOF OF CLAIM FORMS AND MUST SUPPORT THE AMOUNT FILED ON THE PROOF OF CLAIM OTHERWISE IT WILL NOT BE ACCEPTED.

In completing the attached "Proof of Claim" your attention is directed to the following:

1. The declaration must be completed and signed by an individual and not a corporation. The signature of a witness is required.
2. Give the complete address where all notices or correspondence is to be forwarded.
3. If the individual completing the claim at Item 1 is not the creditor they must state the capacity in which they are acting, such as "*Credit Manager*", "*Secretary*", "*Authorized Agent*".
4. **For Item 3**, a Statement of Account containing details of the claim must be attached and marked 'A'. There should be an account of each item giving the date, nature of goods or services provided and the amount in order that the claim may be checked. Statements with a mere "balance" or "account rendered" may be insufficient; the more recent transactions making up final balance must be shown.
5. The status of the claim must be shown at **Item 4**. Select the appropriate category.
 - A. Unsecured Unless a claim is filed under B or C, all claims will fall under this category. There may be special circumstances where priority is claimed. If you claim a priority, mark "X" in (ii) in this section and file the appropriate documents to support the claim.
 - B. Secured if you are claiming to be secured, the value at which you assess your security should be inserted in the blank space. Details of each item of security you hold should be attached as a separate schedule along with a copy of your security contract showing proof of registration.
 - C. "Producers" The Bankruptcy and Insolvency Act gives special status to Farmers, Fisherman and Aquaculturists who have supplied their produce within 15 days prior to bankruptcy. Attachment of evidence of delivery is required.
6. **Item 5** - All claimants must indicate if they are related or not to the debtor, as defined in Section 4 of the Bankruptcy and Insolvency Act, by striking out "are" or "are not".
7. **Item 6** requires a detailed list of payments received by you for specified periods. Please complete a separate schedule for reply.
 - i) This typically refers to a significant change in the bankrupt's household income or expenses.
 - ii) This refers to the amount that is established that the bankrupt is to remit to the estate monthly from his household income.
 - iii) The Section 170(1) report is prepared by the trustee when the bankrupt is approximately 6 to 7 months old. It provides a description of what assets have been realized, what the trustee anticipates realizing, a summary of essential facts about the bankrupt, a report on whether the bankrupt has complied with his duties or not, and the total of claims submitted to the date of the report.
8. **Item 7 - Proxy.** In the event a meeting of creditors is called you may wish to appoint someone to vote on your behalf. You can appoint your nominee by providing this person your proxy.

MNP Ltd., Trustees in Bankruptcy
Suite 1300, 10235 - 101 Street
Edmonton, AB T5J 3G1
Phone: (780) 455-1155 Fax: (780) 409-5415
Email: Edmonton.Insolvency@mnp.ca

Our File No. 601287
Estate No. 24-2086988

Form 31
PROOF OF CLAIM
(Section 50.1, subsections 65.2(4), 81.2(1), 102(2), 124(2), 128(1),
and paragraphs 51(1)(e) and 66.14(b) of the Act)

IN THE MATTER OF THE PROPOSAL OF Naeja Pharmaceutical Inc. of Edmonton Alberta, and the claim of:
_____ creditor.
(name of creditor)

All notices or correspondence regarding this claim must be forwarded to the following address:

Name of Creditor: _____
Account Number: _____
Mailing Address: _____
Phone Number: _____ Fax Number: _____

I, _____ residing in the _____ of _____ in the
Province of _____.

DO HEREBY CERTIFY:

1. That I am a creditor of the above-named debtor, (or that I am _____ of _____)
(state position or title) (name of creditor)
2. That I have knowledge of all the circumstances connected with the claim referred to below.
3. That the said debtor was at the **date of the proposal**, namely February 10, 2016, and still is indebted to the creditor in the sum of \$ _____ as specified by the statement of account (or affidavit or solemn declaration) attached and marked "Schedule A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit or solemn declaration must specify the vouchers or other evidence in support of the claim).
4. (Check and complete appropriate category.)

() **A. UNSECURED CLAIM OF \$ _____**
That in respect of the said debt, I do not hold any assets of the debtor as security and
(Check appropriate description)

- i) () Regarding the amount of \$ _____, I do not claim a right to a priority.
- ii) () Regarding the amount of \$ _____, I claim a right to priority under section 136 of the Act.
(Set out on an attached sheet details to support priority claim)

() **B. SECURED CLAIM OF \$ _____**
That in respect of the said debt, I hold assets of the debtor valued at \$ _____ as security,
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 the creditor assesses the security, and attach a copy of the security documents)

() **C. CLAIMS BY FARMER, FISHERMAN, OR AQUACULTURIST OF \$ _____.**

That I hereby make a claim under subsection 81.2(1) of the *Bankruptcy and Insolvency Act* for the unpaid amount of \$ _____ (Attach a copy of sales agreement and delivery documents).

() **D. CLAIM AGAINST DIRECTOR OF \$ _____**

(To be filed when a proposal provides for the compromise of claims against directors)

That I hereby make a claim under subsection 50(13) of the Bankruptcy and Insolvency Act, particulars of which are as follows:

(give full particulars of the claim, including the calculations upon which the claim is based)

() **E. CLAIM BY WAGE EARNER OF \$ _____**

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

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

() **F. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____**

(Give particulars the claim, including the calculations upon which the claim is based)

() **G. CLAIM OF A CUSTOMER OF A DEBTOR SECURITIES FIRM \$ _____**

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, Particulars of which are as follows:

(Give particulars the claim, including the calculations upon which the claim is based.)

5. That to the best of my knowledge and belief, the creditor and debtor are (or are not) related within the meaning of Section 4 of the *Bankruptcy and Insolvency Act*. (cross out that which does not apply)

6. That the following are the payments that I have received from, and credits that I have allowed to, the debtor within the three months *(or, if the creditor and the debtor are related as defined in Section 4 of the Bankruptcy and Insolvency Act, within 12 months)* immediately preceding February 10, 2016:

(provide details of payments and credits.)

DATED at _____ this _____ day of _____ 20_____.

Witness

Creditor

NOTE: If an Affidavit or Solemn Declaration is attached, it must have been made before a person qualified to take affidavits or solemn declarations.

WARNING: 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 a proof of security, by the secured creditor. Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

PROXY

(paragraphs 51(1)(e) and 66.15(3)(b)
and subsection 102(2))

In the matter of the proposal of
Naeja Pharmaceutical Inc.

I, (we) _____ (name of creditor)
of _____ (name of municipality) in the Province of _____, a creditor in the
above matter, hereby appoint _____ of _____,
to be my/our proxy in the above matter except as to the receipt of dividends, with/without power to appoint another proxy
in his or her place.

Dated at _____ this _____ day of _____ 20_____.

Witness

Individual Creditor

Name of Corporate Creditor

Witness

Per: _____
Name of Title and Signing Officer

District of: Alberta
Division No. 01 - Edmonton
Court No. 24 - 2086988
Estate No. 24 - 2086988

FORM 37

Voting Letter
(Paragraph 51(1)(f) of the Act)

In the matter of the proposal of
Naeja Pharmaceutical Inc.

I, _____, creditor (or I, _____,
representative of _____, creditor), of _____, a
creditor in the above matter for the sum of \$ _____, hereby request the trustee
acting with respect to the proposal of Naeja Pharmaceutical Inc., to record my vote
_____ (for or against) the acceptance of the proposal as made on the _____ day
of _____.

Further, by virtue of my checking the box indicated below, I agree to the following proposed
Amendments to the Division I Proposal:

- Replacing the term "Affected Creditors" with "Unsecured Creditors and Preferred
Creditors" in paragraphs 5.2 and 5.3 of the Division I Proposal.

Dated at _____, this _____ day of _____
_____.

Witness

Name of Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer