

District of British Columbia
 Division No. 03 - Vancouver
 Court No. B180005
 Estate No. 11-2328812



**In the matter of the bankruptcy of
 Cyon Therapeutics Inc.**
of the City of Vancouver, in the Province of British Columbia
 Form12
 Final Statement of Receipts and Disbursements

Final

RECEIPTS

1. Asset Realization

Cash on hand	26,644.40	
Intangibles	228,707.50	255,351.90
	<u>228,707.50</u>	

2. Tax Refund

GST refund	7,484.17	7,484.17
	<u>7,484.17</u>	

3. Miscellaneous

Interest allocation	2,660.05	
Interest Income	614.95	
Miscellaneous other receipts	5,087.23	
SR&ED claim recovered	88,766.00	97,128.23
	<u>88,766.00</u>	

TOTAL RECEIPTS

359,964.30

DISBURSEMENTS

4. Fees Paid

To registrar	150.00	
To official receiver	150.00	300.00
	<u>150.00</u>	

5. Notice of first meeting

Local paper	703.33	
To 8 creditor(s)	39.00	
Postage	19.94	762.27
	<u>19.94</u>	

6. Trustee's remuneration

Trustee's fees	70,651.50	
GST charged on Trustee remuneration	1,185.42	71,836.92
	<u>1,185.42</u>	

7. Legal fees and legal services costs (taxed)

Legal Counsel to estate	1,830.23	1,830.23
	<u>1,830.23</u>	

8. Federal and Provincial taxes

GST paid on disbursements exclusive of fees	85.53	85.53
	<u>85.53</u>	

9. Miscellaneous

Bank charges	155.07	
Accounting services	6,300.00	
Ascend License Fee	170.00	
Consultant's fees	19,972.35	26,597.42
	<u>19,972.35</u>	

TOTAL DISBURSEMENTS

101,412.37

Note: How much of the total disbursements was paid for services provided by persons related to the trustee? 6,300.00

Amount available for distribution **258,551.93**

10. Levy payable under section 147 of the Act **12,927.60**

11. Unsecured creditors

Proved claims of		759,862.37			
Interim dividend	29.59%	224,853.22	less levy	11,242.66	<u>213,610.56</u>
Final dividend	4.43%	33,698.71	less levy	1,684.94	<u>32,013.77</u>

District of British Columbia
Division No. 03 - Vancouver
Court No. B180005
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**In the matter of the bankruptcy of
Cyon Therapeutics Inc.
of the City of Vancouver, in the Province of British Columbia**
Form 12 --- Concluded
Final Statement of Receipts and Disbursements

Final

Notes:

1. Cyon Therapeutics Inc. ("Cyon") filed an assignment in bankruptcy effective December 21, 2017 and MNP Ltd. was appointed as the Licensed Insolvency Trustee (the "Trustee") of the bankrupt estate.
2. MNP LLP, an entity related to the Trustee, prepared Cyon's financial statements to the date of bankruptcy and the final corporate income tax return and claimed a Scientific Research and Experimental Development ("SR&ED") Tax Credit. Funds totalling \$88,766 plus interest of \$615 were paid by the Canada Revenue Agency to the estate in respect of the tax credit. The Trustee retained consultants to assist with the preparation of technical reports required to claim the SR&ED Tax Credit.
3. The Trustee offered for sale Cyon's interest in certain international patents and completed a sale in the amount of \$175,000 USD or approximately \$228,700 CAN.
4. Other assets include cash on hand of approximately \$26,650, a GST refund due to Cyon in the approximate amount of \$7,485 and the balance of a legal retainer in the approximate amount of \$5,087.
5. Two Inspectors were appointed at the first meeting of creditors, but one Inspector subsequently resigned.

Dated at the City of Vancouver in the Province of British Columbia, this 22nd day of September 2020.

MNP Ltd. - Licensed Insolvency Trustee

Suite 1600, MNP Tower 1021 West Hastings Street
Vancouver BC V6E 0C3
Phone: (604) 639-0001 Fax: (604) 904-8628

Approved by the following inspectors:


James Hatton

Taxed at the sum of \$ 101,412.37 this 9th day of February, 2021

**Digitally signed by
Nielsen, Scott**

Registrar *in Bankruptcy*

SO ORDERED

District of British Columbia
 Division No. 03- Vancouver
 Court No. B180005
 Estate No. 11-2328812

DIVIDEND SHEET
 In the matter of the bankruptcy of
 Cyon Therapeutics Inc.
 of the City of Vancouver, in the Province of British Columbia

Date declared: September 22, 2020

	Claim\$	Dividend\$	Total		Interim Payment\$	Current		Payment\$
			Levy\$	Payment\$		Dividend\$	Levy\$	
Unsecured								
C6PatentGroupInc. 1926	18,760.81	6,383.58	319.18	6,064.40	5,273.99	832.01	41.60	790.41
Cassim Degani	50,000.00	17,013.08	850.65	16,162.43	14,055.87	2,217.43	110.87	2,106.56
Demetrios Sirounis	50,000.00	17,013.08	850.65	16,162.43	14,055.87	2,217.43	110.87	2,106.56
Farris Vaughan Wills & Murphy Inc. 37296-0001-0000	154,149.46	52,451.13	2,622.56	49,828.57	43,334.10	6,836.29	341.82	6,494.47
Jennifer Sirounis	30,000.00	10,207.85	510.39	9,697.46	8,433.52	1,330.46	66.52	1,263.94
John Tognetti	400,922.50	136,418.49	6,820.94	129,598.55	112,706.31	17,780.26	889.02	16,891.24
Novartis Pharma AG Basel 151005	56,029.60	19,064.72	953.23	18,111.49	15,750.90	2,484.83	124.24	2,360.59
Total:	759,862.37	258,551.93	12,927.60	245,624.33	213,610.56	33,698.71	1,684.94	32,013.77
Grand Totals:	<u>759,862.37</u>	<u>258,551.93</u>	<u>12,927.60</u>	<u>245,624.33</u>	<u>213,610.56</u>	<u>33,698.71</u>	<u>1,684.94</u>	<u>32,013.77</u>