

District of: British Columbia
Court No. S-234092

FORM 87
Notice and Statement of the Receiver
(Subsection 245(1) and 246(1) of the
Bankruptcy and Insolvency Act)

IN THE MATTER OF THE RECEIVERSHIP OF
POLYCAN HEALTH CENTRE (CANADA) INC.
of the City of Vancouver, in the Province of British Columbia

The receiver gives notice and declares that:

1. On the 23rd day of November, 2023, Deloitte Restructuring Inc. ("**Deloitte**") was appointed by an Order of the Supreme Court of British Columbia (the "**Receivership Order**") as the Receiver (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 (the "**Property**"), as described below:

Description	Note	Book Value C\$
Cash	(1)	5,367
Accounts Receivable	(2)	1,304,821
PP&E	(3)	3,248,410
Security Deposit	(4)	93,725
Total		4,652,323

Notes

- (1) Cash is the total balance in the Company's bank accounts as of November 29, 2023.
 - (2) The accounts receivable balance is based on the value included in the Company's internal financial statements dated March 31, 2023. The Receiver notes that a significant portion of the receivables are past due and are related to a rental agreement between the Company and a former health care practitioner. The Receiver is currently investigating the recoverability of the receivables.
 - (3) The value of the property and equipment is based on the book value included in the Company's internal financial statements dated March 31, 2023. The Receiver is in the process of arranging for an equipment listing and valuation to be undertaken.
 - (4) The security deposit relates to the Company's leasehold property located in Burnaby, British Columbia.
2. As noted above, Deloitte became the Receiver by virtue of the Receivership Order, which can be viewed and downloaded at the Receiver's website, as follows:

<https://www.insolvencies.deloitte.ca/en-ca/pages/PolyCan.aspx>
 3. The Receiver took possession and control of the Property described above on the 24th day of November, 2023.
 4. The following information relates to the receivership:
 - (a) Mailing address of the Company: 205 – 9055 University High Street, Simon Fraser University, Burnaby, BC V5A 0A7.
 - (b) Principal line of business:
 - The PolyCan Health Centre is a multidisciplinary facility that provides a variety of health care services including a family healthcare and walk-in clinic, preventative care, women's health, men's health, sports medicine, pain management,

physiotherapy, massage therapy, and acupuncture.

(c) Location(s) of business:

- PolyCan Health Centre – Unit 102 and Unit 205, 9055 University High Street, Simon Fraser University, Burnaby, BC V5A 0A7

(d) Amount owed to each creditor who holds security on the Property described above, and/or who may have a statutory priority claim against the Property is set out in the table below. The claim amounts are based on information provided by the Company's management ("**Management**").

Creditor	Note	Book Value C\$
Bank of Montreal ("BMO")	(1)	4,108,398
Canada Revenue Agency ("CRA")	(2)	[Unknown]
CWB National Leasing Inc. ("CWB")	(3)	[Unknown]
De Lage Landen Financial Services Canada Inc.	(4)	[Unknown]
Workers Compensation Board ("WCB")	(5)	[Unknown]
Total		4,108,398

Notes

- (1) The Receiver understands that BMO holds a first-ranking security interest over all of the Property.
- (2) Statutory priority claims include those amounts that could be subject to a statutory priority under the *Income Tax Act*, the *Employment Insurance Act* or the *Canada Pension Plan*. Management has informed the Receiver that there may be an amount outstanding in respect of Goods and Services Tax owing to CRA. The Receiver is currently awaiting information from Management and third parties to determine the amount, if any, outstanding to CRA.
- (3) The Receiver understands that CWB has a security interest in the Company's security system and certain ICON laser equipment. The Receiver is currently awaiting information from Management to determine the amount outstanding.
- (4) The Receiver understands that De Lage has a security interest in a Cynosure Smartlipo Triplex workstation. The Receiver is currently awaiting information from Management to determine the amount outstanding.
- (5) The status of the Company's WCB account and any payable balance is currently unknown.

(e) A list of other creditors for the Company, along with the amount owed to each, is attached to this Notice as **Schedule "A"**. The creditor listing is based on information provided by Management.

(f) The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined is as follows:

- a. Assess avenues for the sale of the business as a going concern;
- b. Collection of accounts receivable; and
- c. Sale of the Property by tender or otherwise to maximize the net realizations.

(g) Contact person for the Receiver:

Deloitte Restructuring Inc.
410 West Georgia St, Level 19
Vancouver BC V6B 0S7
Canada
Attention: Jordan Yin
Tel. (604) 640-5089
Email: joryin@deloitte.ca

Dated at Vancouver, British Columbia, this 1st day of December, 2023.

DELOITTE RESTRUCTURING INC.,

In its capacity as Court-appointed Receiver of
PolyCan Health Care (Canada) Inc.,
and not in its personal capacity



Per: Jeff Keeble, CPA, CMA, CIRP, LIT
Senior Vice-President



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

SCHEDULE A – UNSECURED CREDITORS

Vendor	Address	Amount \$C
AMPM Project Management Inc.	13488 95 Ave, Surrey, BC V3V 1P5, Canada	86,603
ASCP Wealth Investment and Consultants Inc.	901 - 555 Jervis Street, Vancouver, BC V6E 4N1, Canada	1,654,728
Canada Emergency Business Account	90 Elgin Street, Ottawa, Ontario K1A 0G5, Canada	60,000
Canada HD International Investment Group Corp.	3584 W 40 Ave, Vancouver, BC V6N 3B8, Canada	225,969
Canada Revenue Agency	Surrey National Verification and Collections Centre, 9755 King George Boulevard, Surrey BC V3T 5E1, Canada	[Unknown]
Danner Laboratory	13500 Maycrest Way #150, Richmond, BC V6V 2N8, Canada	84,850
Ethos CPA LLP	603 - 4538 Kingsway, Burnaby British Columbia V5H 4T9, Canada	1,680
His Majesty the King in right of the Province of BC (Minister of Finance)	PO Box 9048, Stn. Prov. Gov., Victoria, BC V8W 9E2, Canada	[Unknown]
MS Canada Holding Ltd.	901 - 555 Jervis Street, Vancouver, BC V6E 4N1, Canada	62,882
MS Healthcare Management Group	901 - 555 Jervis Street, Vancouver, BC V6E 4N1, Canada	901,735
Omega Laboratories, Inc.	110-42 Fawcett Road, Coquitlam, BC V3K 6X9, Canada	206,092
PolyCanada Capital Holdings Ltd.	901 - 555 Jervis Street, Vancouver, BC V6E 4N1, Canada	259,371
SFU Community Corporation as Trustee of The SFU Community Trust	8888 University Dr, Burnaby, BC V5A 1S6, Canada	[Unknown]
Sui Zhang	901 - 555 Jervis Street, Vancouver, BC V6E 4N1, Canada	15,618