



District of: Ontario
Division No. 09 - Toronto
Court No. 31-3328021
Estate No. 31-3328021

Form 68
Notice of Bankruptcy and First Meeting of Creditors
(Subsection 102(1) of the Act)

In the Matter of the Bankruptcy of
Li-Cycle U.S. Inc.
of the city of Toronto, in the Province of Ontario

Take notice that:

1. On May 14, 2025, Li-Cycle U.S. Inc. ("**Li-Cycle U.S. Inc.**" or the "**Company**") together with Li-Cycle Holdings Corp., Li-Cycle Corp., Li-Cycle Americas Corp., and Li-Cycle North America Hub, Inc. (collectively, the "**Applicants**") sought and obtained an initial order (the "**Initial Order**"), from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). The proceedings commenced thereby are referred to herein as the "**CCAA Proceedings**"¹. Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as monitor ("**Monitor**") of the Company, pursuant to the Initial Order.
2. On January 30, 2026, (the "**Bankruptcy Date**") the Company, by and through its Court-appointed Monitor, Alvarez & Marsal Canada Inc., filed an assignment into bankruptcy. A&M was appointed as the licensed insolvency trustee (the "**Trustee**") of the estate of the bankrupt, subject to affirmation by the creditors of the Trustee's appointment or substitution of another trustee by the creditors. On the same day, the CCAA Proceedings were terminated and the Monitor was discharged of its duties.
3. On August 1, 2025, the Court issued an approval and vesting order (the "**Approval and Vesting Order**") approving the sale transactions (collectively, the "**Transaction**") pursuant to which substantially all of the assets of the Applicants, including those of the Company were sold to the Applicants' secured creditor, Glencore Canada Corporation (the "**Secured Creditor**"), by way of a credit bid. It is anticipated that the Secured Creditor will experience a significant shortfall on its security. The Trustee may collect certain amounts receivable largely relating to GST/HST and workers compensation; however, these collections (less costs incurred in the bankruptcy estate) are anticipated to be

¹ Li-Cycle Inc. was also an applicant in the CCAA Proceedings however on August 7, 2025, it ceased to be such by virtue of the closing of the Transaction and pursuant to the Approval and Vesting Order.

distributed to the Secured Creditor. **As a result, the Trustee advises that there are not anticipated to be any recoveries to unsecured creditors within this estate.**

4. The first meeting of creditors (the “**First Meeting of Creditors**”) of the Company (the bankrupt) will be held on the 19th day of February, 2026 at 12:30 PM ET, at the following conference line:
 - Phone Number: +1-647-749-7010
 - Access Code: 684 877 691#
5. To be entitled to vote at the First Meeting of Creditors, a creditor must lodge with the trustee, before the meeting, a proof of claim together with supporting documentation, and where necessary, a proxy.
6. Creditors who wish to submit a proof of claim for claims against the Company arising before January 30, 2026, must submit their completed proof of claim to the Trustee, either by email, facsimile or mail using the contact information provided below:
 - a. Email: qpark@alvarezandmarsal.com
 - b. Facsimile: 403-538-7551
 - c. Mail: Suite 1110, 250 6th Avenue SW, Calgary, AB, T2P 3H7
7. Enclosed with this notice is a proof of claim, proxy form, and list of creditors with claims amounting to \$25 or more showing the amounts of their claims.
8. Creditors must prove their claims against the estate of the bankrupt in order to share in any distribution of the proceeds realized from the estate. As previously stated, the Trustee advises that there will be no recoveries to unsecured creditors within this estate.

Should you require any further information with respect to this matter, please feel free to contact Quinn Park by email at qpark@alvarezandmarsal.com, the Trustee’s office at (403) 538-7555, or visit the Trustee’s website at: www.alvarezandmarsal.com/LiCycle.

Dated at the city of Toronto, in the Province of Ontario, this 3rd day of February, 2026.

Alvarez & Marsal Canada Inc. – Licensed Insolvency Trustee
*in its capacity as Trustee of the bankrupt entity, Li-Cycle U.S. Inc.,
and not in its personal or corporate capacity*



Orest Konowalchuk, LIT, CIRP, CPA, CA
Suite 1110, 250 – 6th Avenue SW
Calgary, AB T2P 3H7



District of: Ontario
Division No. 09 - Toronto
Court No. 31-3328021
Estate No. 31-3328021

☒ 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
Li-Cycle U.S. Inc.
of the city of Wilmington, in the state of Delaware, USA

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 30th day of January 2026. 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;
☐ Lack of Working Capital/Funding;
☒ Overhead Increasing;
☐ Faulty Accounting;
- ☐ Foreign Exchange Fluctuations;
☐ Competition;
☐ Faulty Infrastructure or Business Model;
☐ Tax Liabilities;
- ☐ Economic Downturn;
☐ Legislated or Regulatory Restrictions;
☐ Unsuccessful Marketing Initiatives;
☐ Labour;
- ☐ Poor Financial Performance;
☐ Natural Disaster;
☐ Personal Issues;
☒ Other (Please specify).
- ☐ Legal Matters (Provide details);
☐ Increased Cost of Doing Business;
☐ Poor Management;

Provide relevant details:

[Other] The Company had significant cost overruns and construction delays at its flagship Rochester Hub left it unable to secure the substantial additional equity required to unlock its DOE loan and restart construction, creating severe liquidity pressure. These funding challenges were compounded by market uncertainty, litigation, lien claims, and looming debt defaults.

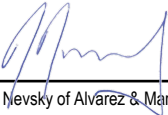
ASSETS			LIABILITIES		
(totals from the list of assets as stated and estimated by bankrupt/debtor)			(totals from the list of liabilities as stated and estimated by bankrupt/debtor)		
1. Cash on hand		0.00	1. Secured creditors		1.00
2. Deposits in financial institutions		0.00	2. Preferred creditors, securities, and priorities		0.00
3. Accounts receivable and other receivables			3. Unsecured creditors		274,250,682.23
Total amount	0.00		4. Contingent, trust claims or other liabilities estimated to be provable for		0.00
Estimated realizable value	0.00	0.00	Total liabilities		274,250,683.23
4. Inventory		0.00	Surplus		274,250,683.23
5. Trade fixtures, etc.		0.00			
6. Livestock		0.00			
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		0.00			
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	0.00			
Total assets		0.00			
Deficiency		-274,250,683.23			
Total value of assets located outside Canada included in lines 1 to 13		0.00			

List of Assets

Arrange by Nature of asset and number consecutively

No.	Nature of asset ¹	Address/Location	Asset located outside Canada	Details	Percentage of bankrupt's/debtor's interest	Total value of the bankrupt's/debtor's interest	Estimated realizable value	Equity or Surplus	Placeholder (values on this line are for notification)
101	Cash on hand	n/a	<input type="checkbox"/>	Cash on Hand	100.00	1.00	0.00	0.00	<input checked="" type="checkbox"/>
Total						1.00	0.00		

¹ Choose one option for each item: Cash on hand; Deposits in financial institutions; Accounts receivable and other receivables; Inventory; Trade fixtures, etc.; Livestock; Machinery and equipment; Residential rental property; Commercial building; Industrial building; Land; Immovable industrial equipment; Other real property; Furniture; Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.); Vehicles; Securities (shares, bonds, debentures, etc.); Bills of exchange, promissory note, etc.; Tax refunds; Other personal property.



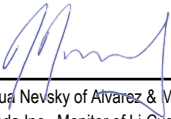
Joshua Nevsky of Álvarez & Marsal
Canada Inc., Monitor of Li-Cycle U.S. Inc.

30-Jan-2026

Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Placeholder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
1	AESC US, LLC	500 Battery Plant Road Smyrna TN 37167 USA	Accounts payable			97,474.04	0.00	0.00	0.00	97,474.04			0.00	<input type="checkbox"/>
2	Alfred H Knight North America Ltd.	130 Tradd St Spartanburg SC 29301 USA	Accounts payable			36,834.92	0.00	0.00	0.00	36,834.92			0.00	<input type="checkbox"/>
3	American Battery Solutions, Inc.	3768 S. Lapeer Road Lake Orion MI 48359 USA	Accounts payable			117.96	0.00	0.00	0.00	117.96			0.00	<input type="checkbox"/>
4	Barclay Damon LLP	1270 Avenue of the Americas, Suite 501 New York NY 10020 USA	Accounts payable			137,172.30	0.00	0.00	0.00	137,172.30			0.00	<input type="checkbox"/>
5	B-TRNSFR MD Consulting LLC.	5830 Granite Parkway, Suite 100-311 Plano TX 75024 USA	Accounts payable			3,686.73	0.00	0.00	0.00	3,686.73			0.00	<input type="checkbox"/>
6	CT Corporation System	100 Second Avenue Augusta ME 04330 USA	Accounts payable			2,287.71	0.00	0.00	0.00	2,287.71			0.00	<input type="checkbox"/>
7	Deloitte LLP	8 Adelaide Street West, Suite 200 Toronto ON M5H 0A9	Accounts payable			7,105.62	0.00	0.00	0.00	7,105.62			0.00	<input type="checkbox"/>
8	Echo Global Logistics, Inc.	22168 Network Place Chicago IL 60673-1221 USA	Accounts payable			28,853.38	0.00	0.00	0.00	28,853.38			0.00	<input type="checkbox"/>



 Joshua Nevsky of Alvarez & Marsal
 Canada Inc., Monitor of Li-Cycle U.S. Inc.

30-Jan-2026

Date

List of Liabilities

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						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
9	FTI Consulting, Inc.	227 West Monroe Street, Suite 900 Chicago IL 60606 USA	Accounts payable			64,825.54	0.00	0.00	0.00	64,825.54			0.00	<input type="checkbox"/>
10	Glencore Canada Corporation	100 King Street West, Suite 6900 Toronto ON M5X 1E3	Bank Loans except real property mortgage		11-Mar-2024	263,538,399.00	1.00	0.00	0.00	263,538,400.00	101		-263,538,399.00	<input type="checkbox"/>
11	Greenberg Traurig, LLP	One Vanderbilt Avenue, Suite 400 New York NY 10017 USA	Accounts payable			53,268.40	0.00	0.00	0.00	53,268.40			0.00	<input type="checkbox"/>
12	HireRight Canada Coporation	70 University Ave. Suite 200 Toronto ON M5J 2M4	Accounts payable			21.45	0.00	0.00	0.00	21.45			0.00	<input type="checkbox"/>
13	HireRight, LLC	100 Centerview Dr, Suite 300 Nashville TN 37214 USA	Accounts payable			202.31	0.00	0.00	0.00	202.31			0.00	<input type="checkbox"/>
14	HUB International Northeast Limited	100 Sunnyside Blvd Woodbury NY 11797 USA	Accounts payable			89,907.54	0.00	0.00	0.00	89,907.54			0.00	<input type="checkbox"/>
15	IMA, Inc.	430 E Douglas Ave, Suite 400 Wichita KS 67202 USA	Accounts payable			26,283.75	0.00	0.00	0.00	26,283.75			0.00	<input type="checkbox"/>
16	INCOM SOLUCION ES SA DE CV	CAMINO AL CUCBA 175-113 GUADALA JARA 45221 Mexico	Accounts payable			36,664.19	0.00	0.00	0.00	36,664.19			0.00	<input type="checkbox"/>


 Joshua Nevsky of Alvarez & Marsal
 Canada Inc., Monitor of Li-Cycle U.S. Inc.

30-Jan-2026

Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Placeholder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
17	Insight Direct, Inc	6820 S. Harl Ave Tempe AZ 85283 USA	Accounts payable			74,463.78	0.00	0.00	0.00	74,463.78			0.00	<input type="checkbox"/>
18	ITRenew, Inc.	Iron Mountain Incorporated, 1101 Enterprise Drive Royersford PA 19468 USA	Accounts payable			2,753.56	0.00	0.00	0.00	2,753.56			0.00	<input type="checkbox"/>
19	Lummus Consultants International LLC	5825 North Sam Houston Parkway West, Suite 540 Houston, TX 77086 USA	Accounts payable			13,912.86	0.00	0.00	0.00	13,912.86			0.00	<input type="checkbox"/>
20	Niederer Kraft Frey AG	Bahnhofstrasse 53 Zurich 8001 Switzerland	Accounts payable			20,484.97	0.00	0.00	0.00	20,484.97			0.00	<input type="checkbox"/>
21	Ogier (Jersey) LLP	44 Esplanade St Helier JE4 9WG Jersey	Accounts payable			4,450.22	0.00	0.00	0.00	4,450.22			0.00	<input type="checkbox"/>
22	OSIsoft LLC	1600 Alvarado St San Leandro CA 94577 USA	Accounts payable			185,162.92	0.00	0.00	0.00	185,162.92			0.00	<input type="checkbox"/>
23	R&R Express Inc.	100 Commerce Dr. Pittsburgh PA 15275 USA	Accounts payable			2,572.25	0.00	0.00	0.00	2,572.25			0.00	<input type="checkbox"/>
24	Shepherd OÜ	Roseni tn 12 Tallinn 10111 Estonia	Accounts payable			98.13	0.00	0.00	0.00	98.13			0.00	<input type="checkbox"/>
25	Sion Power Corporation	2900 East Elvira Road Tucson AZ 85756 USA	Accounts payable			152.21	0.00	0.00	0.00	152.21			0.00	<input type="checkbox"/>

30-Jan-2026

Date



Joshua Nevsky of Alvarez & Marsal
Canada Inc., Monitor of Li-Cycle U.S. Inc.

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
26	Suppliers Partnership for the Environment	1200 G Street, NW, Suite 350 Washington DC 20005 USA	Accounts payable			1,401.80	0.00	0.00	0.00	1,401.80			0.00	<input type="checkbox"/>
27	Tesla Inc.	45500 Fremont Blvd. Fremont CA 94538 USA	Accounts payable			8,617,997.63	0.00	0.00	0.00	8,617,997.63			0.00	<input type="checkbox"/>
28	Traffic Tech	111 E Wacker Drive, Suite 2500 Chicago IL 60601 USA	Accounts payable			1,069.26	0.00	0.00	0.00	1,069.26			0.00	<input type="checkbox"/>
29	Traxys North America LLC	300 Kukagami Lake Rd Wahnapiata ON P0M 3C0	Accounts payable			80,499.70	0.00	0.00	0.00	80,499.70			0.00	<input type="checkbox"/>
30	White & Case	Marunouchi Trust Tower Main, 26th Floor, 1-8-3 Marunouchi Chiyoda-ku, Tokyo 100-0005 Japan	Accounts payable			1,122,558.10	0.00	0.00	0.00	1,122,558.10			0.00	<input type="checkbox"/>
Total						274,250,682.23	1.00	0.00	0.00	274,250,683.23				

² Choose one option for each item: Accounts payable; Owed rent; Owed wages; Severance pay; Corporate taxes; Sales taxes; Employee source deductions; Litigation/legal costs and awards; Subordinated debenture; Bills of exchange; Promissory notes; Lien notes; Mortgages or hypothec on real or immovable property; Chattel mortgages or movable hypothec; General Security Agreement; Intercompany loans; Bank loans (except real property mortgage); Finance company loans; Shareholder loans; Shares and subscribed capital; Other claim or liability.

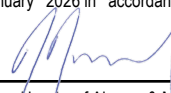
³ Choose one option for each item with a preferred or priority amount: Unpaid supplier; Farmer, fisherman or aquaculturist; Owed wages; Unpaid amount regarding pension plan; Municipal taxes; Rent; Customer of a bankrupt securities firm; Deemed trust in favour of the Crown; Priming charges and interim financing; Environmental liabilities; Other.

I, Joshua Nevsky of Alvarez & Marsal Canada Inc., Monitor of Li-Cycle U.S. Inc., of the city of Toronto in the Province of Ontario, 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 the affairs of the Corporation on the 30th day of January 2026 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) remotely by Joshua Nevsky of Alvarez & Marsal Canada Inc., Monitor of Li-Cycle U.S. Inc. stated as being located in the city of Toronto in the Province of Ontario before me at the city of Toronto in the Province of Ontario, on this 30th day of January 2026 in accordance with provincial Regulation on Administering Oath or Declaration Remotely.



A Commissioner for taking oaths
Name: Marleigh Eryn Dick
LSO# 79390S



Joshua Nevsky of Alvarez & Marsal
Canada Inc., Monitor of Li-Cycle U.S. Inc.



District of: Ontario
Division No. 09-Toronto
Court No. 31-3328021
Estate No. 31-3328021

FORM 31

Proof of Claim

(Section 50.1, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 81.5, 81.6, 102(2), 124(2), 128(1),
and Paragraphs 51(1)(e) and 66.14(b) of the Act)

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

In the matter of the Bankruptcy of Li-Cycle U.S. Inc., in the province of Ontario and the claim of
_____, creditor.

I, _____ (name of the 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 _____ (position/title) of
_____ (name of creditor).
2. That I have knowledge of all the circumstances with the claim referred to below.
3. That the debtor was, at the date of the Bankruptcy, namely the 30th of January 2026, 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. **(The
attached statement of account or affidavit must specify the vouchers or other evidence in support of
the claim.)**
4. (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 claim a right to priority under section 136 of the
Act.

Regarding the amount of \$ _____, I do not claim a right to a priority.

(Set out an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____.

That I hereby make a claim under subsection 65.2(4) of the Act, 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 \$ _____ 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 you assess the security, and attached a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act of the unpaid amount of \$ _____.

E. CLAIM BY WAGE EARNER OF \$ _____

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

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

F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____

That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____

That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____

G. CLAIM AGAINST DIRECTOR \$ _____

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

That I hereby make a claim under subsection 50(13) of the Act, 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 \$ _____

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

5. That, to the best of my knowledge, I _____ (am/ am not) (or the above-named creditor _____ (is/ is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's length manner.
6. That the following are the payments that I have received from, the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party with the debtor within the three month (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 subsection 2(1) of the Act: (provide details of payments, credits, and transfers at undervalue.)
7. (Applicable only in the case of the bankruptcy of an individual.)
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.

Dated at _____, this _____ day of _____

Signature of witness

Signature of creditor

Telephone No: _____

Fax No: _____

Email address: _____

NOTES: If an affidavit is attached, it must have been made before a person qualified to take affidavits. If a copy of this form is sent electronically by means such as email, the name and contact information of the sender, prescribed in Form 1.1 must be added at the end of the document.

WARNINGS: 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 a false claim, proof, declaration or statement of account.



District of Ontario
Division No. 09-Toronto
Court No. 31-3328021
Estate No. 31-3328021

Alvarez & Marsal Canada Inc.
Bow Valley Square 4
Suite 1110, 250 - 6th Avenue SW
Calgary, Alberta T2P 3H7
Phone: +1 403 538 7555
Fax: +1 403 538 7551

FORM 36

Proxy

(Subsections 102(2) and Paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

In the Matter of the Bankruptcy of
Li-Cycle U.S. Inc.
of the city of Toronto, in the Province of Ontario

I, _____ (*name of creditor*), of _____ (*city and province*),
a creditor in the above matter, hereby appoint _____ (*name of proxy*), of
_____ (*city and province*), to be my proxy holder in the above matter, except as to
the receipt of dividends, _____ (*with or without*) power to appoint another proxy holder in his or her place.

Dated at _____, this _____ day of _____, 20____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per: _____
Name and Title of Signing Officer



Guidance for Completing Form 31, Proof of Claim

Form 31 is used to file a proof of claim under the Bankruptcy and Insolvency Act (the Act).

If you need more information in completing this Form, contact the Licensed Insolvency Trustee (LIT) responsible for the administration of the estate, the LIT responsible for the administration of this estate is Alvarez & Marsal Canada Inc.

The form should be completed by:

- Creditors or their authorized representatives in response to a bankruptcy.

Creditor Contact Information

The creditor's preferred contact details for correspondence about the claim.

- This can be a mailing address, fax number or email address.
- More than one type of contact can be provided. The LIT will then have the discretion to send correspondence by one of these options.

The creditor's mailing address **must** be given to allow the LIT to distribute any estate funds.

Name a contact person to receive correspondence about the claim.

- This can be the creditor or the name or position of a creditor representative.
- A telephone number for the contact person can be given for communication with the LIT.

Additional Details

Enter the following:

- Select if the claim relates to a bankruptcy, a proposal or a receivership.
- The full legal name of the debtor, or the full legal or trade name of the debtor corporation.
- The city and province of the debtor.
- The full legal name of the creditor.

The type of proceeding and the name and city of the debtor may be pre-filled by the LIT.

Creditor Information

Enter the following:

- The full name of the creditor or creditor representative.
- The city and province of the creditor or creditor representative.

General Information

After completion, please submit your proof of claim to Alvarez & Marsal Canada Inc. either by email, facsimile or mail:

- Email: qpark@alvarezandmarsal.com
- Facsimile: 403-538-7551
- Mail: Suite 1110, 250 - 6th Avenue SW, Calgary AB, T2P 3H7

Creditor Statement

The creditor or creditor representative confirms that all information related to the creditor's claim is true and completed to the best of their knowledge.

Paragraphs (1) and (2)

- If you are an employee the creditor or a creditor representative, supply your position or job title, and the full legal name of your employer.
- If the creditor is a corporation, the person completing the form must confirm that they have the authority to bind the creditor.

Paragraph (3)

Claim details:

- Select if the claim relates to a bankruptcy, a receivership, a proposal or a proposal made following a notice of intention.
- The filing date of the proceeding (day, month, and year).
 - This date may be pre-filled by the LIT.
- The full amount, in Canadian dollars, the debtor owes the creditor on the date of the proceedings, minus any counterclaims to which the debtor is entitled.
 - If the amount owing was payable in a currency other than Canadian dollars, it should be converted to Canadian dollars at the rate provided in the proposal.
 - If there is no specified rate, use the exchange rate on the filing date provided above.
- Attach supporting documents to provide all relevant details to prove the claim. This allows the LIT to examine the claim and decide whether to allow it.

Paragraph (4)

Confirmation of debt status:

- Select whether all, part or none of the debt is statute-barred.
 - A debt is statute-barred when legislation extinguishes the debt or bars a creditor from taking legal action to recover on it due to the passage of time, known as the limitation period.
 - The specific conditions and the time for a debt to become statute-barred vary depending on the circumstances and relevant legislation. For most unsecured liabilities, the general limitation period is between two and six years.
 - A statute-barred debt is not a provable claim under the Act. If you have a claim, it is advisable to seek legal advice to confirm the relevant legislation and limitation period that apply to your claim.

Paragraph (5)

Claim Details:

- Provide the date (day, month, and year) when payment was owed and the date (day, month, and year) of the last payment made by the debtor for the debt, if any.
- Provide the date of the debtor's most recent acknowledgment of the debt, if any.
- Include all relevant details about the debt or obligation, e.g., the nature and history of the claim, how and when the debt or obligation was contracted, etc.

Paragraph (6)

Type of Claim (according to the Act)

Check each applicable category for the claim or claims and include the required information and supporting documentation for each claim.

A. Unsecured Claim

- For a claim against a securities firm, omit any amount claimed against the customer pool fund.

Priority claims:

If not claiming a right to a priority, check the first box and enter the amount for which there is no priority being claimed.

If claiming a right to a priority under any of paragraphs 136(1)(d), (d.01), (d.02), (d.1), (e), (f), (g) or (i) of the Act, check the corresponding box and enter the amount for which a priority is claimed.

- **Employee claims:** For unpaid wages, salaries, commissions or compensation of up to \$2000, for work done during the six months preceding the bankruptcy or receivership, check the paragraph 136(1)(d) box. The details of the claim must also be provided in section E.
- **Secured creditor claims:** For the amount not received from the realization of the security because of the legislated security for unpaid wages or pension plans for the benefit of the debtor's employees, check the paragraph 136(1)(d.01) or 136(1)(d.02) box.
- **Former partner or child support claims:** For unpaid alimony, alimentary pension, support or maintenance of a former partner or child for a lump sum or periodic payment for amounts due in the year before the bankruptcy or proposal, check the paragraph 136(1)(d.01) box.
- **Municipal tax claims:** For unpaid property taxes owed for the last two years before the bankruptcy or proposal and for which the municipality has not registered on title, check the paragraph 136(1)(e) box.
- **Lessor claims:** For unpaid rent for the three months before the bankruptcy or proposal or accelerated rent for the three months after the bankruptcy or proposal, check the paragraph 136(1)(f) box.
- **Creditor cost claims:** For legal fees and costs paid by a creditor for any process against the property of the debtor filed before the bankruptcy or proposal, check the paragraph 136(1)(g) box.
- **Insurer claims:** For claims of insurers who paid money for injuries to the debtor's employees not covered by the provisions of any workers' compensation legislation, check the paragraph 136(1)(i) box.

The total amount of all the amounts in priority must correspond to the total amount for unsecured claims reported at A.

B. Lessor's claim for a disclaimer of a lease:

- This is only available if the debtor used a proposal to end a commercial lease.
- Provide details of the claim, including calculations on which the claim is based.

C. Secured claim:

- This Provide the amount of the secured debt and complete details of the security, including the date the security was given and the value at which it is assessed at the date of completing the form.
- Include copies of security and registration documents.

D. Claims by Farmers, Fishers or Aquaculturists:

- The amount entered on both lines should be the same.
- This claim only applies to inventory supplied by farmers, fishers or aquaculturists within 15 days of the bankruptcy date or receiver's appointment (see the filing date at Paragraph 3).
- Include sales agreements and delivery receipts.

E. Claims by Wage Earner:

- If the claim relates to the bankruptcy of the employer, check the subsection 81.3(8) box.
 - Enter the amount claimed for unpaid wages for work done within six months before the bankruptcy.

- If the claim relates to the appointment of a receiver to the property of the employer, check the subsection 81.4(8) box.
 - Enter the amount claimed for unpaid wages for work done within six months before the receiver's appointment.
 - A priority claim can often be filed at A for these unpaid wages under paragraph 136(1)(d).

F. Claims by Pension Plans:

- This claim should be filed by the pension plan administrator, not by the employee or former employee of the debtor.
- If the claim relates to the employer's bankruptcy, check the section 81.5 box.
 - Enter the amount claimed for unpaid amounts from the pension plan.
- If the claim relates to the appointment of a receiver to the property of the employer, check the section 81.6 box.
 - Enter the amount claimed for unpaid amounts from the pension plan.

G. Claims against Directors:

- This only applies to corporations that have filed a proposal that includes a compromise or protection from claims against the directors of the corporation made under subsection 50(13).
- A director of a corporation other than an income trust means a person who holds the position of a director regardless of their title, and in the case of an income trust, a person holding the position of trustee by any name.
- Fully explain the claim and include detailed calculations upon which the claim is based.

H. Claims by a customer of a bankrupt securities firm:

- A securities firm refers to a business that buys and sells securities, such as shares, mutual funds shares, notes, bonds, debentures, commodity futures, or derivatives, on behalf of its customers.
- The amount claimed must be for the net equity of the customer.
 - This is the value of the securities in the customer's account, had it been liquidated at the close of business on the date of bankruptcy, less any amount owed by the customer to the securities firm on the same date.
- Include detailed calculations upon which the claim is based.

Paragraph (7)

Relationship to the Debtor

- Indicate whether the creditor is related to the debtor:
 - Individuals are related if they are connected by blood, marriage, common-law partnership, or adoption.
 - Corporations are typically related to individuals who control them, as well as other corporations controlled by the same persons or are part of the same group of corporations.
- Indicate whether the creditor has dealt with the debtor in a non-arm's length manner:
 - Non-arm's length refers to a relationship or transaction between parties who are related to each other.
 - Creditors related to the debtor are generally considered not to deal with each other at arm's length.

Paragraph (8)

Payment and Credits

List all payments received from the debtor and credit extended to the debtor during the designated period.

- Designated period:
 - For related persons or persons who are not at arm's length, the designated period is twelve months before the date of filing in Paragraph 3.
 - Otherwise, the designated period is three months before the date of filing in Paragraph 3.
- Provide information on any transfers at undervalue by the debtor that the creditor was a party to, or is aware of, for the designated period.
 - Transfers at undervalue include all transactions, either for goods or services, for which the debtor received conspicuously less than reasonable value.
- Include all details of payments, credits or any transfers at undervalue.

Paragraph (9)

Request for Information

If the proof of claim relates to an individual bankrupt, you can request to receive specific information by checking the applicable box.

Check the first box to be informed whenever the LIT reviews the bankrupt's financial situation, redetermines if they must make surplus income payments to the estate, and the new amount of these payments.

Check the second box to receive a copy of the LIT's report on the discharge of the bankrupt which includes information such as the reasons for bankruptcy, the bankrupt's conduct, performance of their required duties, and other relevant facts.

- The LIT will send a copy of the report to the creditor using the contact information provided in the **Creditor Contact Information** section.

Paragraph (10)

Signature

The person completing the form must sign it and include the location and specific date (day, month, and year) they signed it.

- Signing this form binds the creditor and attests that the information is full, true and complete to the best of their knowledge.
- It is a serious offence for a creditor to include any false information or to make any false claims with the intent to defraud. The offence can result in a fine of up to \$5,000, imprisonment for up to one year, or both.